



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

Nontraded REIT Industry Review

Fourth Quarter 2009

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April 30, 2010

Dear Subscriber,

Welcome to the Blue Vault Partners *Fourth Quarter 2009 Nontraded REIT Industry Review*. Here you will find an indepth analysis of not only the major trends impacting the industry, but also the performance of every single nontraded REIT during the fourth quarter and for all of 2009.

Without a doubt, 2009 was a year of great change in the nontraded REIT world, as a record number of new products – 12 to be exact – were launched, the most in any one year since the industry was founded 20 years ago in 1990.

Many hard lessons were learned, and despite the challenging economic environment, the industry continues to change, expand and mature. Although there were glimpses of weakness, nontraded REITs held their ground. Fundraising remained surprisingly strong, perhaps due to dividends that, relatively speaking, exceed most other product types, as well as the continued need for portfolio diversification.

We believe the industry will continue to change, and change for the better. Greater transparency will lead to heavy competition and a greater emphasis on performance. The market will drive the best REIT sponsors to get better, and perhaps force the others to step aside.

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

Sincerely,

Stacy Chitty
Managing Partner

Vee Kimbrell
Managing Partner

The Blue Vault Partners Fourth Quarter Nontraded REIT Industry Review should only be one part of your investment decision process. All calculations, definitions and visuals reflect the judgment of Blue Vault Partners at this time and are subject to change. Our information has been culled from SEC filings and company press releases, but we do not guarantee that the material presented is accurate or that it provides a complete description of the securities or companies mentioned. The Blue Vault Partners Fourth Quarter Nontraded REIT Industry Review does not endorse, sponsor or approve investment programs. For additional background, this material should be read in conjunction with the actual SEC filings prepared by each company as of December 31, 2009.



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Metric Explanations & Report Overview

Glossary

AFFO: Adjusted Funds from Operations (See MFFO)

Cash and Cash Equivalents: Includes both cash, cash equivalents and restricted cash as noted on the balance sheet.

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

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

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

Debt to Real Estate Assets Ratio: The ratio of Total Debt divided by Real Estate Assets. There is no perfect debt level for a REIT; some sectors use more debt than others. But what was once considered reasonable debt can become a problem in a difficult economic environment. A careful REIT investor will look at both the Debt-to-Assets Ratio and the *Interest Coverage Ratio* to gauge if a REIT is overleveraged. Also, see the Debt Maturity schedule for any debt refinancing challenges on the horizon.

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

Distribution Coverage: How much of the Funds from Operations (FFO) or Modified Funds from Operations (MFFO)—that is, the income from operations—is used to pay the distributions. If the Distribution Coverage Ratio is over 100%, then the REIT is using money from other sources—outside of income—to pay distributions.

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

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

other adjustments as well.

Keep in mind that FFO is a non-GAAP financial measure of REIT performance. GAAP stands for Generally Accepted Accounting Principles. Non-GAAP means that FFO is **not** an accounting standard.

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

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

Unfortunately, the NAREIT definition isn't uniform in practice. Not every REIT calculates FFO according to the NAREIT definition. Or they may *interpret* the NAREIT definition differently.

Blue Vault Partners presents FFO in keeping with the NAREIT definition to the best of our ability, given the public information made available by each REIT in the quarterly filings. We may attempt to deduce FFO for non-traded REITs that are not forthcoming, but cannot guarantee the accuracy. FFO does have some limitations:

- FFO is an *accrual* measure of profitability, not a *cash* measure of profitability. That is because FFO (and net income) records income and expenses, regardless of whether or not cash has actually changed hands.
- The NAREIT definition of FFO also does not take into account one-time items—those gains or losses that aren't recurring.
- FFO contains another weakness: it does not subtract out the capital expenditures required to maintain the existing portfolio of properties. Real estate holdings must be maintained, so FFO is not quite the true residual cash flow remaining after *all* expenses and expenditures.

FFO is an imperfect measure of REIT performance, but it is the best that we have for the non-traded REIT industry at this time. Blue Vault Partners is employing the NAREIT definition and adjusting company-reported FFO to comply with NAREIT whenever possible.

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

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

Interest Coverage Ratio:

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



Nontraded REIT Industry Review

Metric Explanations & Report Overview

Blue Vault Partners defines EBITDA as income from continuing operations before income taxes, interest income and expense, and depreciation and amortization. The Company defines Adjusted EBITDA as EBITDA before acquisition expenses and impairments. All EBITDA figures referenced in this report have been adjusted unless otherwise provided by the individual REIT.

Since it's tough to gauge how much debt is too much or too little, the Interest Coverage Ratio is another clue to a REIT's debt health.

The Interest Coverage Ratio is a measure of a REIT's ability to honor its debt interest payments. A high ratio means that the company is more capable of paying its interest obligations from operating earnings. So even if interest costs increase due to higher costs of borrowing, a high Interest Coverage Ratio shows that a REIT can handle those costs without undue hardship.

The analyst community typically looks for **an Interest Coverage Ratio of at least two (2)—that is, profits are at least twice the costs of interest expenses—to maintain sufficient financial flexibility. For instance**, when the Interest Coverage Ratio is smaller than one (1), that means the REIT is not generating enough cash from its operations to meet its interest obligations. With a ratio less than one, the company has crippling debt obligations and uses its entire earnings to pay interest, with no income leftover to repay back the debt.

A very low coverage ratio indicates a higher risk of bankruptcy. On the other hand, a very high interest coverage ratio may suggest that the company is missing out on opportunities to expand its earnings through leverage.

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

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

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

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

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

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

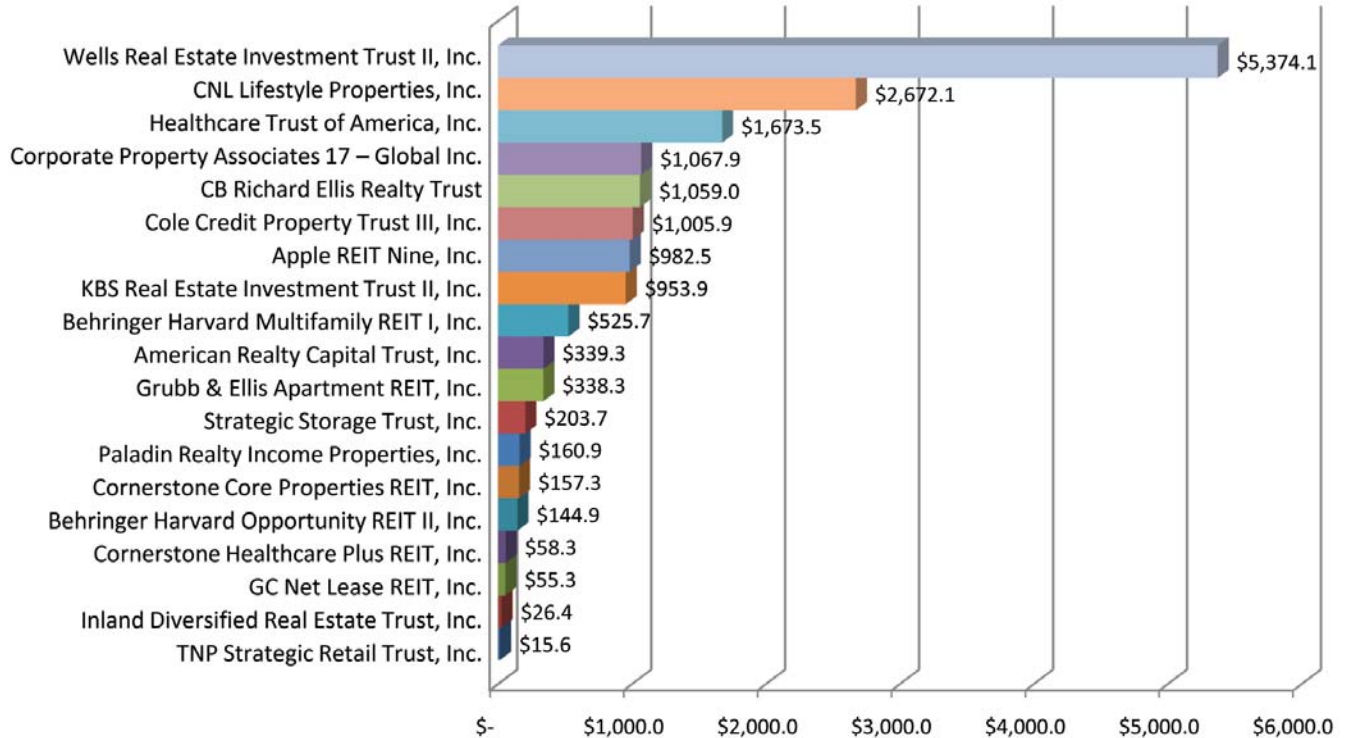
Redemptions: REIT shares bought back from the shareholder/investor by the REIT under a program referred to as the Share Redemption Program (SRP), to provide investors with a limited form of liquidity. This Program is severely limited in the number of shares that can be repurchased annually. Most REITs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

Redemption ratios are provided for comparison purposes but are calculated based on each individual REIT's share redemption program guidelines which may not always be the same. In most cases however, ratios are calculated by dividing the total number of shares redeemed by the average weighted shares outstanding for the given time period. Please refer to the individual REIT offering documents for more details.

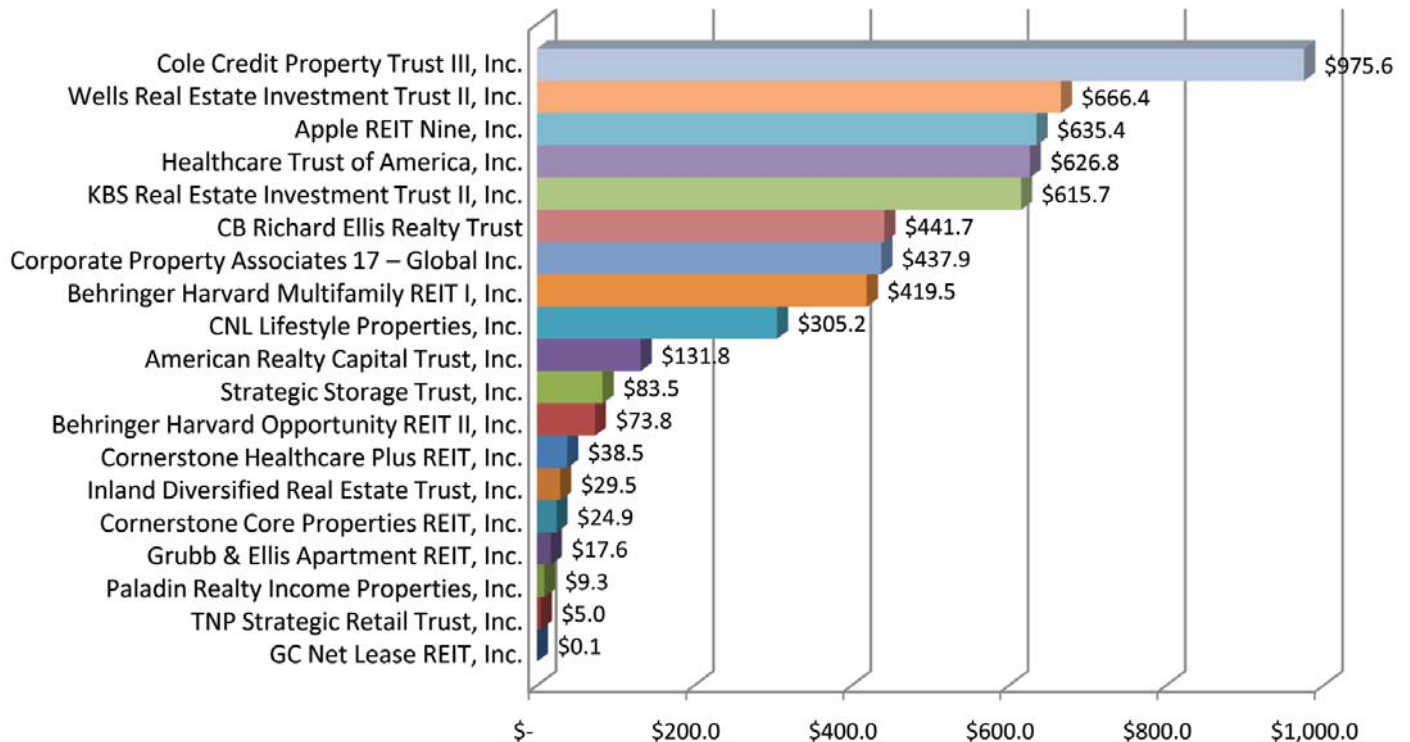
Securities: Marketable securities

Nontraded REIT Industry Review

Total Assets (\$ Millions) – Effective Nontraded REITs



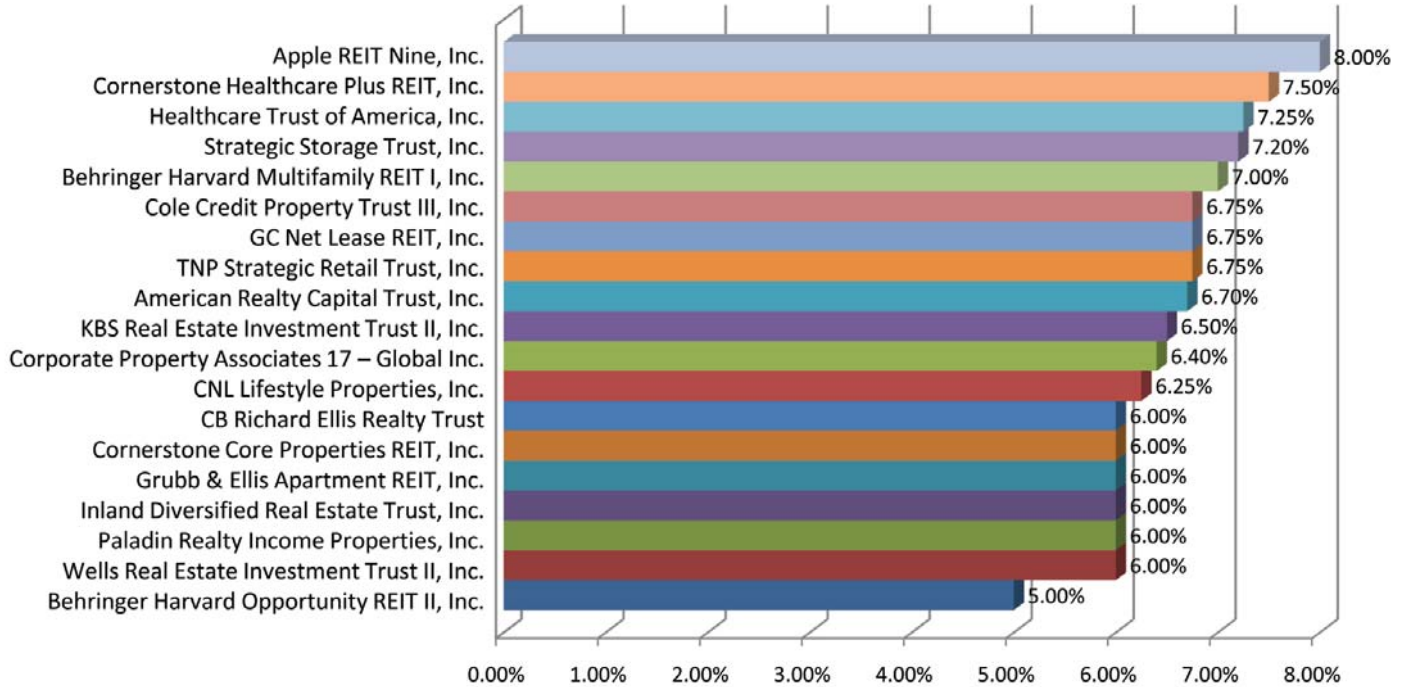
Gross Dollars Raised Year to Date (\$ Millions) – Effective Nontraded REITs



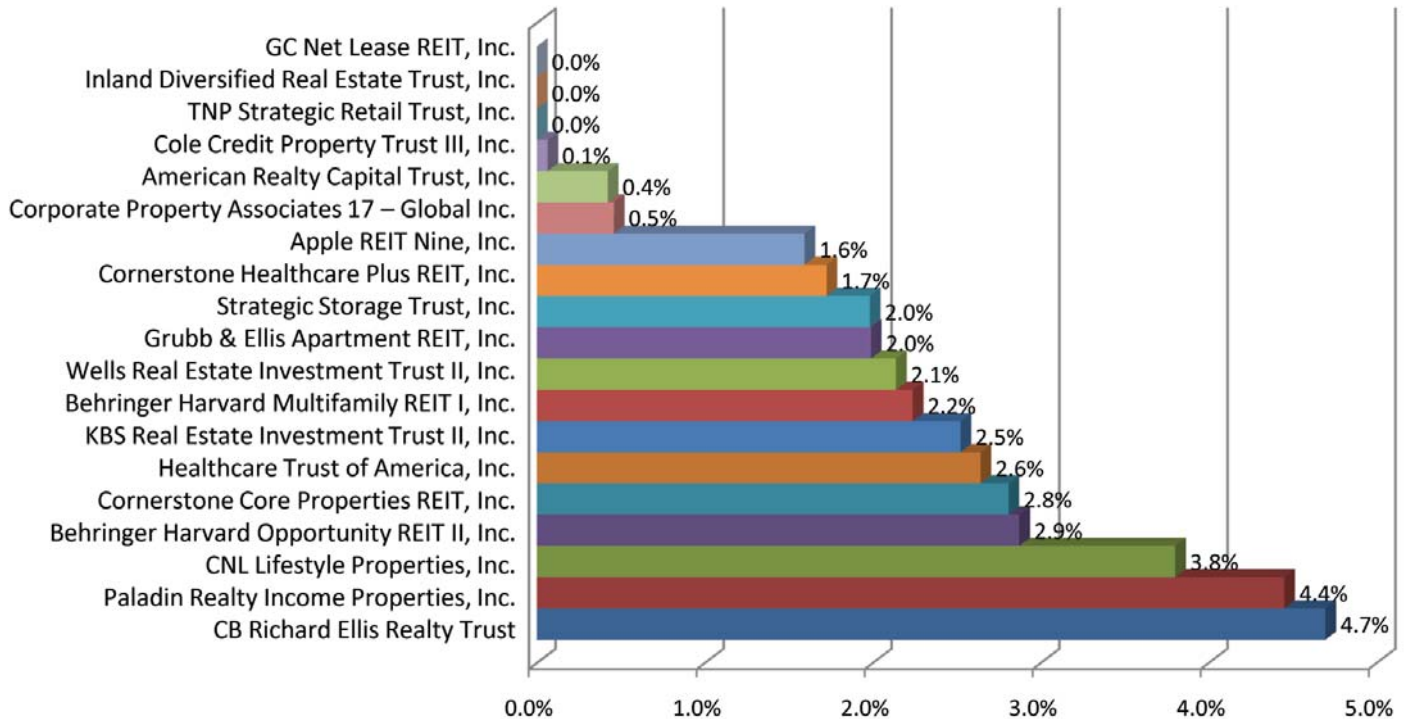


Nontraded REIT Industry Review

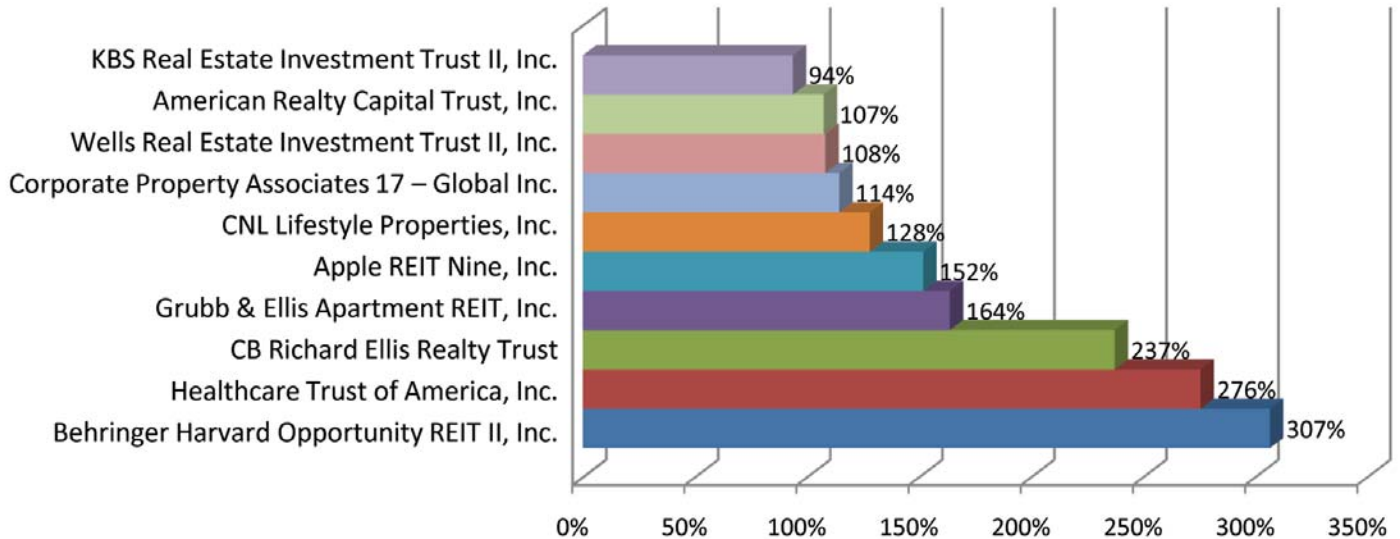
Current Distribution Yield – Effective Nontraded REITs



Year to Date Ratio of Shares Redeemed – Effective Nontraded REITs

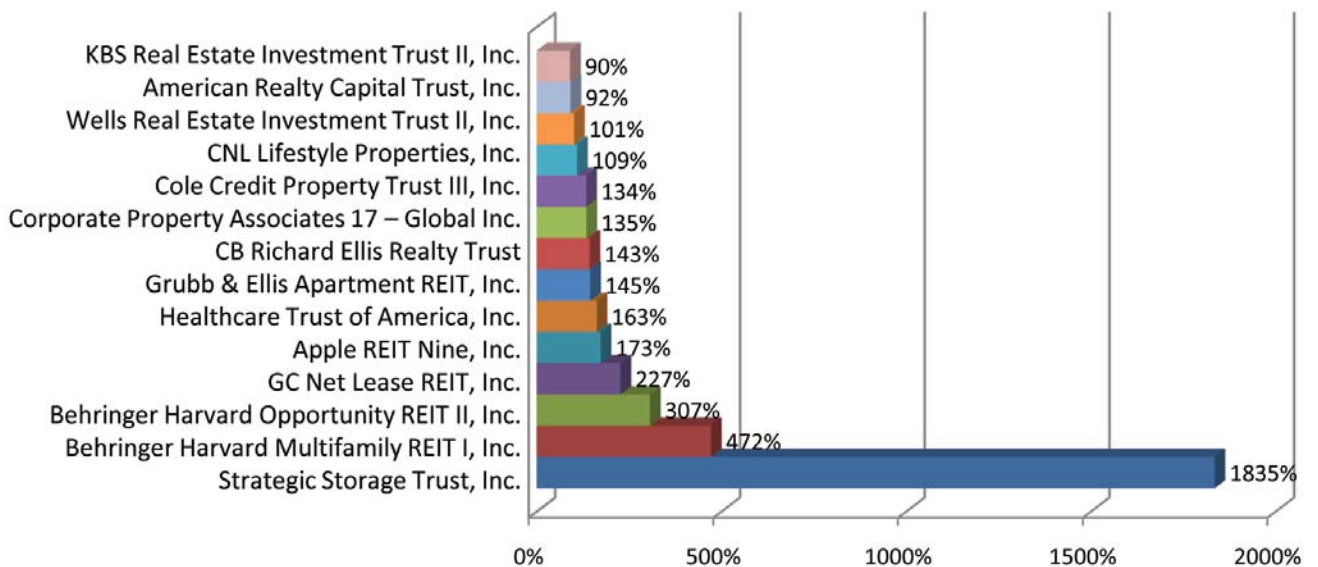


2009 Year to Date Distribution/FFO Coverage Ratio – Effective Nontraded REITs



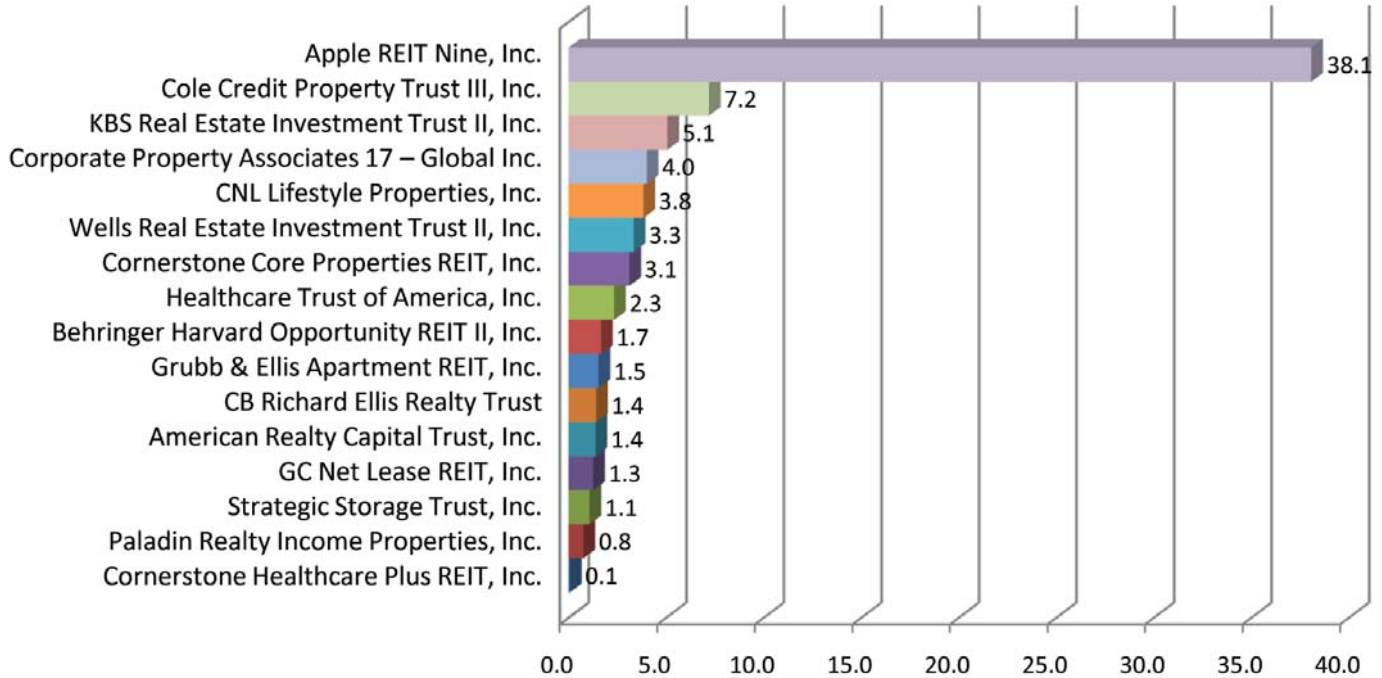
The following nontraded REITs are not ranked as they did not have meaningful ratios: Cole Credit Property III, Inc., Cornerstone Core Properties REIT, Inc., Cornerstone Healthcare Plus REIT, Inc., GC Net Lease REIT Inc., Inland Diversified Real Estate Trust, Inc., Paladin Realty Income Properties, Inc., Strategic Storage Trust, Inc., TNP Strategic Retail Trust, Inc. and Behringer Harvard Multifamily REIT I, Inc.

2009 Year to Date Distribution/MFFO Coverage Ratio – Effective Nontraded REITs



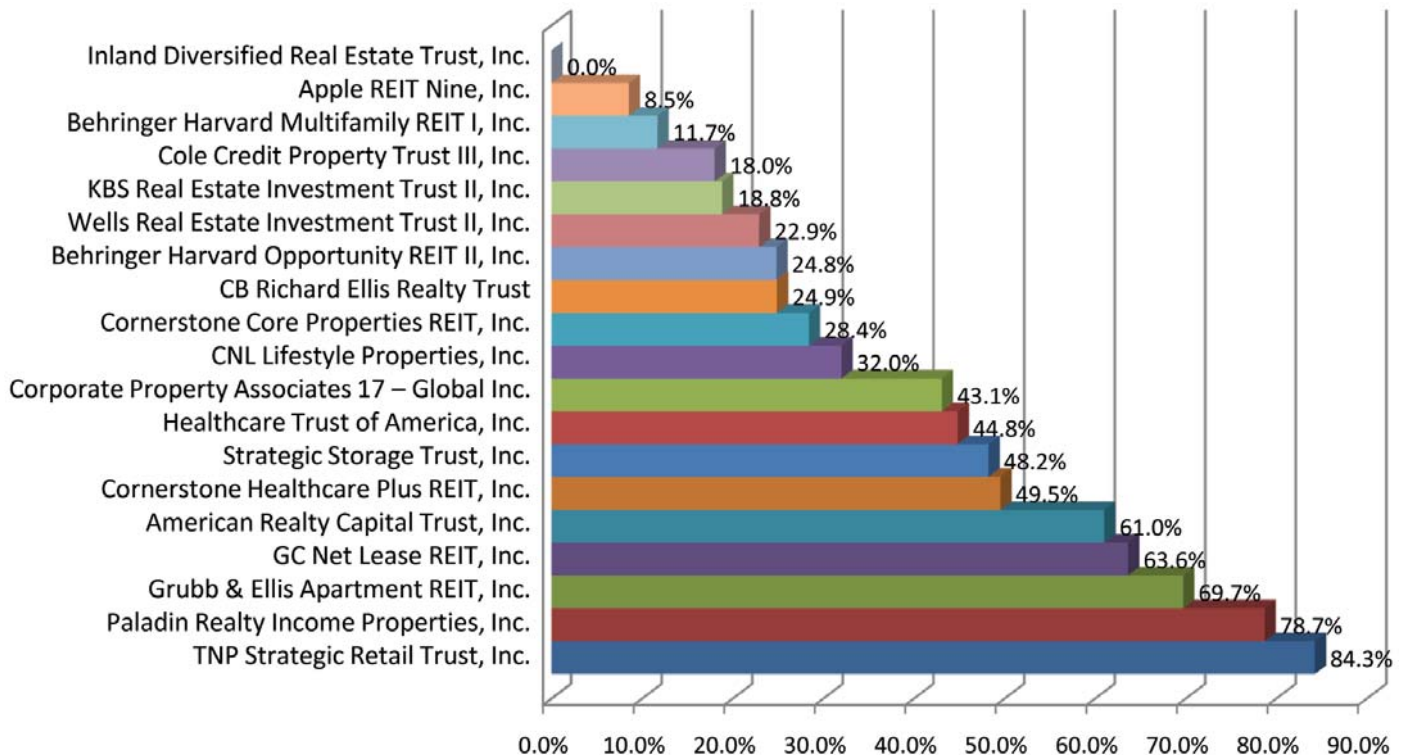
The following nontraded REITs are not ranked as they did not have meaningful ratios: Cornerstone Core Properties REIT, Inc., Cornerstone Healthcare Plus REIT, Inc., Inland Diversified Real Estate Trust, Inc., Paladin Realty Income Properties, Inc., and TNP Strategic Retail Trust, Inc.

2009 Year to Date Interest Coverage Ratio – Effective Nontraded REITs



The following nontraded REITs are not ranked as they did not have meaningful ratios: Behringer Harvard Multifamily REIT I, Inc., Inland Diversified Real Estate Trust, Inc., and TNP Strategic Retail Trust, Inc.

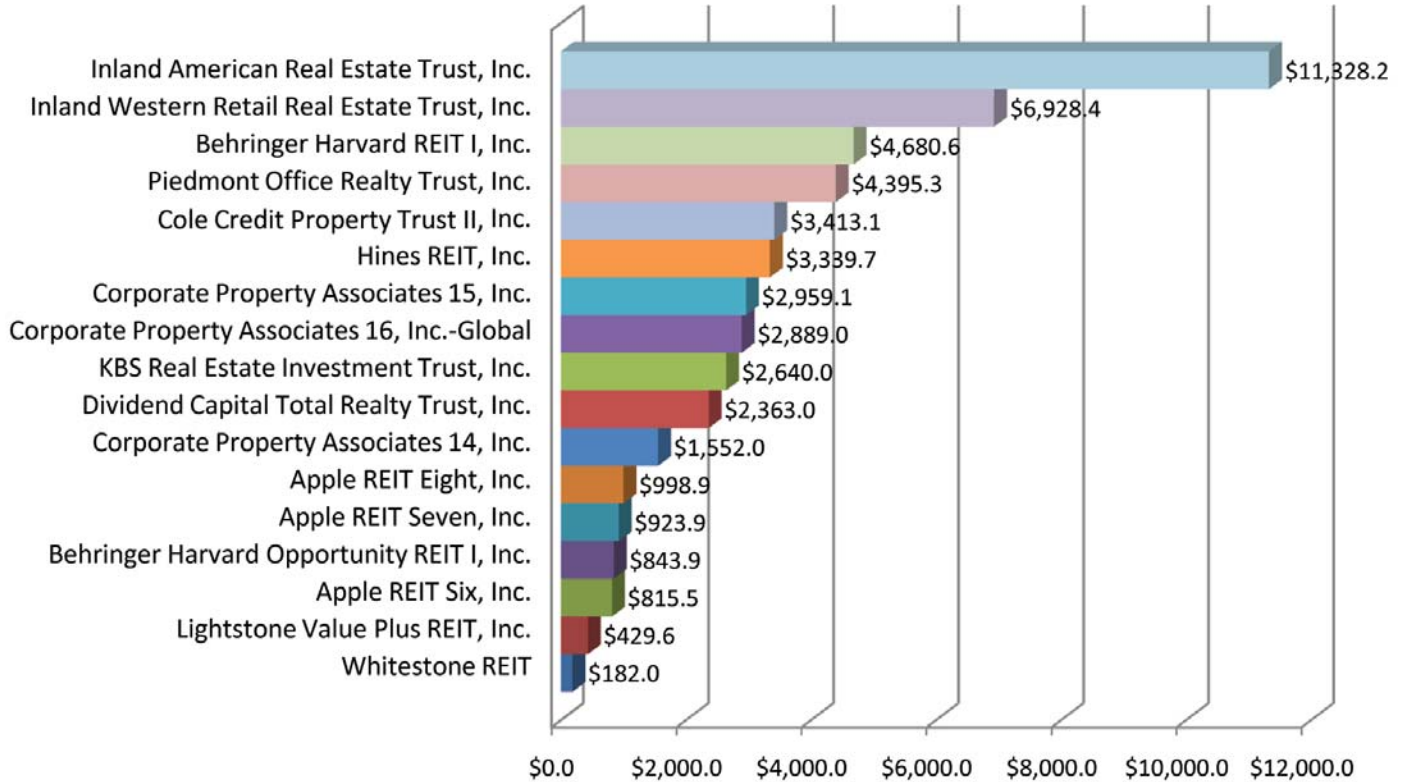
Debt to Real Estate Assets Ratio – Effective Nontraded REITs



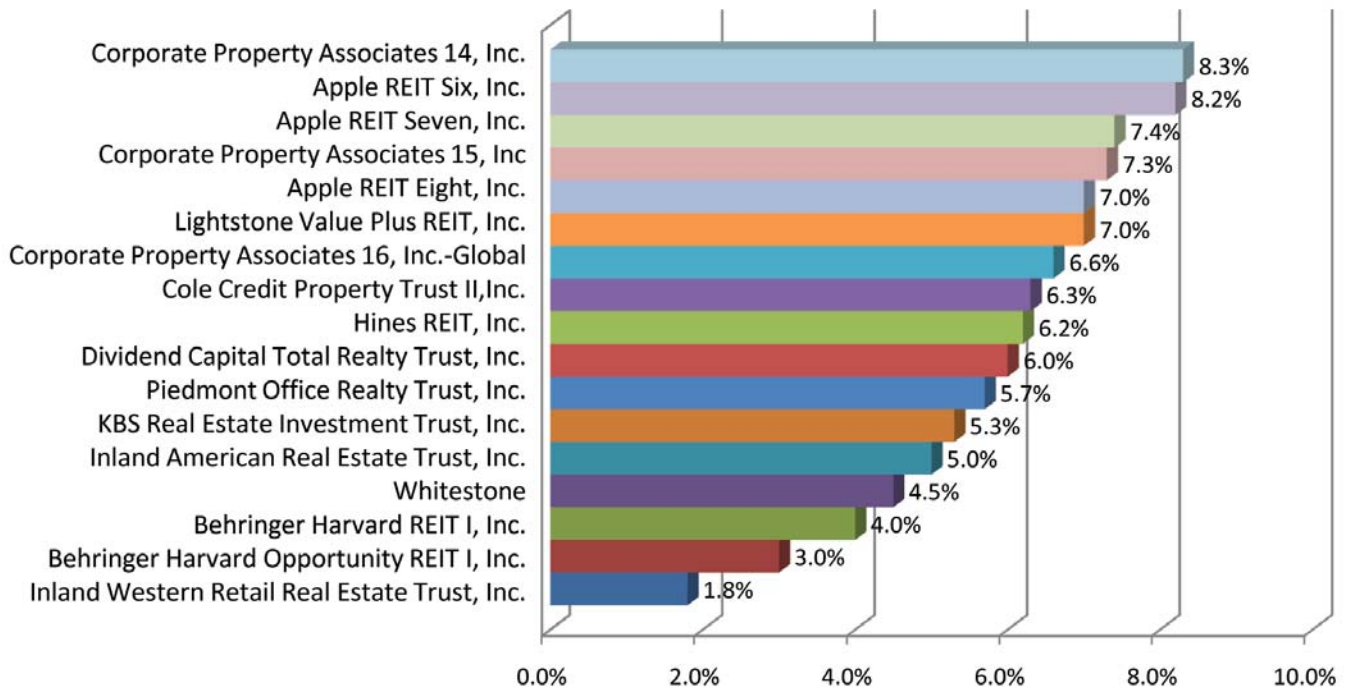


Nontraded REIT Industry Review

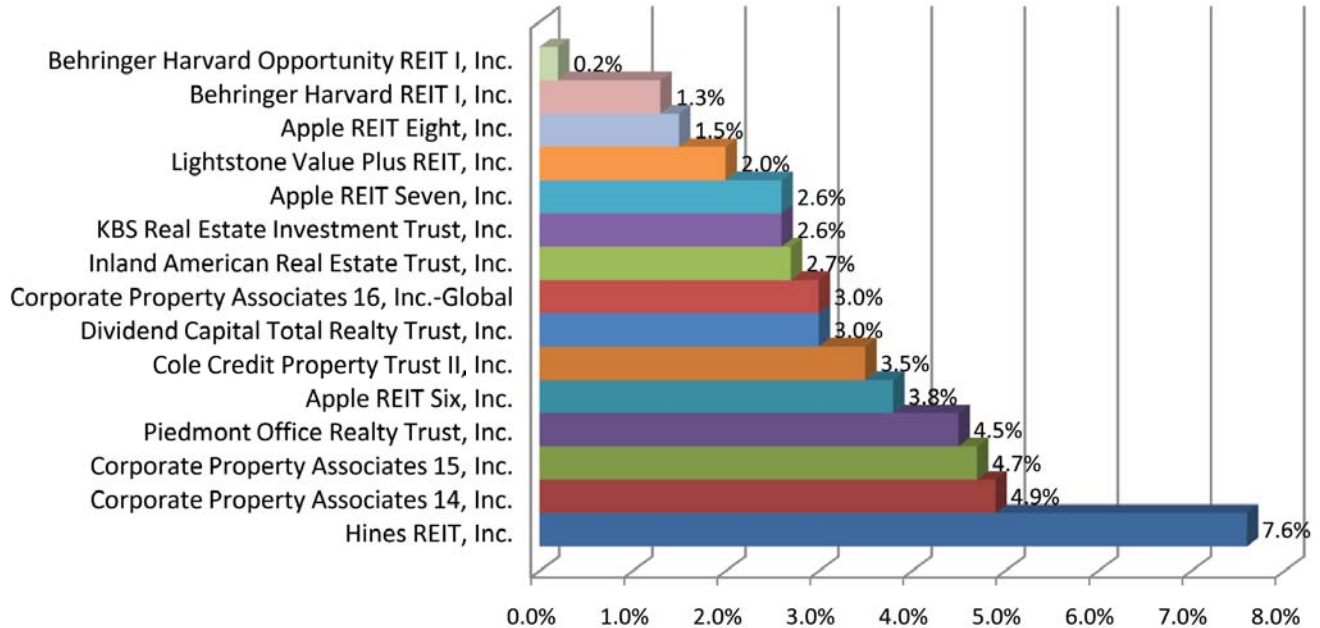
Total Assets (\$ Millions) – Closed Nontraded REITs



Current Distribution Yield – Closed Nontraded REITs

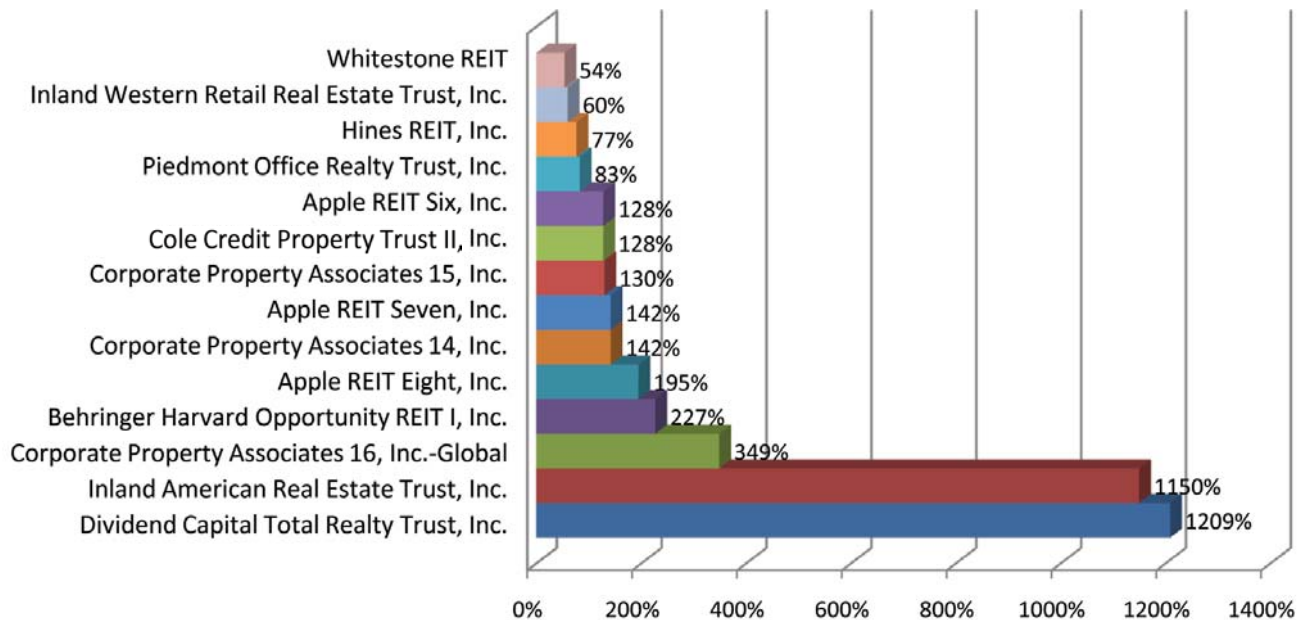


2009 Year to Date Ratio of Shares Redeemed – Closed Nontraded REITs



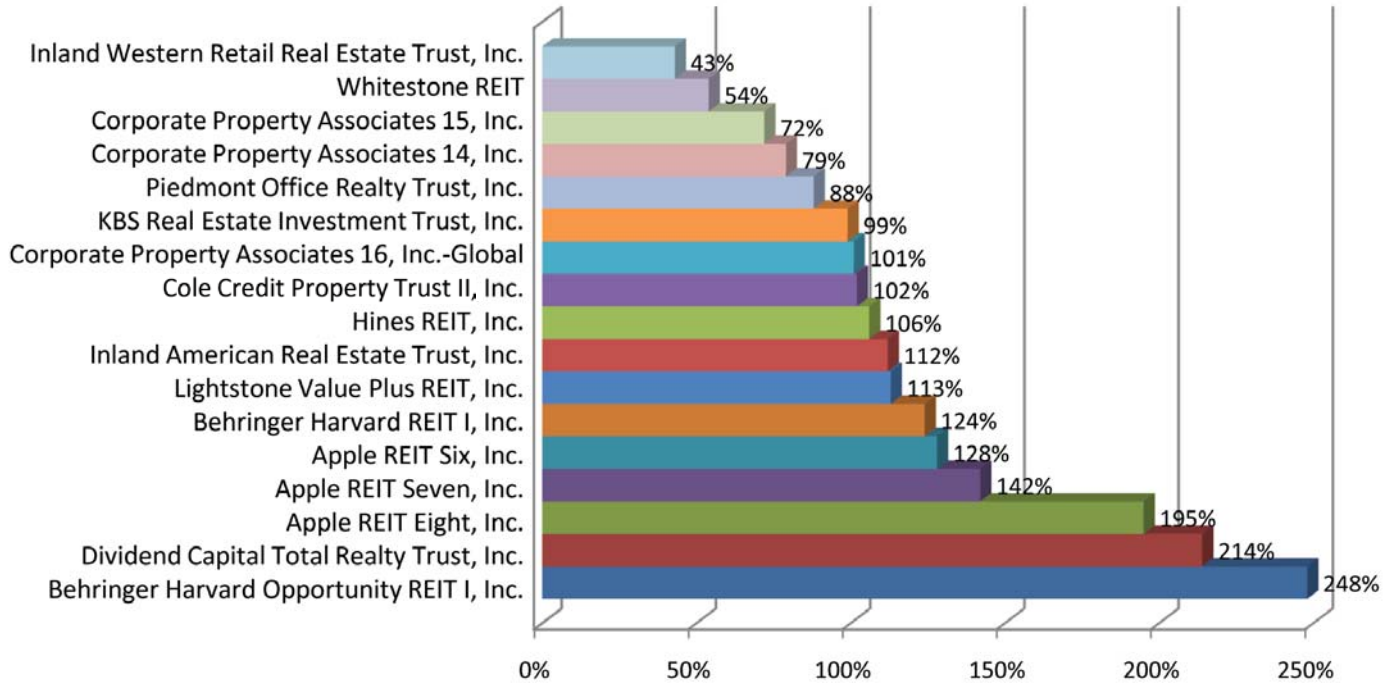
The following nontraded REITs are not ranked because they did not have any share redemptions during 2009:
Inland Western Retail Real Estate Trust, Inc. and Whitestone REIT.

2009 Year to Date Distribution/FFO Coverage Ratio – Closed Nontraded REITs

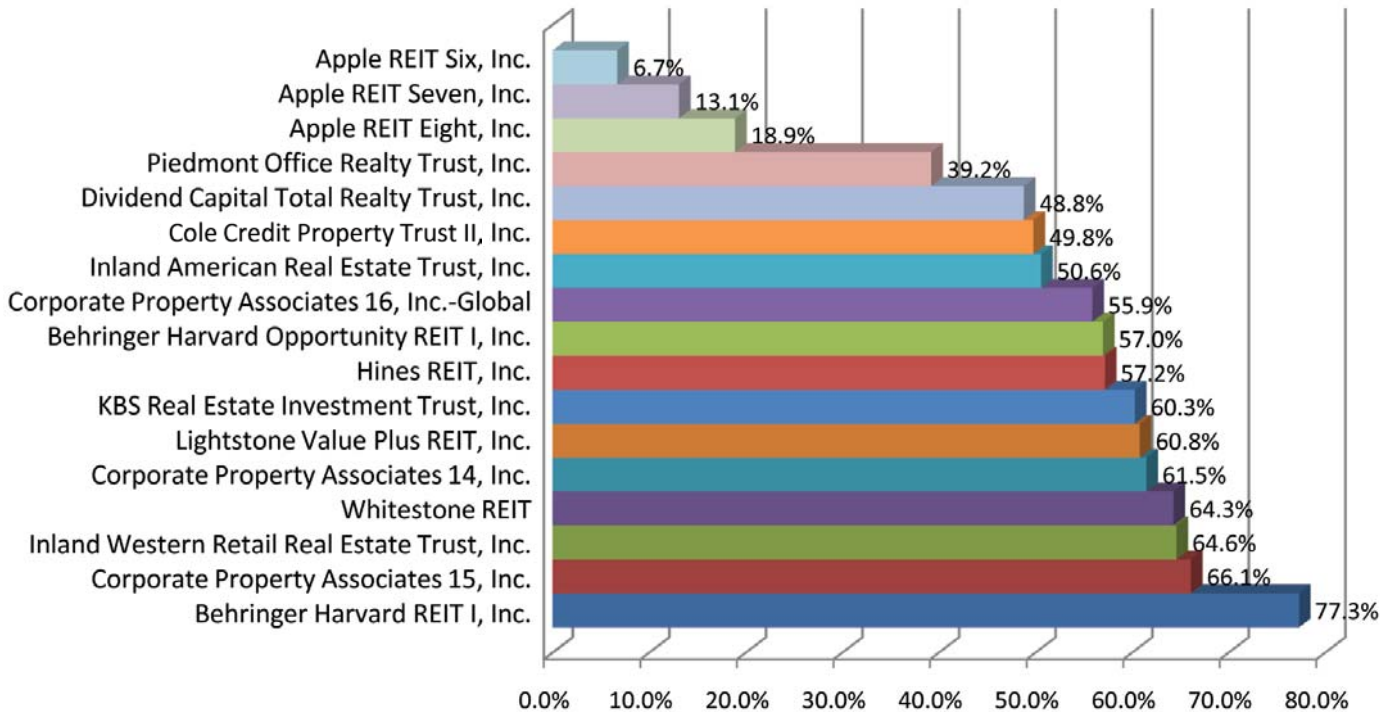


The following nontraded REITs are not ranked because they did not have meaningful ratios: Behringer Harvard REIT I, Inc., KBS Real Estate Investment Trust, Inc., and Lightstone Value Plus REIT, Inc.

2009 Year to Date Distribution/MFFO Coverage Ratio – Closed Nontraded REITs

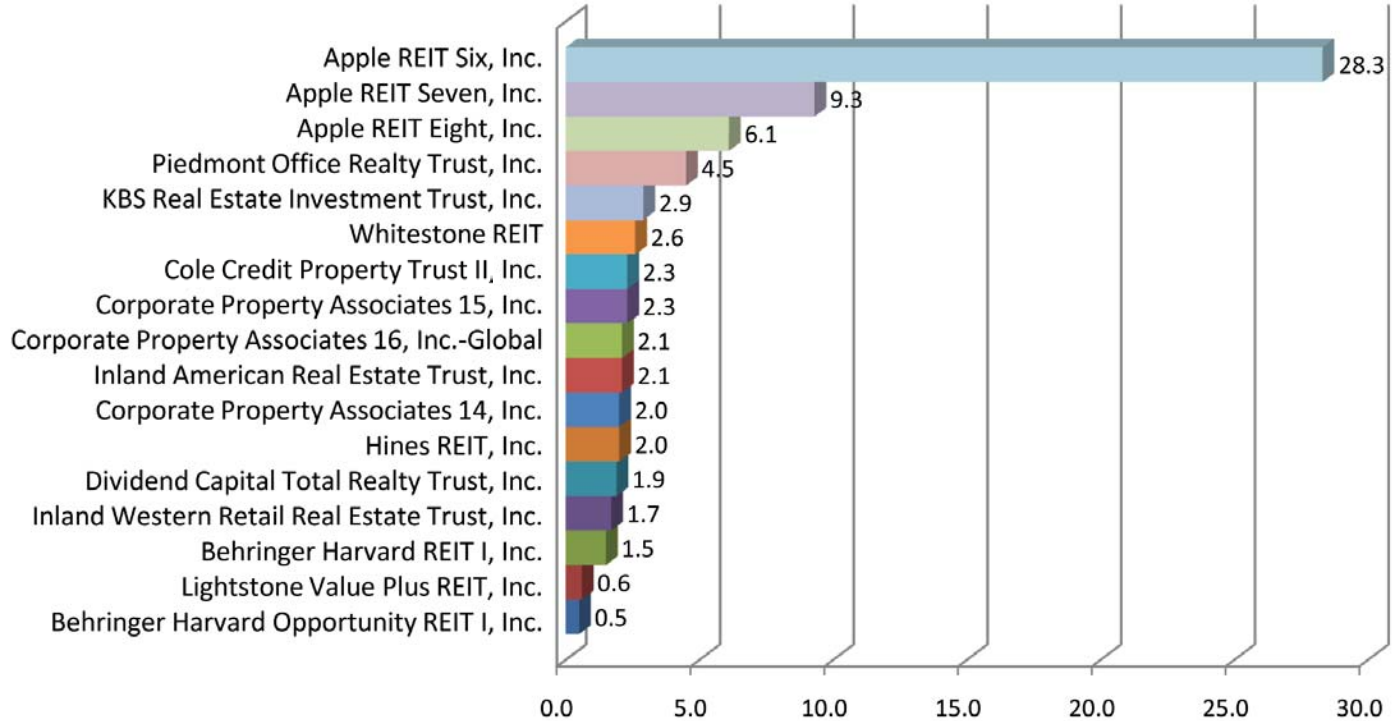


Debt to Real Estate Assets Ratio – Closed Nontraded REITs





2009 Year to Date Interest Coverage Ratio – Closed Nontraded REITs





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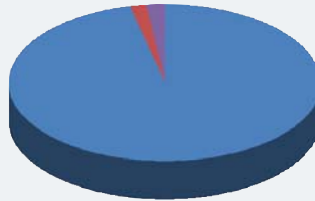
Nontraded REIT Industry Review

Data as of December 31, 2009

American Realty Capital Trust, Inc.

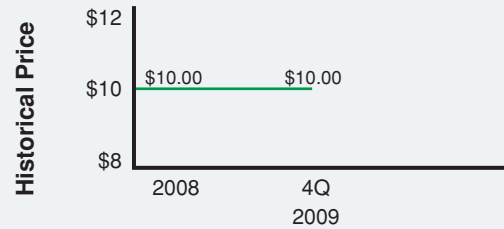
Portfolio Details:

Total Assets	\$339.3 Million
Real Estate Assets	\$327.3 Million
Cash	\$5.0 Million
Securities	\$0.0 Million
Other	\$7.0 Million

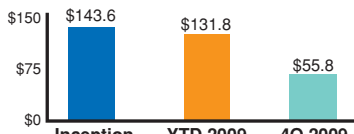


Initial Offering Date:	January 25, 2008
Number of Months Fundraising:	23
Anticipated Offering Close Date:	January 25, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:Diversified
 Number of Properties:126
 Square Feet / Units / Rooms / Acres:1,730,168 sq. ft.
 Percent Leased:100%



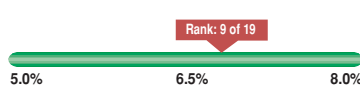
Gross Dollars Raised*



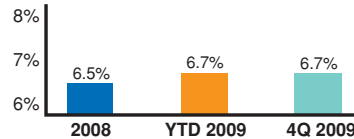
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.7%



Historical Distribution

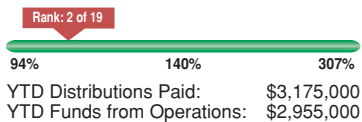


Contact Information

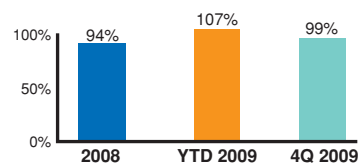
www.AmericanRealtyCap.com
 Three Copley Place
 Suite 3300
 Boston, MA 02116
 877-373-2522

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO107%



Distribution Coverage/ Historical FFO

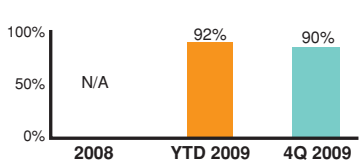


Distribution Coverage/ Current MFFO - YTD

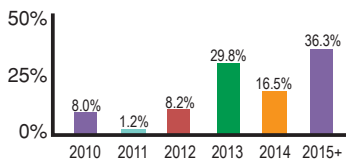
Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO92%



Distribution Coverage/ Historical MFFO

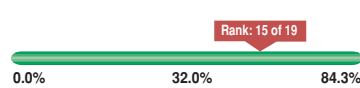


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:61.0%

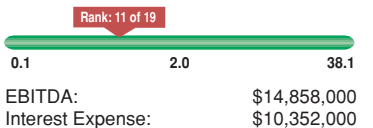


Debt Breakdown

Total: \$199.7 Million
 Fixed: \$183.8 Million
 Variable: \$15.9 Million
 Rate: 4.89 - 9.57%
 Term: 1-28 yrs

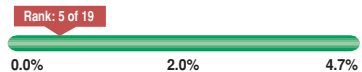
Interest Coverage Ratio

YTD Interest Coverage Ratio:1.4



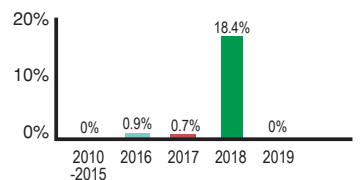
Redemptions

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



Redemptions Year to Date: 3,000 shares
 Wtd. Avg. Shares Outstanding: 711,524

Lease Expiration



NOTES:

On page 4 of the December 31, 2009 10K, the company reported a leverage ratio of 55.8% which is calculated using long-term mortgage obligations as a percentage of total real estate investments, at cost. The Debt to Real Estate Assets Ratio as reported above includes all on balance sheet debt, both short and long-term, as a percentage of total real estate assets.



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PARTNERS, LLC

Nontraded REIT Industry Review

Data as of December 31, 2009

Apple REIT Nine, Inc.

Portfolio Details:

Total Assets	\$982.5 Million
Real Estate Assets	\$687.5 Million
Cash	\$272.9 Million
Securities	\$0.0 Million
Other	\$22.1 Million

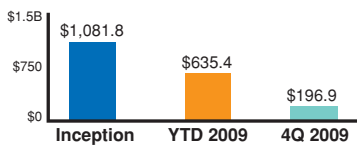


Initial Offering Date:	April 25, 2008
Number of Months Fundraising:	20
Anticipated Offering Close Date:	April 25, 2011
Current Price per Share:	\$11.00
Reinvestment Price per Share:	\$11.00

Asset Type:Hotels
 Number of Properties:33
 Square Feet / Units / Rooms / Acres:3,900 rooms
 Percent Leased:62%



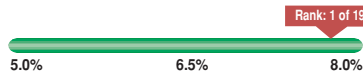
Gross Dollars Raised*



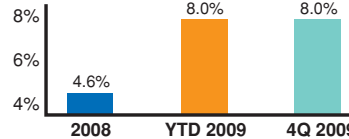
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:8.0%



Historical Distribution



Contact Information

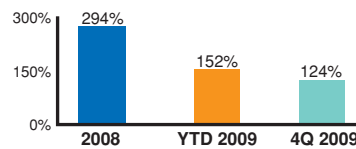
www.AppleREITCompanies.com
 814 E. Main Street
 Richmond, VA 23219
 804-727-6321

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO152%



Distribution Coverage/ Historical FFO

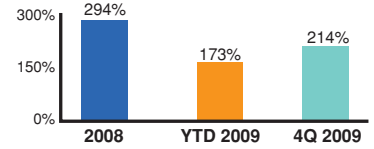


Distribution Coverage/ Current MFFO - YTD

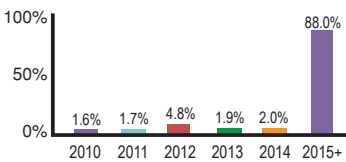
Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO ...173%



Distribution Coverage/ Historical MFFO

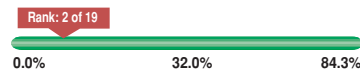


Debt Maturity



Current Debt Ratio

Debt to Real Estate
 Assets Ratio:8.5%

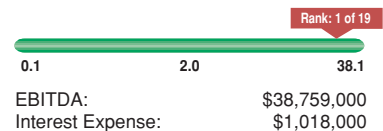


Debt Breakdown

Total: \$58.7 Million
 Fixed: \$58.7 Million
 Variable: \$0.0 Million
 Rate: 0.00 - 6.59%
 Term: 1-7 yrs

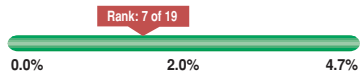
Interest Coverage Ratio

YTD Interest Coverage Ratio:38.1



Redemptions

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



Redemptions Year to Date: 252,471
 Wtd. Avg. Shares Outstanding: 15,852,000

Lease Expiration

Not Reported

NOTES:



BlueVault
PARTNERS, LLC

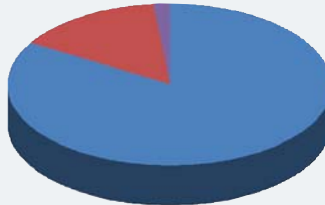
Nontraded REIT Industry Review

Data as of December 31, 2009

Behringer Harvard Multifamily REIT I, Inc.

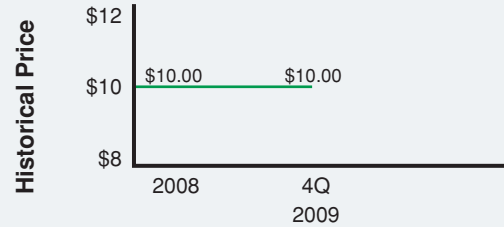
Portfolio Details:

Total Assets	\$525.7 Million
Real Estate Assets	\$438.8 Million
Cash	\$77.5 Million
Securities	\$0.0 Million
Other	\$9.3 Million

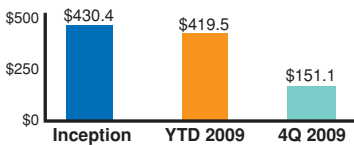


Initial Offering Date:	September 5, 2008
Number of Months Fundraising:	15
Anticipated Offering Close Date:	September 2, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:.....Multifamily
 Number of Properties:.....20
 Square Feet / Units / Rooms / Acres:.....5,600 units
 Percent Leased:.....NA



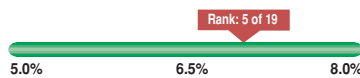
Gross Dollars Raised*



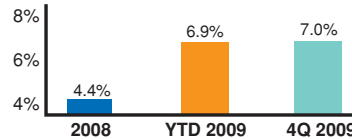
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:7.0%



Historical Distribution



Contact Information

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

Distribution Coverage/ Current FFO - YTD

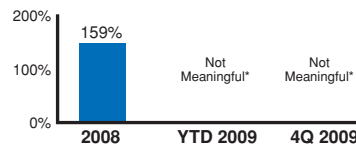
Distribution Coverage Ratio:
 YTD Distributions/YTD FFO .Not Meaningful*



YTD Distributions Paid: \$20,300,000
 YTD Funds from Operations: (\$700,000)

*See notes on page 10.

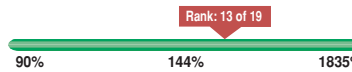
Distribution Coverage/ Historical FFO



*See notes on page 50.

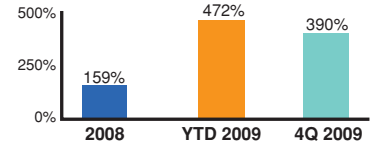
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO ...472%

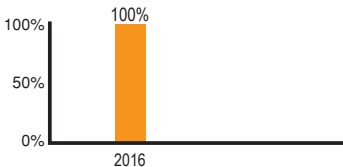


YTD Distributions Paid: \$20,300,000
 YTD Modified Funds from Operations: \$4,300,000

Distribution Coverage/ Historical MFFO

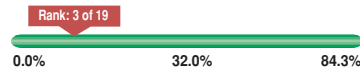


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:11.7%



Debt Breakdown

Total: \$51.3 Million
 Fixed: \$51.3 Million
 Variable: \$0.0 Million
 Rate: 4.72%
 Term: 6 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio:Not Meaningful*

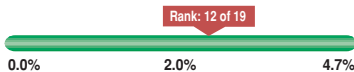


EBITDA: (\$5,651,000)
 Interest Expense: \$101,000

*See notes on page 50.

Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:2.2%



Redemptions Year to Date: 321,020
 Wtd. Avg. Shares Outstanding: 14,351,000

Lease Expiration

Not Reported

NOTES:

As of December 31, 2009, the Company had three wholly owned multifamily communities, one note receivable and 17 investments in unconsolidated real estate joint ventures.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of December 31, 2009

Behringer Harvard Opportunity REIT II, Inc.

Portfolio Details:

Total Assets	\$144.9 Million
Real Estate Assets	\$74.5 Million
Cash	\$67.5 Million
Securities	\$0.0 Million
Other	\$2.9 Million

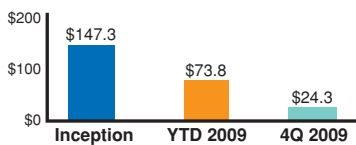


Initial Offering Date:	January 21, 2008
Number of Months Fundraising:	23
Anticipated Offering Close Date:	January 4, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:Diversified
 Number of Properties:1
 Square Feet / Units / Rooms / Acres:185,000 sq. ft.
 Percent Leased:91.6%



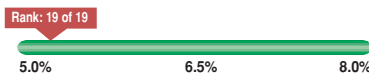
Gross Dollars Raised*



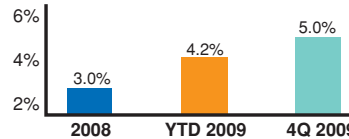
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:5.0%



Historical Distribution



Contact Information

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

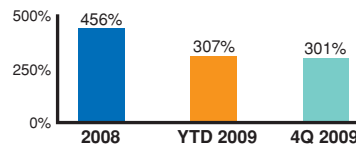
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO307%



YTD Distributions Paid: \$4,182,000
 YTD Funds from Operations: \$1,364,000

Distribution Coverage/ Historical FFO



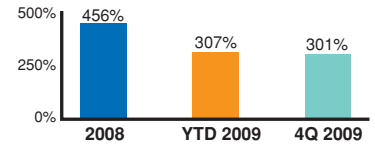
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO ...307%

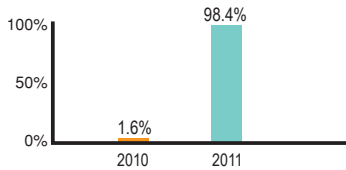


YTD Distributions Paid: \$4,182,000
 YTD Modified Funds from Operations: \$1,364,000

Distribution Coverage/ Historical MFFO

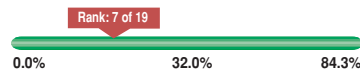


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:24.8%

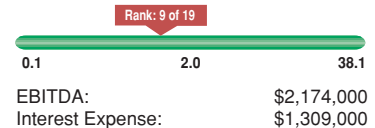


Debt Breakdown

Total: \$18.5 Million
 Fixed: \$0.0 Million
 Variable: \$18.5 Million
 Rate: 6.25%
 Term: 3 yrs

Interest Coverage Ratio

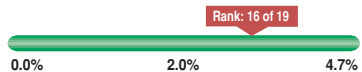
YTD Interest Coverage Ratio:1.7



EBITDA: \$2,174,000
 Interest Expense: \$1,309,000

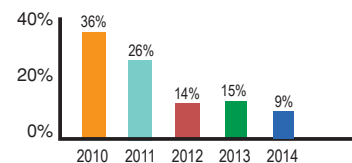
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:2.9%



Redemptions Year to Date: 82,096
 Wtd. Avg. Shares Outstanding: 2,859,000

Lease Expiration



NOTES: On page 4 of the annual report, the Company states that their aggregate debt leverage ratio is 13% and is based on the aggregate value of assets. In addition to the one real property noted above, during 2009 the Company also invested in three real estate related assets which consisted of: a real estate loan receivable to provide up to \$25 million of second lien financing, a 90% interest in a promissory note secured by a first lien mortgage with collateral of a 408-unit multi-family complex, and a noncontrolling, unconsolidated interest in a 9.99% interest in a multifamily property in Killeen, Texas.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of December 31, 2009

CB Richard Ellis Realty Trust

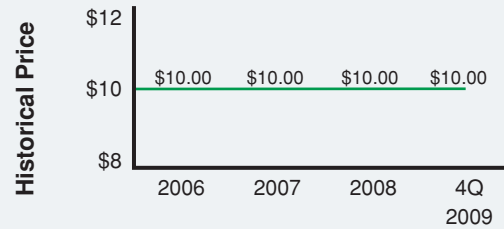
Portfolio Details:

Total Assets	\$1,059.0 Million
Real Estate Assets	\$853.7 Million
Cash	\$114.5 Million
Securities	\$0.0 Million
Other	\$90.8 Million

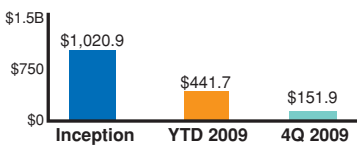


Initial Offering Date:	October 24, 2006
Number of Months Fundraising:	38
Anticipated Offering Close Date:	December 31, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type: Diversified
 Number of Properties: 73
 Square Feet / Units / Rooms / Acres: 15.5 million sq. ft.
 Percent Leased: 90%



Gross Dollars Raised*



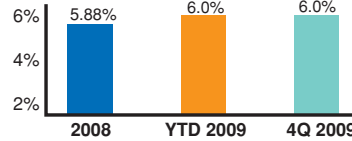
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield: 6.0%



Historical Distribution



Contact Information

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

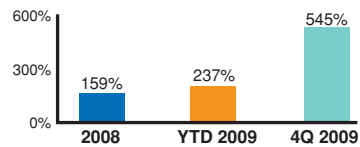
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO 237%



YTD Distributions Paid: \$48,764,000
 YTD Funds from Operations: \$20,546,000

Distribution Coverage/ Historical FFO



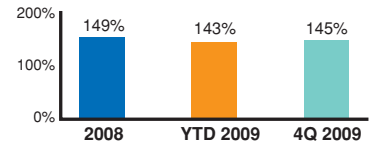
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO ... 143%

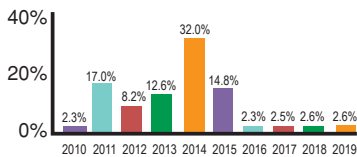


YTD Distributions Paid: \$48,764,000
 YTD Modified Funds from Operations: \$34,055,000

Distribution Coverage/ Historical MFFO

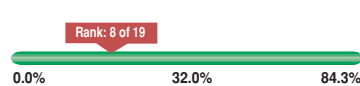


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio: 24.9%

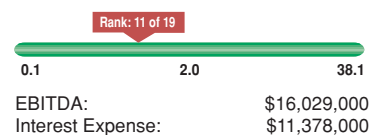


Debt Breakdown

Total: \$212.4 Million
 Fixed: \$203.5 Million
 Variable: \$8.9 Million
 Rate: 1.25 - 6.42%
 Term: 2 - 16 yrs

Interest Coverage Ratio

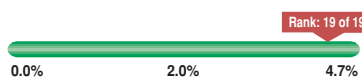
YTD Interest Coverage Ratio: 1.4



EBITDA: \$16,029,000
 Interest Expense: \$11,378,000

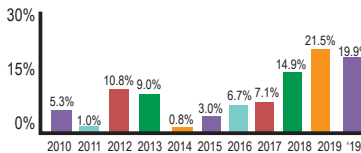
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 4.7%



Redemptions Year to Date: 2,163,581
 Wtd. Avg. Shares Outstanding: 46,089,680

Lease Expiration



NOTES:

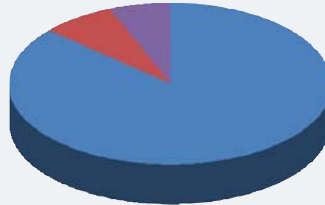
Total number of properties, square footage and percent leased is based on both consolidated and unconsolidated properties but does not include nonconsolidated ownership of property via CBRE Strategic Asia Partners.



CNL Lifestyle Properties, Inc.

Portfolio Details:

Total Assets	\$2,672.1 Million
Real Estate Assets	\$2,309.3 Million
Cash	\$203.0 Million
Securities	\$0.0 Million
Other	\$159.8 Million

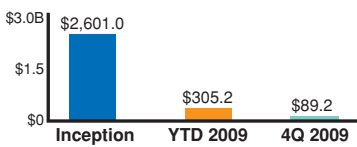


Initial Offering Date:	April 16, 2004
Number of Months Fundraising:	68
Anticipated Offering Close Date:	April 9, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:.....Diversified
 Number of Properties:115
 Square Feet / Units / Rooms / Acres:.....Not Reported
 Percent Leased:.....Not Reported



Gross Dollars Raised*



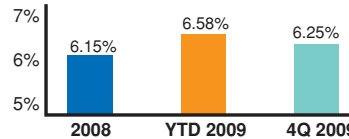
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.25%



Historical Distribution

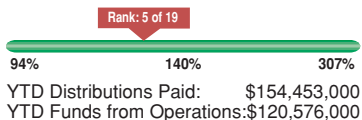


Contact Information

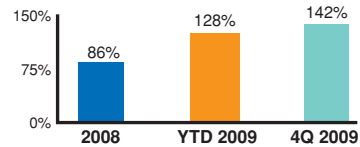
www.CNLLifestyleREIT.com
CNL Client Services
 P.O. Box 4920
 Orlando, FL 32802
 866-650-0650

**Distribution Coverage/
Current FFO - YTD**

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO128%



**Distribution Coverage/
Historical FFO**

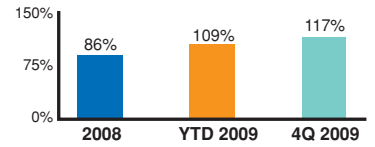


**Distribution Coverage/
Current MFFO - YTD**

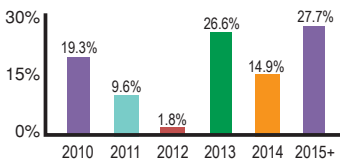
Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO ...109%



**Distribution Coverage/
Historical MFFO**

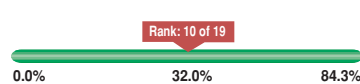


Debt Maturity



Current Debt Ratio

Debt to Real Estate
 Assets Ratio:32.0%

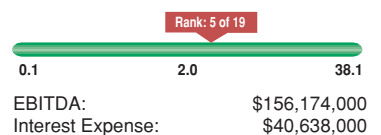


Debt Breakdown



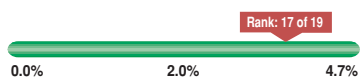
Interest Coverage Ratio

YTD Interest Coverage Ratio:3.8



Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:3.8%



Redemptions Year to Date: 7,987,000
 Wtd. Avg. Shares Outstanding: 210,192,000

Lease Expiration

Not Reported

NOTES:

The cash allocation noted above in Portfolio Details includes Restricted Cash of \$19.4 million. The Debt Maturity Schedule was adjusted to include the Line of Credit noted on the balance sheet.



BlueVault
PARTNERS, LLC

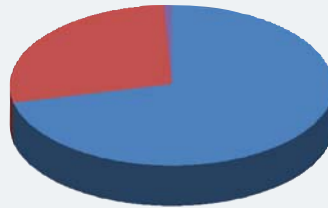
Nontraded REIT Industry Review

Data as of December 31, 2009

Cole Credit Property Trust III, Inc.

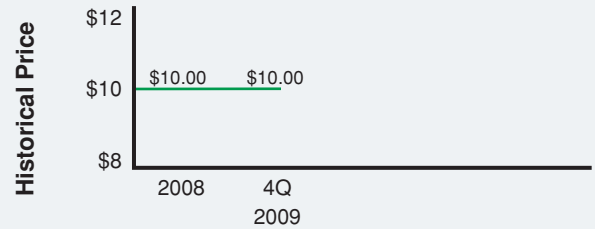
Portfolio Details:

Total Assets	\$1,005.9 Million
Real Estate Assets	\$718.4 Million
Cash	\$279.9 Million
Securities	\$0.0 Million
Other	\$7.6 Million

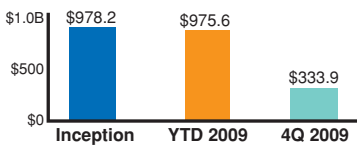


Initial Offering Date:	October 1, 2008
Number of Months Fundraising:	16
Anticipated Offering Close Date:	October 1, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.55

Asset Type:Retail
 Number of Properties:133
 Square Feet / Units / Rooms / Acres:4.9 million sq. ft.
 Percent Leased:99.9%



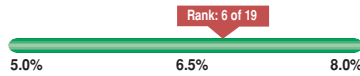
Gross Dollars Raised*



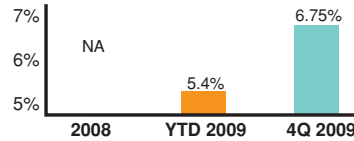
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.75%



Historical Distribution



Contact Information

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

Distribution Coverage/ Current FFO - YTD

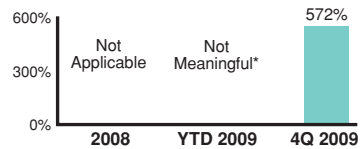
Distribution Coverage Ratio:
 YTD Distributions/YTD FFO Not Meaningful*



YTD Distributions Paid: \$21,763,857
 YTD Funds from Operations: (\$2,346,776)

*See notes on page 50.

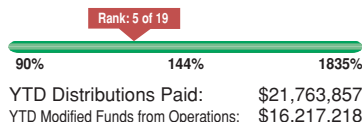
Distribution Coverage/ Historical FFO



*See notes on page 50.

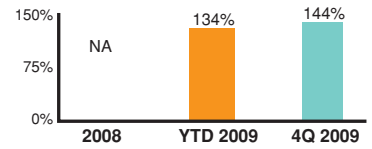
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO ...134%

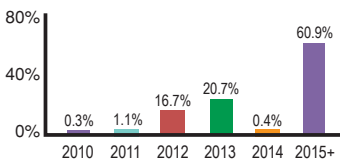


YTD Distributions Paid: \$21,763,857
 YTD Modified Funds from Operations: \$16,217,218

Distribution Coverage/ Historical MFFO

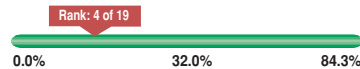


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:18.0%

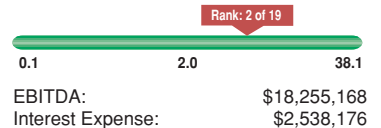


Debt Breakdown

Total: \$129.3 Million
 Fixed: \$129.3 Million
 Variable: \$0.0 Million
 Rate: 5.54 - 6.45%
 Term: 1 - 10 yrs

Interest Coverage Ratio

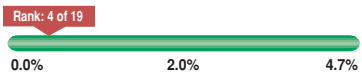
YTD Interest Coverage Ratio:7.2



EBITDA: \$18,255,168
 Interest Expense: \$2,538,176

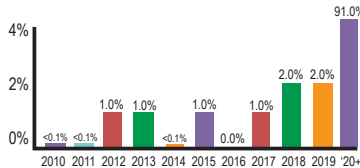
Redemptions

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



Redemptions Year to Date: 25,000
 Wtd. Avg. Shares Outstanding: 40,060,709

Lease Expiration



NOTES:

The percent of shares redeemed were calculated based on the year ending 2009 weighted average shares outstanding. Debt reported in the third quarter publication was \$8 million. Actual total debt for the Company as of September 30, 2009 was \$80 million.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of December 31, 2009

Cornerstone Core Properties REIT, Inc.

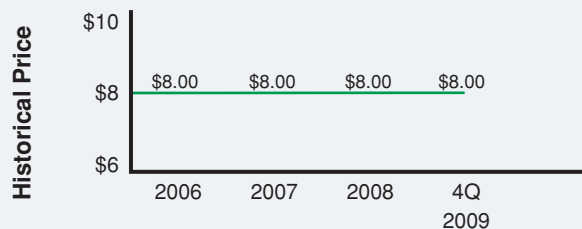
Portfolio Details:

Total Assets	\$157.3 Million
Real Estate Assets	\$136.9 Million
Cash	\$18.7 Million
Securities	\$0.0 Million
Other	\$1.7 Million

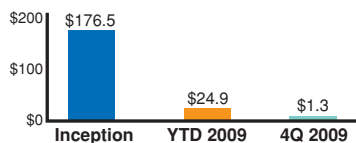


Initial Offering Date:	January 6, 2006
Number of Months Fundraising:	47
Anticipated Offering Close Date:	June 10, 2011
Current Price per Share:	\$8.00
Reinvestment Price per Share:	\$7.60

Asset Type:Diversified
 Number of Properties:12
 Square Feet / Units / Rooms / Acres:1.2 million sq. ft.
 Percent Leased:81.6%



Gross Dollars Raised*



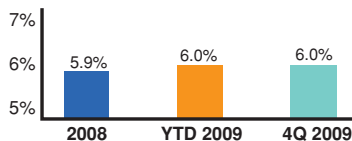
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.0%



Historical Distribution



Contact Information

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

Distribution Coverage/ Current FFO - YTD

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

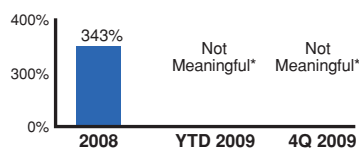


94% 140% 307%

YTD Distributions Paid: \$10,531,000
 YTD Funds from Operations: (\$4,462,000)

*See notes.

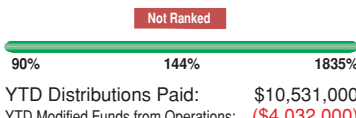
Distribution Coverage/ Historical FFO



*See notes.

Distribution Coverage/ Current MFFO - YTD

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

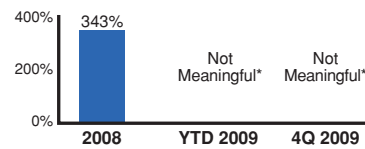


90% 144% 1835%

YTD Distributions Paid: \$10,531,000
 YTD Modified Funds from Operations: (\$4,032,000)

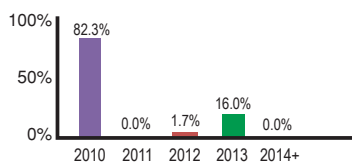
*See notes.

Distribution Coverage/ Historical MFFO



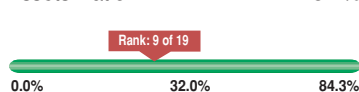
*See notes.

Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:28.4%



Debt Breakdown



Interest Coverage Ratio

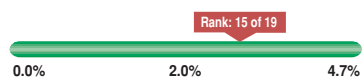
YTD Interest Coverage Ratio:3.1



EBITDA: \$4,332,000
 Interest Expense: \$1,394,000

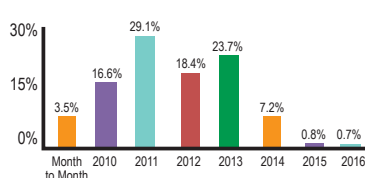
Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:2.8%



Redemptions Year to Date: 577,542
 Wtd. Avg. Shares Outstanding: 20,570,120

Lease Expiration



NOTES:

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



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of December 31, 2009

Cornerstone Healthcare Plus REIT, Inc.

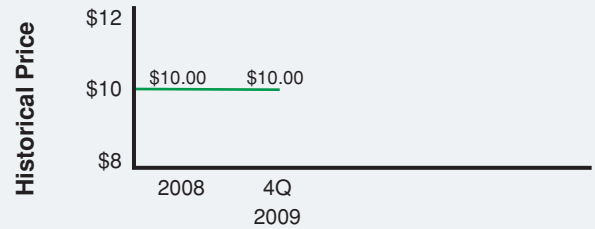
Portfolio Details:

Total Assets	\$58.3 Million
Real Estate Assets	\$40.9 Million
Cash	\$15.2 Million
Securities	\$0.0 Million
Other	\$2.2 Million

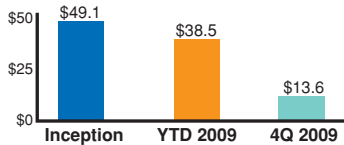


Initial Offering Date:	June 20, 2008
Number of Months Fundraising:	18
Anticipated Offering Close Date:	August 10, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type: Diversified
 Number of Properties: 4
 Square Feet / Units / Rooms / Acres: 198,593 sq. ft.
 Percent Leased: 94%



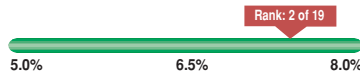
Gross Dollars Raised*



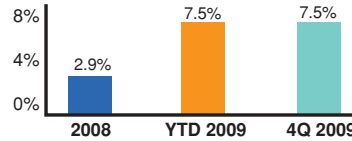
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield: 7.5%



Historical Distribution



Contact Information

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

Distribution Coverage/ Current FFO - YTD

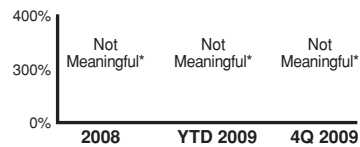
Distribution Coverage Ratio:
 YTD Distributions/YTD FFO Not Meaningful*



YTD Distributions Paid: \$1,734,000
 YTD Funds from Operations: (\$2,797,000)

*See notes.

Distribution Coverage/ Historical FFO



*See notes.

Distribution Coverage/ Current MFFO - YTD

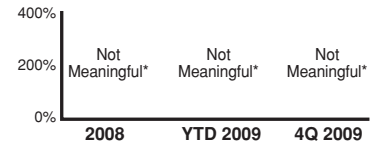
Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO Not Meaningful*



YTD Distributions Paid: \$1,734,000
 YTD Modified Funds from Operations: (\$983,000)

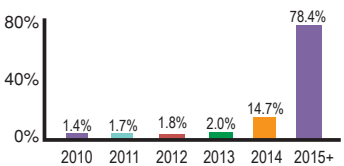
*See notes.

Distribution Coverage/ Historical MFFO



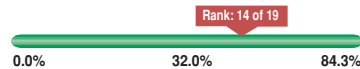
*See notes.

Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio: 49.5%

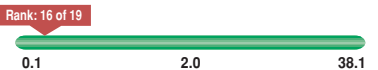


Debt Breakdown

Total: \$20.3 Million
 Fixed: \$20.3 Million
 Variable: \$0.0 Million
 Rate: 6.25 - 6.5%
 Term: 5 - 30 yrs

Interest Coverage Ratio

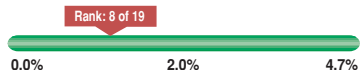
YTD Interest Coverage Ratio: 0.1



EBITDA: \$72,000
 Interest Expense: \$1,053,000

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 1.7%



Redemptions Year to Date: 18,245
 Wtd. Avg. Shares Outstanding: 1,058,252

Lease Expiration

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

NOTES:

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



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Nontraded REIT Industry Review

Data as of December 31, 2009

Corporate Property Associates 17 – Global, Inc.

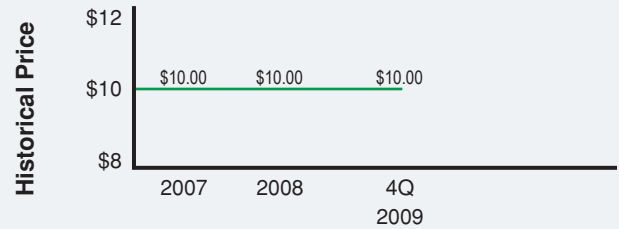
Portfolio Details:

Total Assets	\$1,067.9 Million
Real Estate Assets	\$698.3 Million
Cash	\$281.6 Million
Securities	\$3.8 Million
Other	\$84.2 Million

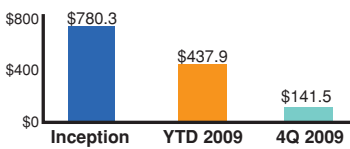


Initial Offering Date:	November 2, 2007
Number of Months Fundraising:	25
Anticipated Offering Close Date:	November 2, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:Diversified
 Number of Properties:39
 Square Feet / Units / Rooms / Acres:6.0 million sq. ft.
 Percent Leased:Not Reported



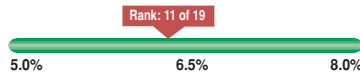
Gross Dollars Raised*



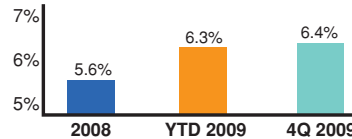
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.4%



Historical Distribution

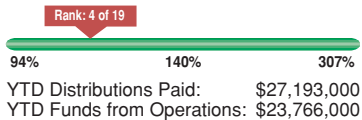


Contact Information

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

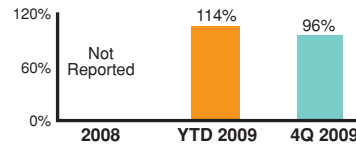
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO114%



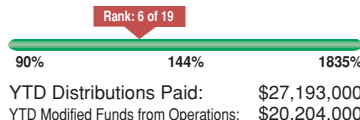
YTD Distributions Paid: \$27,193,000
 YTD Funds from Operations: \$23,766,000

Distribution Coverage/ Historical FFO



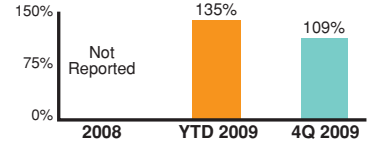
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO135%

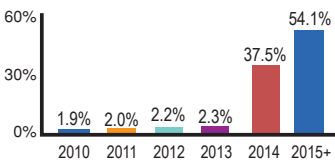


YTD Distributions Paid: \$27,193,000
 YTD Modified Funds from Operations: \$20,204,000

Distribution Coverage/ Historical MFFO

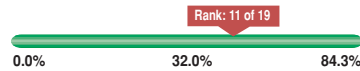


Debt Maturity



Current Debt Ratio

Debt to Real Estate
 Assets Ratio:43.1%



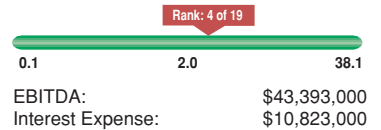
Debt Breakdown

Total: \$300.9 Million
 Fixed: \$154.8 Million
 Variable: \$146.1 Million

Rate: 4.5 - 8.0%
 Term: 1 - 19 yrs

Interest Coverage Ratio

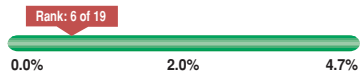
YTD Interest Coverage Ratio:4.0



EBITDA: \$43,393,000
 Interest Expense: \$10,823,000

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:0.5%



Redemptions Year to Date: 248,833
 Wtd. Avg. Shares Outstanding: 54,376,664

Lease Expiration

Weighted Average Lease Term is
 16.9 years.

NOTES:

The MFFO figures reported above are the same as the AFFO, or Adjusted Funds From Operations, reported by the Company.



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PARTNERS, LLC

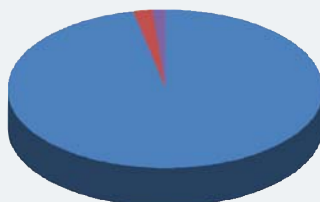
Nontraded REIT Industry Review

Data as of December 31, 2009

GC Net Lease REIT, Inc.

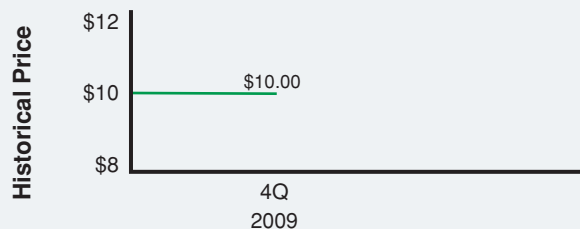
Portfolio Details:

Total Assets	\$55.3 Million
Real Estate Assets	\$53.5 Million
Cash	\$1.0 Million
Securities	\$0.0 Million
Other	\$0.8 Million

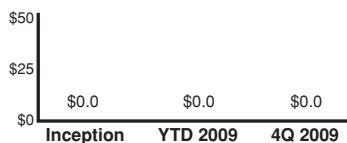


Initial Offering Date:	November 6, 2009
Number of Months Fundraising:	1
Anticipated Offering Close Date:	November 6, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

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



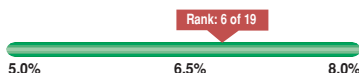
Gross Dollars Raised*



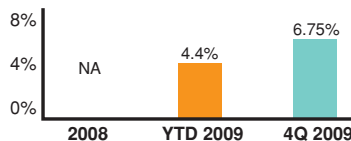
*See Notes

Current Distribution

Current Distribution Yield:6.75%



Historical Distribution



Contact Information

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

Distribution Coverage/ Current FFO - YTD

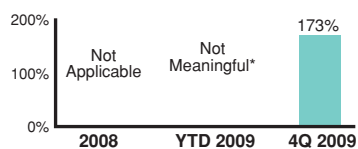
Distribution Coverage Ratio:
 YTD Distributions/YTD FFO ..Not Meaningful*



YTD Distributions Paid: \$732,181
 YTD Funds from Operations: (\$1,314,667)

*See Notes

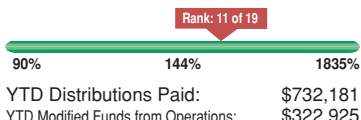
Distribution Coverage/ Historical FFO



*See Notes

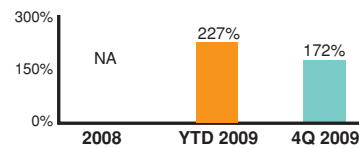
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO.....227%

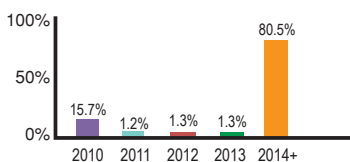


YTD Distributions Paid: \$732,181
 YTD Modified Funds from Operations: \$322,925

Distribution Coverage/ Historical MFFO

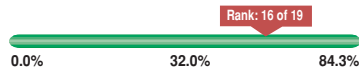


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:63.6%



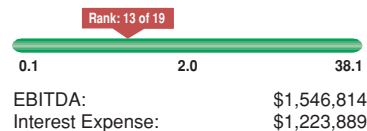
Debt Breakdown

Total: \$34.0 Million
 Fixed: \$21.0 Million
 Variable: \$13.0 Million

Rate: 6.5 - 6.65%
 Term: 1 - 8 yrs

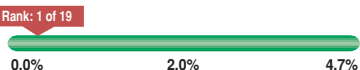
Interest Coverage Ratio

YTD Interest Coverage Ratio:1.3



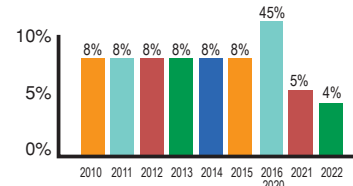
Redemptions

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



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

Lease Expiration



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



BlueVault
PARTNERS, LLC

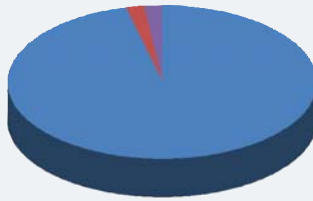
Nontraded REIT Industry Review

Data as of December 31, 2009

Grubb & Ellis Apartment REIT, Inc.

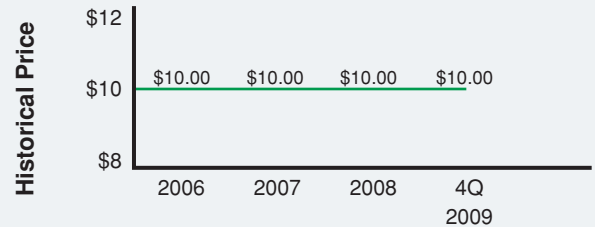
Portfolio Details:

Total Assets	\$338.3 Million
Real Estate Assets	\$324.9 Million
Cash	\$6.9 Million
Securities	\$0.0 Million
Other	\$6.5 Million

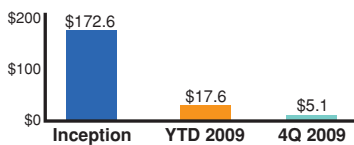


Initial Offering Date:	July 19, 2006
Number of Months Fundraising:	41
Anticipated Offering Close Date:	July 17, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:.....Multifamily
 Number of Properties:.....13
 Square Feet / Units / Rooms / Acres:.....3,531 units
 Percent Leased:.....93.9%



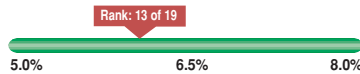
Gross Dollars Raised*



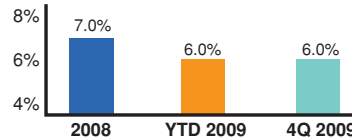
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.0%



Historical Distribution



Contact Information

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

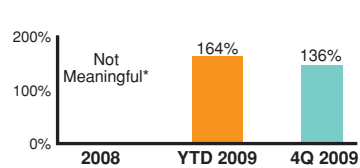
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO164%



YTD Distributions Paid: \$10,049,000
 YTD Funds from Operations: \$6,135,000

Distribution Coverage/ Historical FFO



*See Notes

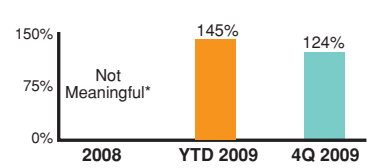
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO.....145%



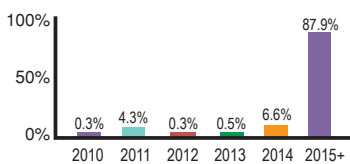
YTD Distributions Paid: \$10,049,000
 YTD Modified Funds from Operations: \$6,939,000

Distribution Coverage/ Historical MFFO



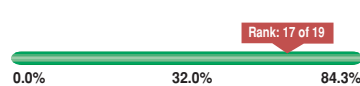
*See Notes

Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:69.7%

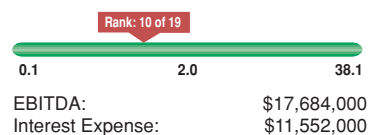


Debt Breakdown



Interest Coverage Ratio

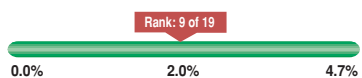
YTD Interest Coverage Ratio:1.5



EBITDA: \$17,684,000
 Interest Expense: \$11,552,000

Redemptions

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



Redemptions Year to Date: 244,954
 Wtd. Avg. Shares Outstanding: 12,322,032

Lease Expiration

Not Reported

NOTES:

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



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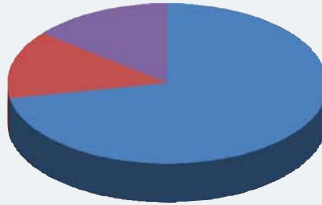
Nontraded REIT Industry Review

Data as of December 31, 2009

Healthcare Trust of America, Inc.

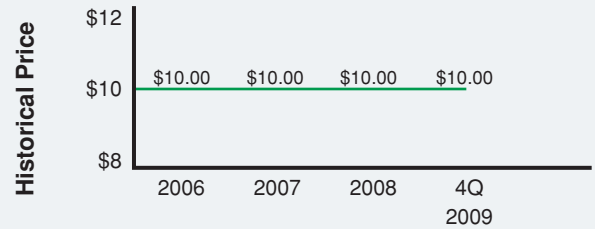
Portfolio Details:

Total Assets	\$1,673.5 Million
Real Estate Assets	\$1,204.5 Million
Cash	\$233.1 Million
Securities	\$0.0 Million
Other	\$235.9 Million

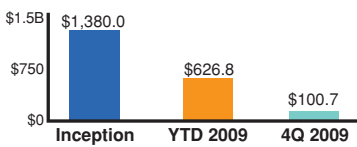


Initial Offering Date:	September 20, 2006
Number of Months Fundraising:	39
Anticipated Offering Close Date:	March 19, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:Medical Office
 Number of Properties:53
 Square Feet / Units / Rooms / Acres:7.4 million sq. ft.
 Percent Leased:91%

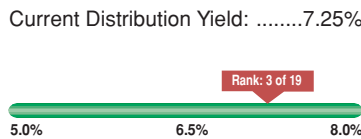


Gross Dollars Raised*

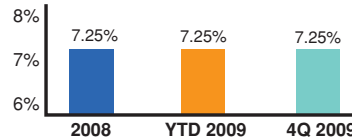


*Includes reinvested distributions (in millions).

Current Distribution



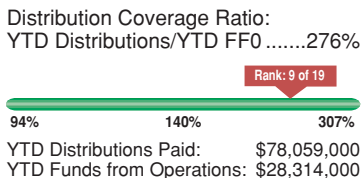
Historical Distribution



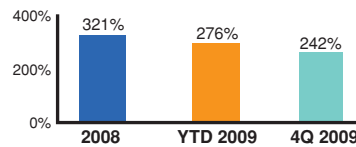
Contact Information

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

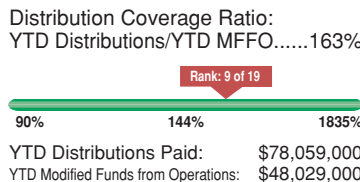
Distribution Coverage/ Current FFO - YTD



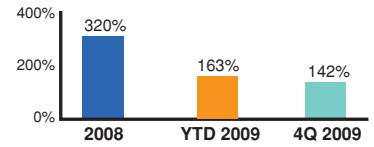
Distribution Coverage/ Historical FFO



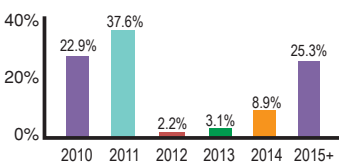
Distribution Coverage/ Current MFFO - YTD



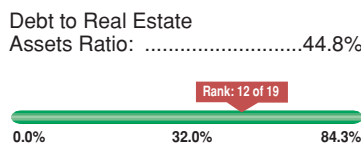
Distribution Coverage/ Historical MFFO



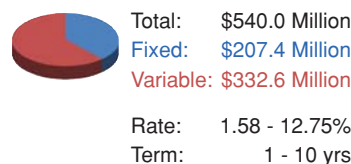
Debt Maturity



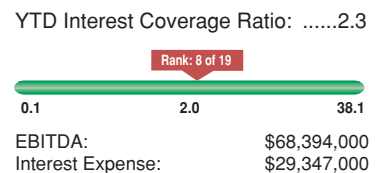
Current Debt Ratio



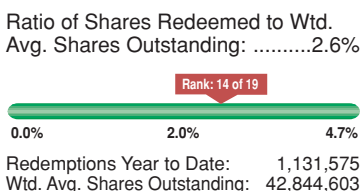
Debt Breakdown



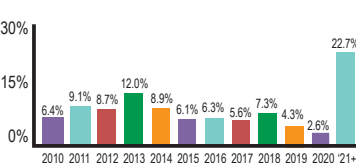
Interest Coverage Ratio



Redemptions



Lease Expiration



NOTES:

A follow-on offering became effective on March 19, 2010.



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Nontraded REIT Industry Review

Data as of December 31, 2009

Inland Diversified Real Estate Trust, Inc.

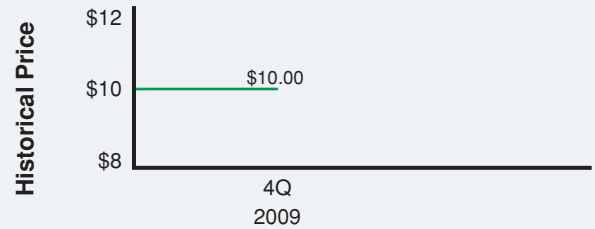
Portfolio Details:

Total Assets	\$26.4 Million
Real Estate Assets	\$8.3 Million
Cash	\$15.8 Million
Securities	\$0.0 Million
Other	\$2.3 Million

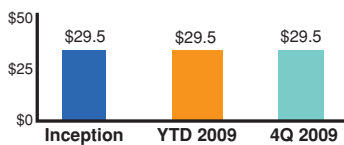


Initial Offering Date:	August 24, 2009
Number of Months Fundraising:	4
Anticipated Offering Close Date:	August 24, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:Diversified
 Number of Properties:1
 Square Feet / Units / Rooms / Acres:82,292 sq. ft.
 Percent Leased:96.8%



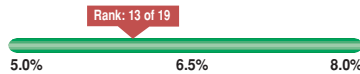
Gross Dollars Raised*



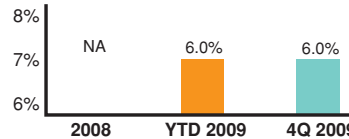
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.0%



Historical Distribution



Contact Information

www.InlandDiversified.com
 Inland Securities Corporation
 2901 Butterfield Road
 Oak Brook, Illinois 60523
 (630) 218-8000

Distribution Coverage/ Current FFO - YTD

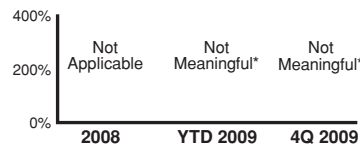
Distribution Coverage Ratio:
 YTD Distributions/YTD FFO Not Meaningful*



YTD Distributions Paid: \$96,035
 YTD Funds from Operations: (\$268,314)

*See Notes

Distribution Coverage/ Historical FFO



*See Notes

Distribution Coverage/ Current MFFO - YTD

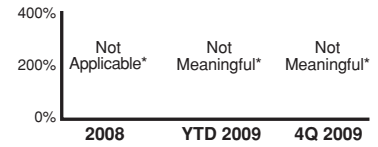
Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO Not Meaningful*



YTD Distributions Paid: \$96,035
 YTD Modified Funds from Operations: (\$268,314)

*See Notes

Distribution Coverage/ Historical MFFO



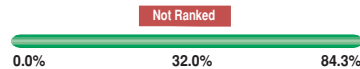
*See Notes

Debt Maturity

No Debt as of 12/31/09

Current Debt Ratio

Debt to Real Estate
 Assets Ratio:NA



Debt Breakdown

No Debt Reported
 Total: \$0.0 Million
 Fixed: \$0.0 Million
 Variable: \$0.0 Million
 Rate: NA
 Term: NA

Interest Coverage Ratio

YTD Interest Coverage Ratio:Not Meaningful*

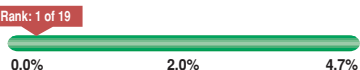


EBITDA: (\$271,350)
 Interest Expense: \$0

*See Notes

Redemptions

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



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

Lease Expiration

Lease range from 1 - 17 yrs.

NOTES: Average weighted shares noted above are for the year ending 2009. The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss – no accounting earnings to cover the distribution. Keep in mind, however that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged. In addition, because this REIT does not have any debt, this ratio can not be calculated.



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Nontraded REIT Industry Review

Data as of December 31, 2009

KBS Real Estate Investment Trust II, Inc.

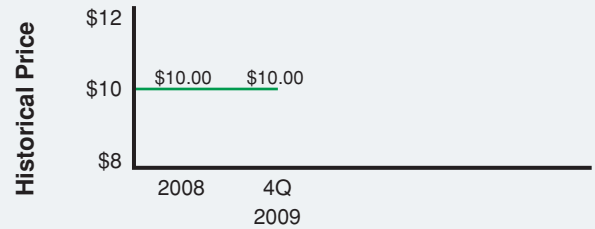
Portfolio Details:

Total Assets	\$953.9 Million
Real Estate Assets	\$672.2 Million
Cash	\$273.8 Million
Securities	\$0.0 Million
Other	\$7.9 Million

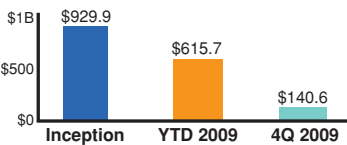


Initial Offering Date:	April 22, 2008
Number of Months Fundraising:	20
Anticipated Offering Close Date:	August 31, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:Diversified
 Number of Properties:5
 Square Feet / Units / Rooms / Acres:2 million sq. ft.
 Percent Leased:98%



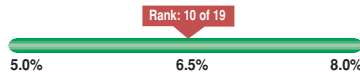
Gross Dollars Raised*



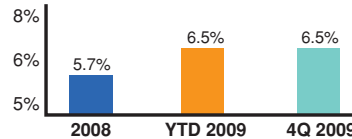
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.5%



Historical Distribution



Contact Information

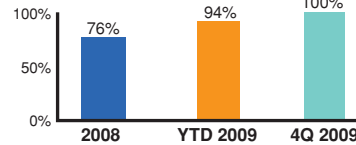
www.KBS-CMG.com
KBS Real Estate Investment Trust II
 P.O. Box 219015
 Kansas City, MO 64121-9015
 866-584-1381

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO94%



Distribution Coverage/ Historical FFO

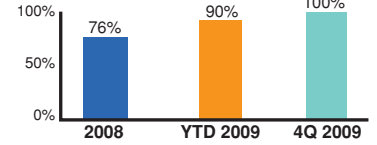


Distribution Coverage/ Current MFFO - YTD

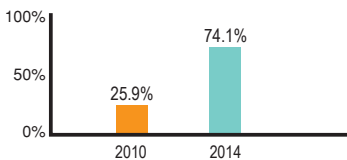
Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO90%



Distribution Coverage/ Historical MFFO

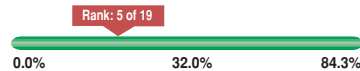


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:18.8%

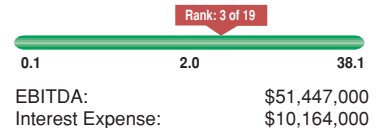


Debt Breakdown

Total: \$126.7 Million
 Fixed: \$93.9 Million
 Variable: \$32.8 Million
 Rate: 3.98 - 5.9%
 Term: 1 - 5 yrs

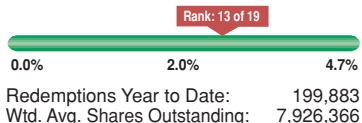
Interest Coverage Ratio

YTD Interest Coverage Ratio:5.1

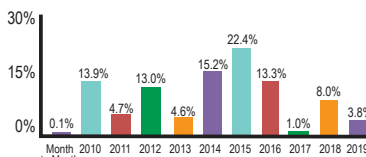


Redemptions

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



Lease Expiration



NOTES:



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PARTNERS, LLC

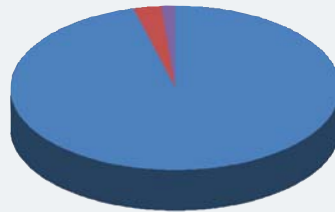
Nontraded REIT Industry Review

Data as of December 31, 2009

Paladin Realty Income Properties, Inc.

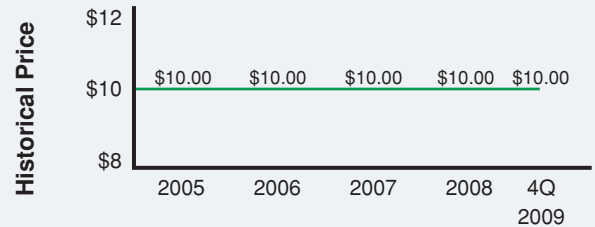
Portfolio Details:

Total Assets	\$160.9 Million
Real Estate Assets	\$154.2 Million
Cash	\$4.7 Million
Securities	\$0.0 Million
Other	\$2.0 Million

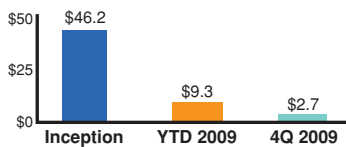


Initial Offering Date:	February 25, 2005
Number of Months Fundraising:	58
Anticipated Offering Close Date:	July 28, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

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



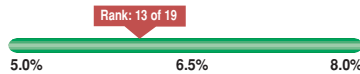
Gross Dollars Raised*



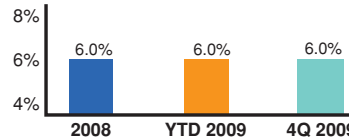
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield: 6.0%



Historical Distribution



Contact Information

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

Distribution Coverage/ Current FFO - YTD

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

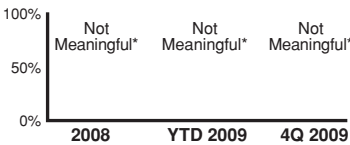


94% 140% 307%

YTD Distributions Paid: \$2,410,031
 YTD Funds from Operations: (\$1,794,241)

*See Notes

Distribution Coverage/ Historical FFO



*See Notes

Distribution Coverage/ Current MFFO - YTD

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

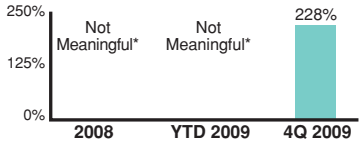


90% 144% 1835%

YTD Distributions Paid: \$2,410,031
 YTD Modified Funds from Operations: (\$821,194)

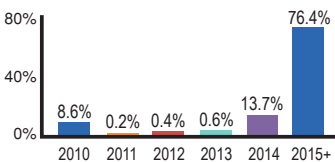
*See Notes

Distribution Coverage/ Historical MFFO



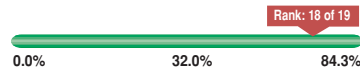
*See Notes

Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio: 78.7%



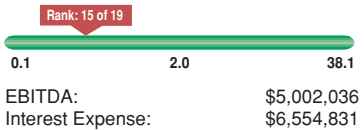
Debt Breakdown

Total: \$121.4 Million
 Fixed: \$121.4 Million
 Variable: \$0.0 Million

Rate: 5.49 - 7.0%
 Term: 1 - 10 yrs

Interest Coverage Ratio

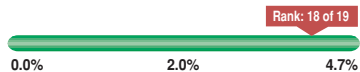
YTD Interest Coverage Ratio: 0.8



EBITDA: \$5,002,036
 Interest Expense: \$6,554,831

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 4.4%



Redemptions Year to Date: 143,238
 Wtd. Avg. Shares Outstanding: 3,219,095

Lease Expiration

Not Reported

NOTES: Of the 12 properties owned, 11 were acquired through joint ventures. The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss – no accounting earnings to cover the distribution. Keep in mind, however that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged.



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PARTNERS, LLC

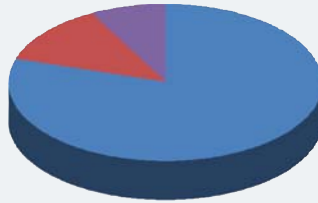
Nontraded REIT Industry Review

Data as of December 31, 2009

Strategic Storage Trust, Inc.

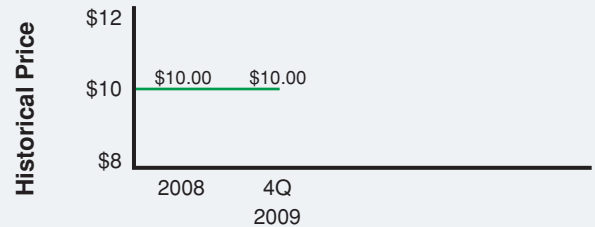
Portfolio Details:

Total Assets	\$203.7 Million
Real Estate Assets	\$162.2 Million
Cash	\$25.6 Million
Securities	\$0.0 Million
Other	\$15.9 Million

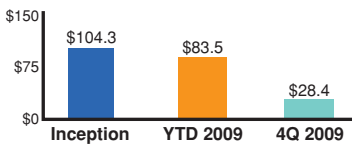


Initial Offering Date:	March 17, 2008
Number of Months Fundraising:	18
Anticipated Offering Close Date:	March 17, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:Storage
 Number of Properties:26
 Square Feet / Units / Rooms / Acres:2.3 million sq. ft.
 Percent Leased:79.3%



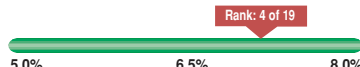
Gross Dollars Raised*



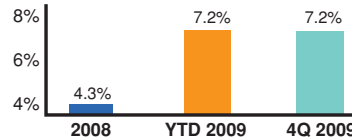
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:7.2%



Historical Distribution



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

Distribution Coverage/ Current FFO - YTD

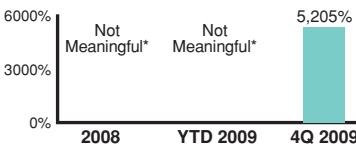
Distribution Coverage Ratio:
 YTD Distributions/YTD FFO: Not Meaningful*



YTD Distributions Paid: \$4,433,354
 YTD Funds from Operations: (\$3,253,421)

*See Notes

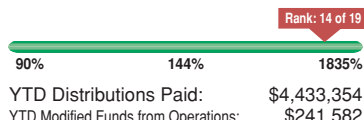
Distribution Coverage/ Historical FFO



*See Notes

Distribution Coverage/ Current MFFO - YTD

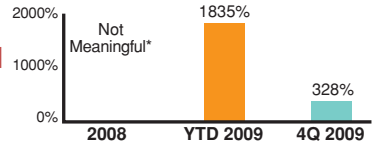
Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO:1835%



YTD Distributions Paid: \$4,433,354
 YTD Modified Funds from Operations: \$241,582

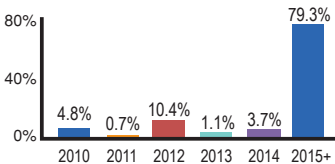
*See Notes

Distribution Coverage/ Historical MFFO



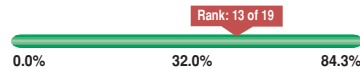
*See Notes

Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:48.2%

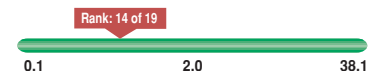


Debt Breakdown

Total: \$78.3 Million
 Fixed: \$73.3 Million
 Variable: \$5.0 Million
 Rate: 5.83 - 6.5%
 Term: 1 - 5+ yrs

Interest Coverage Ratio

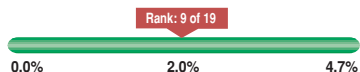
YTD Interest Coverage Ratio:1.1



EBITDA: \$2,012,001
 Interest Expense: \$1,877,750

Redemptions

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



Redemptions Year to Date: 11,916
 Wtd. Avg. Shares Outstanding: 601,403

Lease Expiration

Not Reported

NOTES:

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



BlueVault
PARTNERS, LLC

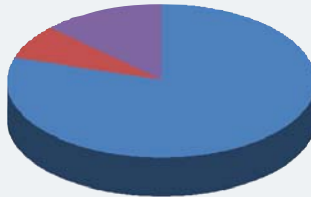
Nontraded REIT Industry Review

Data as of December 31, 2009

TNP Strategic Retail Trust, Inc.

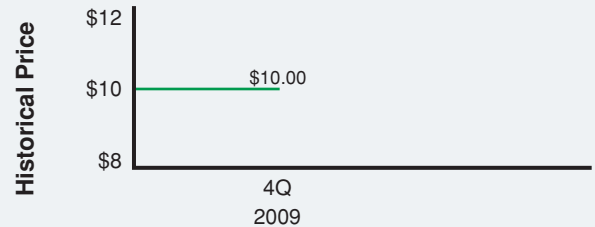
Portfolio Details:

Total Assets	\$15.6 Million
Real Estate Assets	\$12.4 Million
Cash	\$1.1 Million
Securities	\$0.0 Million
Other	\$2.1 Million

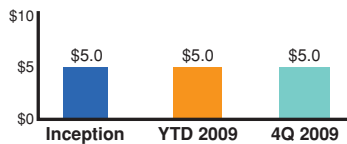


Initial Offering Date:	August 7, 2009
Number of Months Fundraising:	4
Anticipated Offering Close Date:	August 7, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

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



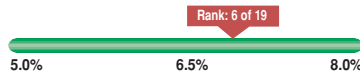
Gross Dollars Raised*



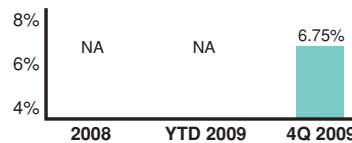
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.75%



Historical Distribution



Contact Information

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

Distribution Coverage/ Current FFO - YTD

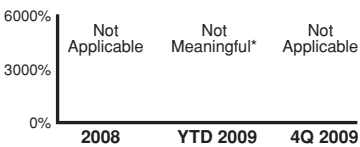
Distribution Coverage Ratio:
 YTD Distributions/YTD FFO: Not Meaningful*



YTD Distributions Paid: \$13,000
 YTD Funds from Operations: (\$1,284,000)

*See notes on page 50.

Distribution Coverage/ Historical FFO



*See notes on page 50.

Distribution Coverage/ Current MFFO - YTD

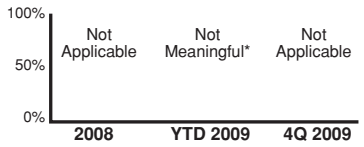
Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO: Not Meaningful*



YTD Distributions Paid: \$13,000
 YTD Modified Funds from Operations: (\$876,000)

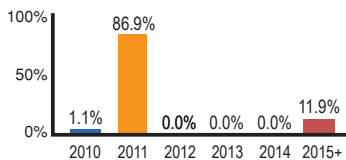
*See notes on page 50.

Distribution Coverage/ Historical MFFO



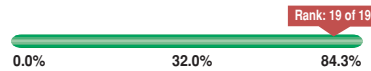
*See notes on page 50.

Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:84.3%

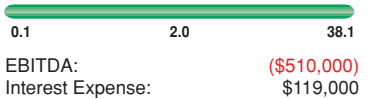


Debt Breakdown

Total: \$10.5 Million
 Fixed: \$1.3 Million
 Variable: \$9.2 Million
 Rate: 5.5 - 8.0%
 Term: 1 - 6 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio:Not Meaningful*

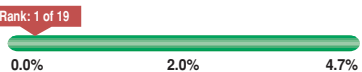


EBITDA: (\$510,000)
 Interest Expense: \$119,000

*See notes on page 50.

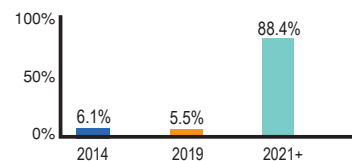
Redemptions

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



Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding: 0

Lease Expiration



NOTES:

The Company achieved the minimum offering amount of \$2 million on Nov. 12, 2009 and the initial monthly dividend was declared on November 30, 2009. The Company also reported that its overall indebtedness as a percent of book value of its assets was 67% as of December 31, 2009.



BlueVault
PARTNERS, LLC

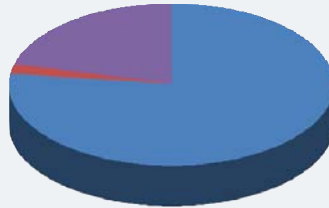
Nontraded REIT Industry Review

Data as of December 31, 2009

Wells Real Estate Investment Trust II, Inc.

Portfolio Details:

Total Assets	\$5,374.1 Million
Real Estate Assets	\$4,132.6 Million
Cash	\$102.7 Million
Securities	\$0.7 Million
Other	\$1,138.1 Million

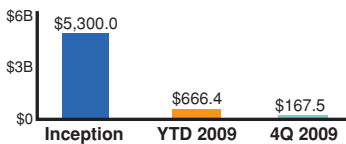


Initial Offering Date:	December 1, 2003
Number of Months Fundraising:	73
Anticipated Offering Close Date:	June 30, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.55

Asset Type:	Office
Number of Properties:	67
Square Feet / Units / Rooms / Acres:	20.6 million sq. ft.
Percent Leased:	93.2%



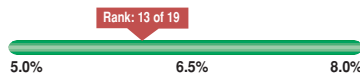
Gross Dollars Raised*



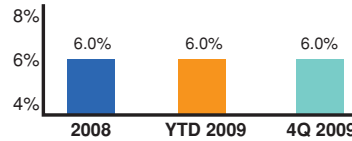
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.0%



Historical Distribution



Contact Information

www.WellsREITii.com
Wells Real Estate Funds
P.O. Box 92640
Norcross, GA 30010
800-557-4830

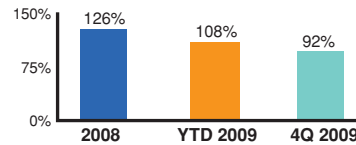
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO108%



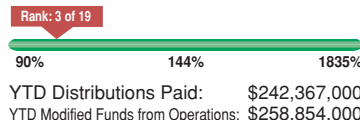
YTD Distributions Paid: \$279,325,000
YTD Funds from Operations: \$258,019,000

Distribution Coverage/ Historical FFO



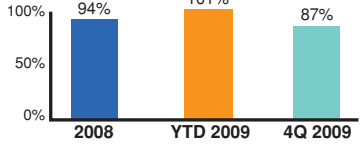
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD MFFO101%

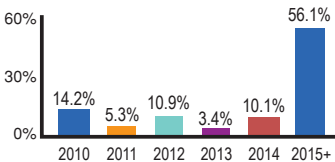


YTD Distributions Paid: \$242,367,000
YTD Modified Funds from Operations: \$258,854,000

Distribution Coverage/ Historical MFFO

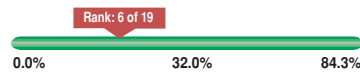


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:22.9%

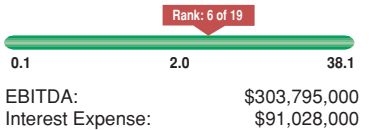


Debt Breakdown

Total: \$946.9 Million
Fixed: \$883.5 Million
Variable: \$63.4 Million
Rate: 4.62 - 14.0%
Term: 1 - 9 yrs

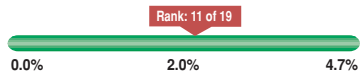
Interest Coverage Ratio

YTD Interest Coverage Ratio:3.3



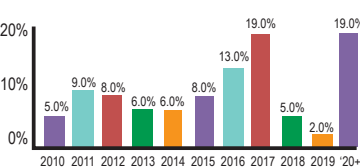
Redemptions

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



Redemptions Year to Date: 8,700,000
Wtd. Avg. Shares Outstanding: 407,051,000

Lease Expiration



NOTES:

The allocation to Securities noted above references an investment in development authority bonds on the balance sheet. The Company suspended the Share Redemption Program until September 2010. The Company also reported a debt-to-gross-real-estate-assets ratio of 18.5% in a supplemental filing dated March 25, 2010.



Nontraded REITs with Limited Operating Results

Bluerock Enhanced Multifamily Trust, Inc.

became effective with the SEC on October 16, 2009. Because this REIT had not broken escrow or begun operations as of December 31, 2009, an individual product report was not created for this REIT.

CNL Macquarie Global Growth Trust, Inc.

became effective with the SEC on October 13, 2009. Because this REIT had not broken escrow or begun operations as of December 31, 2009, an individual product report was not created for this REIT.

Desert Capital REIT, Inc.

was formed in December 2003. During 2009, the Company did not pay distributions to stockholders. In addition, for the period ending December 31, 2009, the Company had \$78 million in real estate related assets but reported limited operating results. As a result, an individual product report was not created.

Grubb & Ellis Healthcare REIT II, Inc.

became effective with the SEC on August 24, 2009 and broke escrow on October 15, 2009. The board of directors declared an annualized distribution of 6.5% to begin on January 1, 2010. Because this REIT had not acquired any properties and reported limited operating results for the period ending December 31, 2009, an individual product report was not created for this REIT.

Hines Global REIT, Inc.

became effective with the SEC on August 5, 2009 and broke escrow on October 19, 2009. Because this REIT had not acquired any properties and reported limited operating information for the period ending December 31, 2009, an individual product report was not created for this REIT.

Industrial Income Trust Inc.

became effective with the SEC on December 18, 2009. Because this REIT had not broken escrow or begun operations as of December 31, 2009, an individual product report was not created for this REIT.

KBS Strategic Opportunity REIT, Inc.

became effective with the SEC on November 20, 2009. Because this REIT had not broken escrow or begun operations as of December 31, 2009, an individual product report was not created for this REIT.

Lightstone Value Plus Real Estate Investment Trust II, Inc.

became effective with the SEC on February 17, 2009 and broke escrow on September 30, 2009. Because this REIT had not acquired any properties and reported limited operating information for the period ending December 31, 2009, 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 December 31, 2009, an individual product report was not created for this REIT.



Nontraded REIT Industry Review

Data as of December 31, 2009

Effective Nontraded REITs with Limited Operating Results, continued

Shopoff Properties Trust, Inc. became effective with the SEC on August 29, 2007. For the period ending December 31, 2009, the Company has raised \$17.6 million since inception, owns seven properties, has \$20.2 million in total assets and \$4.9 million in debt. Because the Company has not declared a distribution to stockholders and reported limited additional operating information for the period ending December 31, 2009, an individual product report was not created.

United Development Funding IV became effective with the SEC on November 12, 2009 and broke escrow on December 18, 2009. Because this REIT had not acquired any properties and reported limited operating information for the period ending December 31, 2009, an individual product report was not created for this REIT.

Wells Timberland REIT, Inc. became effective with the SEC on August 11, 2006 and commenced operations on July 11, 2007. For the year ending December 31, 2009, the Company raised approximately \$60 million and redeemed 25,720 shares. In addition, the Company has \$371.6 million in total assets and owns interests in approximately 310,300 acres of timberland with a reported leverage ratio of 53% defined as the total debt to cost basis of timber assets prior to deducting depletion plus cash and cash equivalents. The Company also reported a debt-to-net assets ratio, defined as total debt as a percentage of total gross assets, of 128% during the same period. Because the Company has not declared a distribution to stockholders and reported limited additional operating information for the period ending December 31, 2009, an individual product report was not created.



BlueVault
PARTNERS, LLC

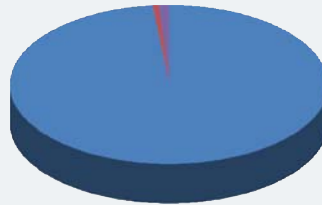
Nontraded REIT Industry Review

Data as of December 31, 2009

Apple REIT Six, Inc.

Portfolio Details:

Total Assets	\$815.5 Million
Real Estate Assets	\$801.6 Million
Cash	\$4.5 Million
Securities	\$0 Million
Other	\$9.4 Million



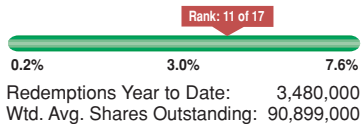
Initial Offering Date:	January 23, 2004
Offering Close Date:	March 3, 2006
Current Price per Share:	\$11.00
Reinvestment Price per Share:	\$11.00

Asset Type:Hotels
 Number of Properties:68
 Square Feet / Units / Rooms / Acres:7,897 rooms
 Percent Leased:65%



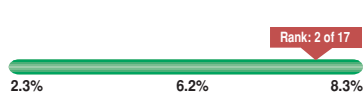
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:3.8%

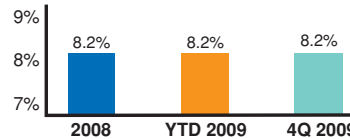


Current Distribution

Current Distribution Yield:8.2%



Historical Distribution



Contact Information

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

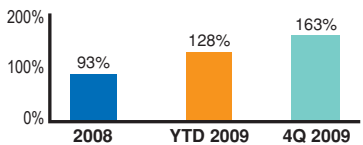
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO128%



YTD Distributions Paid: \$82,215,000
 YTD Funds from Operations: \$64,317,000

Distribution Coverage/ Historical FFO



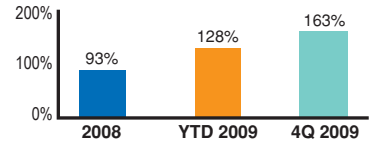
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO ...128%

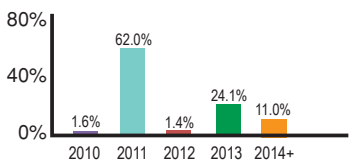


YTD Distributions Paid: \$82,215,000
 YTD Modified Funds from Operations: \$64,317,000

Distribution Coverage/ Historical MFFO

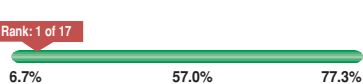


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:6.7%

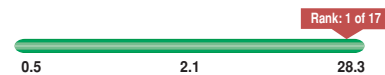


Debt Breakdown

Total:	\$54.0 Million
Fixed:	\$27.7 Million
Variable:	\$26.3 Million
Rate:	5.0 - 8.52%
Term:	1 - 5 yrs

Interest Coverage Ratio

Interest Coverage Ratio:28.3



EBITDA: \$66,899,000
 Interest Expense: \$2,360,000

Lease Expiration

Not Reported

NOTES:



BlueVault
PARTNERS, LLC

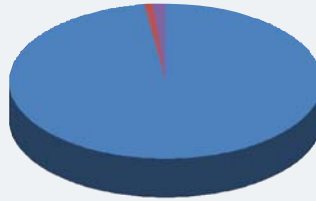
Nontraded REIT Industry Review

Data as of December 31, 2009

Apple REIT Seven, Inc.

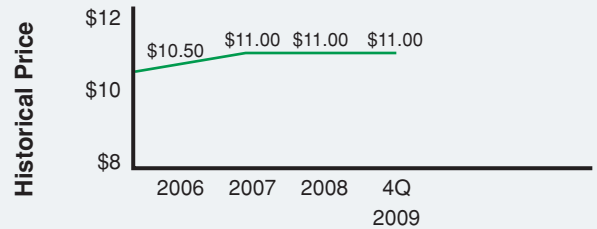
Portfolio Details:

Total Assets	\$923.9 Million
Real Estate Assets	\$902.3 Million
Cash	\$9.6 Million
Securities	\$0 Million
Other	\$12.0 Million



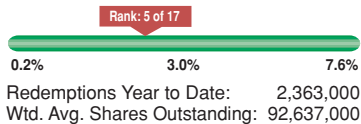
Initial Offering Date:	March 15, 2006
Offering Close Date:	July 16, 2007
Current Price per Share:	\$11.00
Reinvestment Price per Share:	\$11.00

Asset Type:Hotels
 Number of Properties:51
 Square Feet / Units / Rooms / Acres:6,424 rooms
 Percent Leased:67%



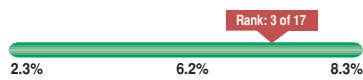
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:2.6%

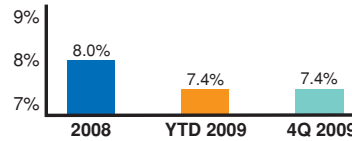


Current Distribution

Current Distribution Yield:7.4%



Historical Distribution



Contact Information

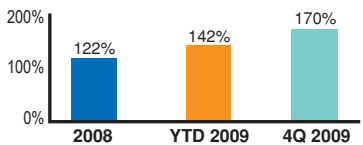
www.AppleREITCompanies.com
 814 E. Main Street
 Richmond, VA 23219
 804-727-6321

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO142%



Distribution Coverage/ Historical FFO

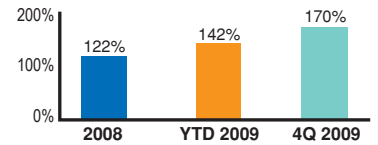


Distribution Coverage/ Current MFFO - YTD

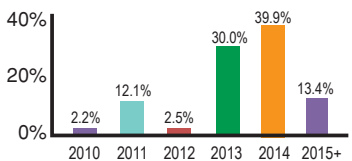
Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO ...142%



Distribution Coverage/ Historical MFFO

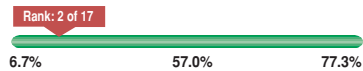


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:13.1%

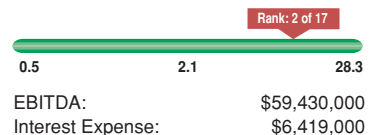


Debt Breakdown



Interest Coverage Ratio

Interest Coverage Ratio:9.3



Lease Expiration

Not Reported

NOTES:



BlueVault
PARTNERS, LLC

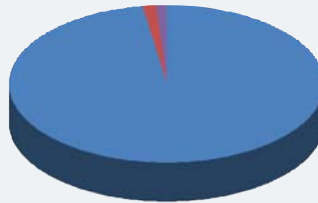
Nontraded REIT Industry Review

Data as of December 31, 2009

Apple REIT Eight, Inc.

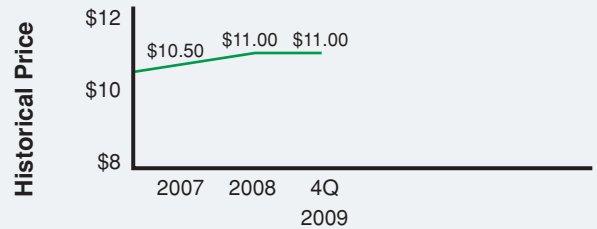
Portfolio Details:

Total Assets	\$998.9 Million
Real Estate Assets	\$974.8 Million
Cash	\$12.3 Million
Securities	\$0 Million
Other	\$11.8 Million



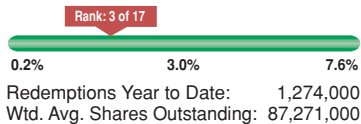
Initial Offering Date:	July 19, 2007
Offering Close Date:	April 30, 2008
Current Price per Share:	\$11.00
Reinvestment Price per Share:	\$11.00

Asset Type:Hotels
 Number of Properties:51
 Square Feet / Units / Rooms / Acres:5,909 rooms
 Percent Leased:66%



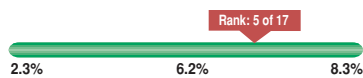
Redemptions

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

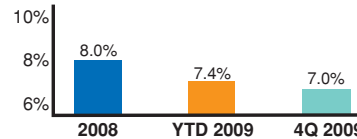


Current Distribution

Current Distribution Yield:7.0%



Historical Distribution



Contact Information

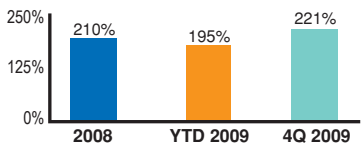
www.AppleREITCompanies.com
 814 E. Main Street
 Richmond, VA 23219
 804-727-6321

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO195%

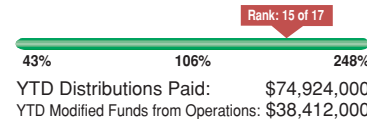


Distribution Coverage/ Historical FFO

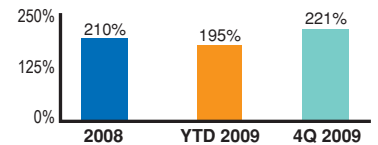


Distribution Coverage/ Current MFFO - YTD

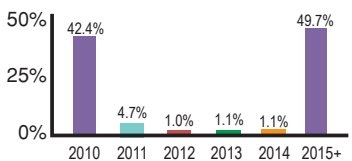
Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO ...195%



Distribution Coverage/ Historical MFFO

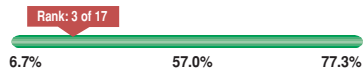


Debt Maturity

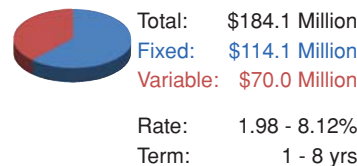


Current Debt Ratio

Debt to Real Estate Assets Ratio:18.9%

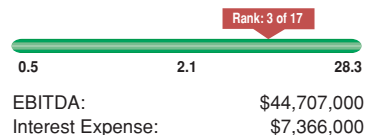


Debt Breakdown



Interest Coverage Ratio

Interest Coverage Ratio:6.1



Lease Expiration

Not Reported

NOTES:



BlueVault
PARTNERS, LLC

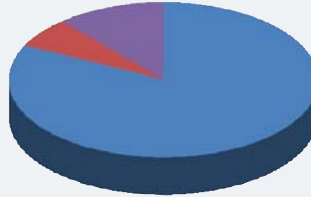
Nontraded REIT Industry Review

Data as of December 31, 2009

Behringer Harvard REIT I, Inc.

Portfolio Details:

Total Assets	\$4,680.6 Million
Real Estate Assets	\$3,847.8 Million
Cash	\$306.0 Million
Securities	\$0 Million
Other	\$526.8 Million



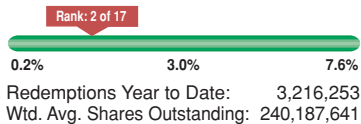
Initial Offering Date:	February 20, 2003
Offering Close Date:	December 31, 2008
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:Office
 Number of Properties:73
 Square Feet / Units / Rooms / Acres:25.7 million sq. ft.
 Percent Leased:86%



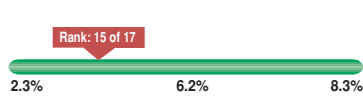
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:1.3%

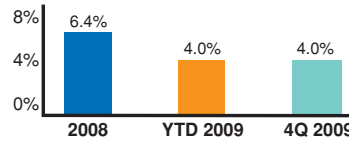


Current Distribution

Current Distribution Yield:4.0%



Historical Distribution



Contact Information

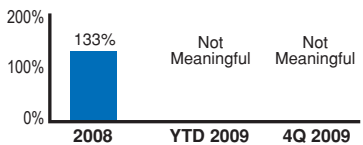
www.BehringerHarvard.com
 c/o DST Systems Inc.
 430 West 7th Street
 Kansas City, MO 64015
 866-655-3600

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO Not Meaningful



Distribution Coverage/ Historical FFO

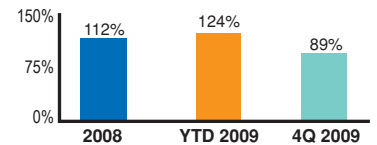


Distribution Coverage/ Current MFFO - YTD

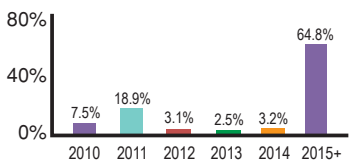
Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO ...124%



Distribution Coverage/ Historical MFFO

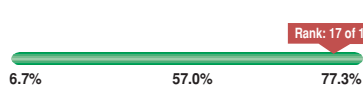


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:77.3%

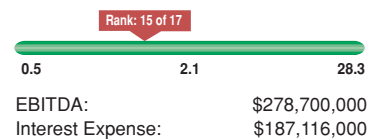


Debt Breakdown

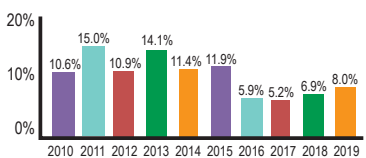
Total:	\$3.0 Million
Fixed:	\$3.0 Million
Variable:	\$0.0 Million
Rate:	5.02 - 8.33%
Term:	1 - 8 yrs

Interest Coverage Ratio

Interest Coverage Ratio:1.5



Lease Expiration



NOTES:

In March 2009, the board of directors voted to suspend redemption requests other than those made for death, disability, or confinement to a long-term care facility. Further, in November 2009 the board of directors elected until further notice to set a funding limit of \$10.0 million for exceptional redemptions considered during 2010 proportional to each redemption period. See page 37 of the Annual 10K filing for additional details related to this program.



BlueVault
PARTNERS, LLC

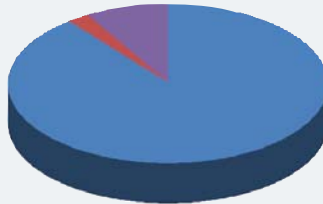
Nontraded REIT Industry Review

Data as of December 31, 2009

Behringer Harvard Opportunity REIT I, Inc.

Portfolio Details:

Total Assets	\$843.9 Million
Real Estate Assets	\$752.3 Million
Cash	\$18.1 Million
Securities	\$0.0 Million
Other	\$73.5 Million



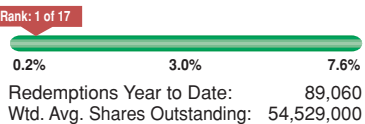
Initial Offering Date:	September 20, 2005
Offering Close Date:	December 28, 2007
Current Price per Share:	\$8.03
Reinvestment Price per Share:	\$8.03

Asset Type: Diversified
 Number of Properties: 22
 Square Feet / Units / Rooms / Acres: Not Reported
 Percent Leased: See Notes



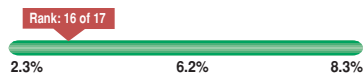
Redemptions

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

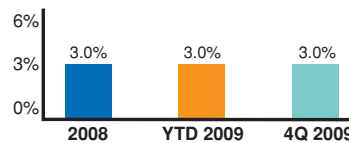


Current Distribution

Current Distribution Yield: 3.0%



Historical Distribution



Contact Information

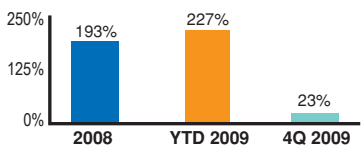
www.BehringerHarvard.com
 Behringer Harvard Investment Services
 c/o DST Systems, Inc.
 430 West 7th Street
 Kansas City, MO 64015-1407
 866-655-3600

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio: YTD Distributions/YTD FFO 227%



Distribution Coverage/ Historical FFO

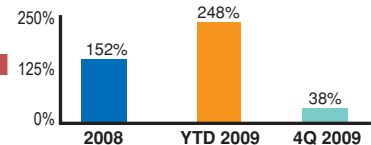


Distribution Coverage/ Current MFFO - YTD

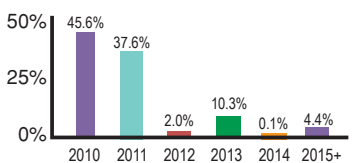
Distribution Coverage Ratio: YTD Distributions/YTD MFFO ... 248%



Distribution Coverage/ Historical MFFO



Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio: 57%

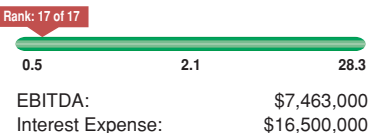


Debt Breakdown

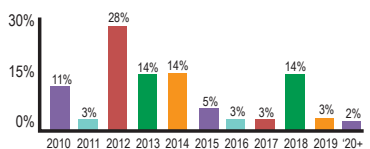


Interest Coverage Ratio

Interest Coverage Ratio: 0.5



Lease Expiration



NOTES: As of December 31, 2009, the multifamily properties owned were 96% leased, the office properties were 77% leased and the retail properties were 85% leased. Yield calculations are based on a \$10 share price. There is no share redemption plan currently in effect. The Secondary DRP is ongoing and beginning with reinvestments made after January 15, 2010, distributions may be reinvested in shares of our common stock at a price of \$8.03 per share, which is the estimated per share value of the common stock as determined pursuant to amended and restated policy for estimation of common stock value. From July 26, 2009, through January 14, 2010, shares in the Secondary DRP were sold at a price of \$8.17 per share, which was the previous estimated per share value established by the board of directors on June 22, 2009. On March 30, 2009, the board of directors suspended, until further notice, redemptions other than those submitted in respect of a stockholder's death, disability or confinement to a long-term care facility.



BlueVault
PARTNERS, LLC

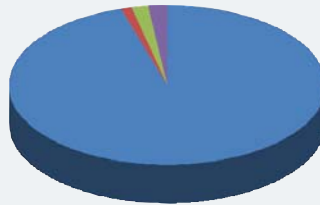
Nontraded REIT Industry Review

Data as of December 31, 2009

Cole Credit Property Trust II, Inc.

Portfolio Details:

Total Assets	\$3,413.1 Million
Real Estate Assets	\$3,254.4 Million
Cash	\$37.9 Million
Securities	\$56.4 Million
Other	\$64.4 Million



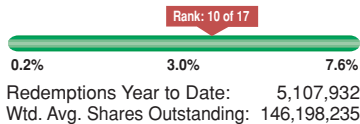
Initial Offering Date:	June 27, 2005
Offering Close Date:	January 2, 2009
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:Retail
 Number of Properties:693
 Square Feet / Units / Rooms / Acres:19.5 million sq. ft.
 Percent Leased:94%



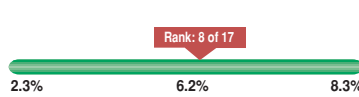
Redemptions

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

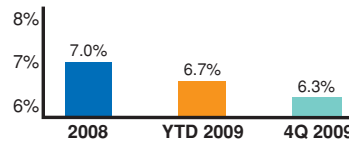


Current Distribution

Current Distribution Yield:6.3%



Historical Distribution



Contact Information

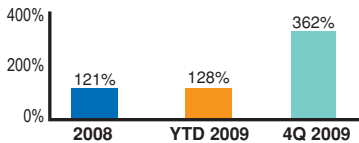
www.CCPTiii.com
Cole Capital Corporation
 2555 E. Camelback Road
 Suite 400
 Phoenix, AZ 85016
 866-341-2653

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO128%



Distribution Coverage/ Historical FFO

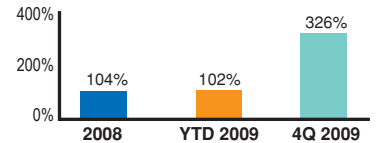


Distribution Coverage/ Current MFFO - YTD

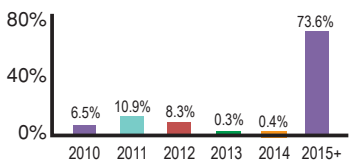
Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO ...102%



Distribution Coverage/ Historical MFFO

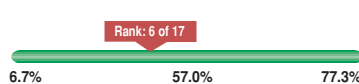


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:49.8%



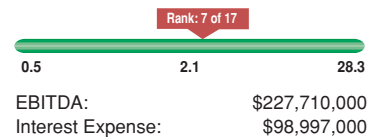
Debt Breakdown

Total: \$1,621.4 Million
 Fixed: \$1,465.5 Million
 Variable: \$155.9 Million

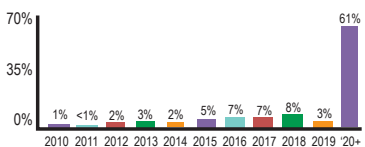
Rate: 2.23 - 7.23%
 Term: 1 - 30 yrs

Interest Coverage Ratio

Interest Coverage Ratio:2.3



Lease Expiration



NOTES:

In November 2009, the board of directors voted to temporarily suspend the share redemption program other than for requests made upon the death of a stockholder. The board expects to make regular redemptions available in the second half of 2010 after the Company conducts a valuation of the share price in June 2010. The Company also reported a ratio of debt to total gross real estate assets of 48%.



BlueVault
PARTNERS, LLC

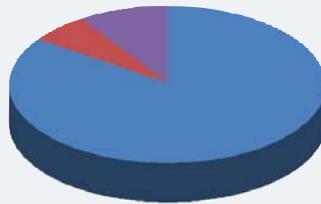
Nontraded REIT Industry Review

Data as of December 31, 2009

Corporate Property Associates 14 Inc.

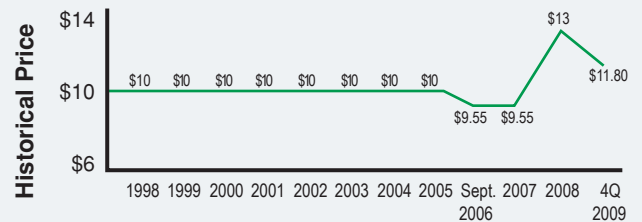
Portfolio Details:

Total Assets	\$1,552.0 Million
Real Estate Assets	\$1,310.5 Million
Cash	\$93.3 Million
Securities	\$0.0 Million
Other	\$148.2 Million



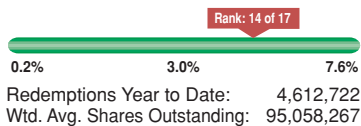
Initial Offering Date:	November 1, 1997
Offering Close Date:	November 2, 2001
Current Price per Share:	\$11.80
Reinvestment Price per Share:	\$11.80

Asset Type: Diversified
 Number of Properties: 314
 Square Feet / Units / Rooms / Acres: 29 million sq. ft.
 Percent Leased: 95%



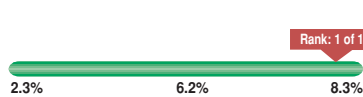
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 4.9%

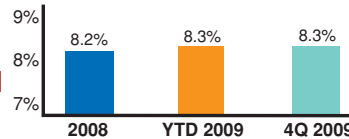


Current Distribution

Current Distribution Yield: 8.3%



Historical Distribution



Contact Information

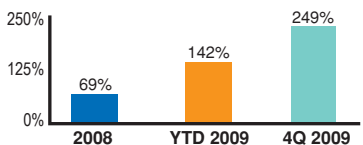
www.WPCarey.com
W.P. Carey & Co. LLC
 50 Rockefeller Plaza
 New York, NY 10020
 800-WPCAREY

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO 142%



Distribution Coverage/ Historical FFO

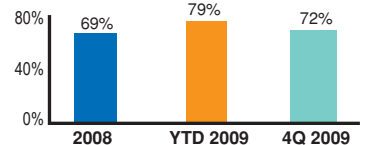


Distribution Coverage/ Current MFFO - YTD

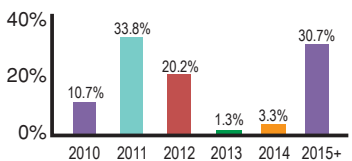
Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO 79%



Distribution Coverage/ Historical MFFO

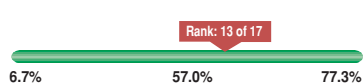


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio: 61.5%



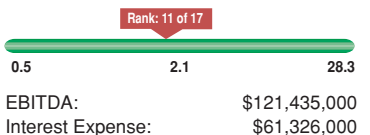
Debt Breakdown

Total: \$805.7 Million
 Fixed: \$684.3 Million
 Variable: \$121.4 Million

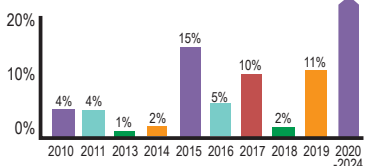
Rate: 5.5 - 8.9%
 Term: 1 - 14 yrs

Interest Coverage Ratio

Interest Coverage Ratio: 2.0



Lease Expiration



NOTES:

In September 2009, the board of directors approved the suspension of the redemption plan, effective for all redemption requests received subsequent to September 1, 2009, subject to limited exceptions in cases of death or qualifying disability. During the first quarter of 2010, the board of directors re-evaluated the status of the redemption plan and determined to keep the suspension in place. The suspension will remain in effect until the board of directors, in its discretion, determines to reinstate the redemption plan. The MFFO figures reported above are the same as the AFFO, or Adjusted Funds From Operations, reported by the Company.



BlueVault
PARTNERS, LLC

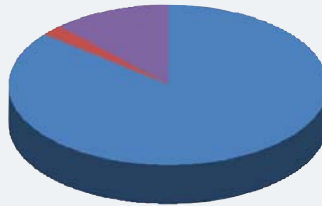
Nontraded REIT Industry Review

Data as of December 31, 2009

Corporate Property Associates 15 Inc.

Portfolio Details:

Total Assets	\$2,959.1 Million
Real Estate Assets	\$2,540.0 Million
Cash	\$69.4 Million
Securities	\$0.0 Million
Other	\$349.7 Million



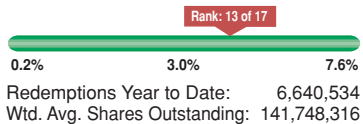
Initial Offering Date:	November 30, 2001
Offering Close Date:	August 31, 2004
Current Price per Share:	\$10.70
Reinvestment Price per Share:	\$10.70

Asset Type: Diversified
 Number of Properties: 354
 Square Feet / Units / Rooms / Acres: 30 million sq. ft.
 Percent Leased: 98%



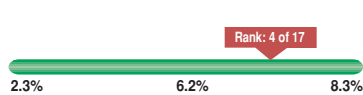
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 4.7%

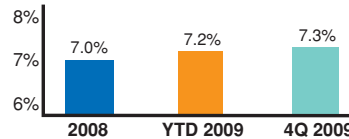


Current Distribution

Current Distribution Yield: 7.3%



Historical Distribution

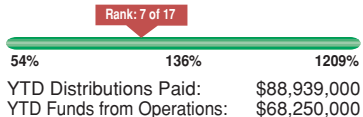


Contact Information

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

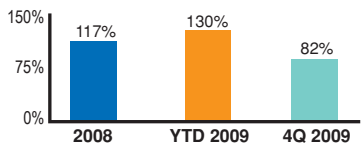
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO 130%



YTD Distributions Paid: \$88,939,000
 YTD Funds from Operations: \$68,250,000

Distribution Coverage/ Historical FFO



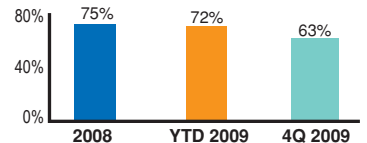
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO 72%

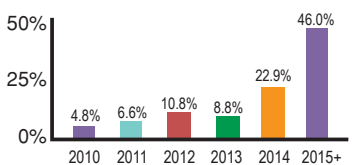


YTD Distributions Paid: \$88,939,000
 YTD Modified Funds from Operations: \$123,991,000

Distribution Coverage/ Historical MFFO

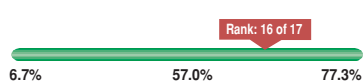


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio: 66.1%



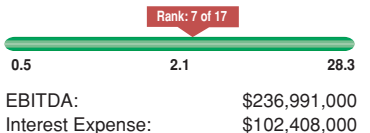
Debt Breakdown

Total: \$1,678.9 Million
 Fixed: \$1,293.6 Million
 Variable: \$385.3 Million

Rate: 4.3 - 10.0%
 Term: 1 - 5+ yrs

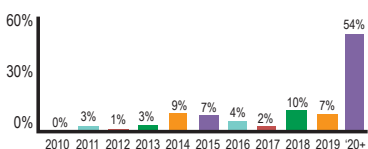
Interest Coverage Ratio

Interest Coverage Ratio: 2.3



EBITDA: \$236,991,000
 Interest Expense: \$102,408,000

Lease Expiration



NOTES:

In June 2009, the board of directors approved the suspension of the redemption plan, effective for all redemption requests received subsequent to September 1, 2009, subject to limited exceptions in cases of death or qualifying disability. During the first quarter of 2010, the board of directors re-evaluated the status of the redemption plan and determined to keep the suspension in place. The suspension will remain in effect until the board of directors, in its discretion, determines to reinstate the redemption plan. In the 3Q 2009, the Debt to Asset Ratio was incorrectly reported as 6%. The actual ratio was 66%. The MFFO figures reported above are the same as the AFFO, or Adjusted Funds From Operations, reported by the Company.



BlueVault
PARTNERS, LLC

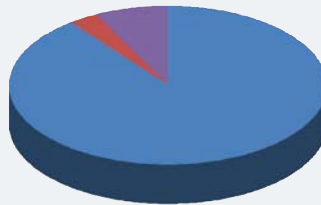
Nontraded REIT Industry Review

Data as of December 31, 2009

Corporate Property Associates 16-Global, Inc.

Portfolio Details:

Total Assets	\$2,889.0 Million
Real Estate Assets	\$2,586.3 Million
Cash	\$83.9 Million
Securities	\$0.0 Million
Other	\$218.8 Million



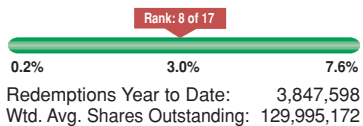
Initial Offering Date:	December 2003
Offering Close Date:	December 2006
Current Price per Share:	\$9.20
Reinvestment Price per Share:	\$9.20

Asset Type: Diversified
 Number of Properties: 386
 Square Feet / Units / Rooms / Acres: 27 million sq. ft.
 Percent Leased: 99%



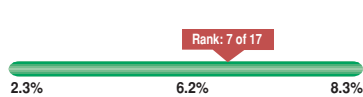
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 3.0%

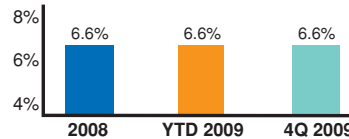


Current Distribution

Current Distribution Yield: 6.6%



Historical Distribution



Contact Information

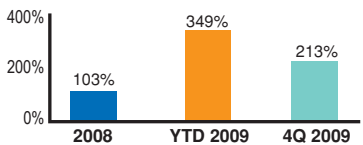
www.WPCarey.com
W.P. Carey & Co. LLC
 50 Rockefeller Plaza
 New York, NY 10020
 800-WPCAREY

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO 349%



Distribution Coverage/ Historical FFO

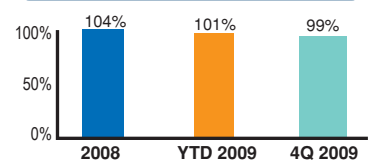


Distribution Coverage/ Current MFFO - YTD

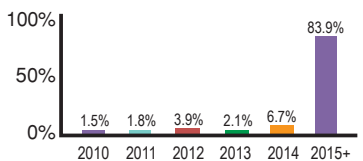
Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO ... 101%



Distribution Coverage/ Historical MFFO

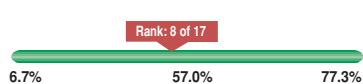


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio: 55.9%



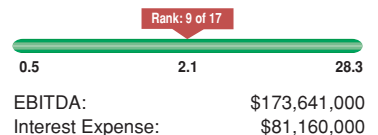
Debt Breakdown

Total: \$1,445.9 Million
 Fixed: \$1,385.6 Million
 Variable: \$60.3 Million

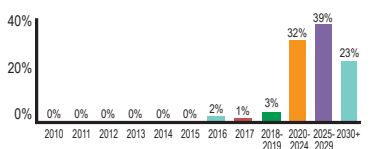
Rate: 4.4 - 7.7%
 Term: 1 - 5+ yrs

Interest Coverage Ratio

Interest Coverage Ratio: 2.1



Lease Expiration



NOTES:

The MFFO figures reported above are the same as the AFFO, or Adjusted Funds From Operations, reported by the Company.



BlueVault
PARTNERS, LLC

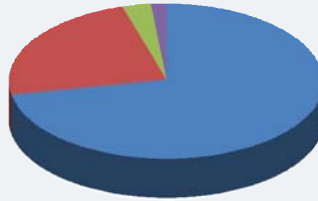
Nontraded REIT Industry Review

Data as of December 31, 2009

Dividend Capital Total Realty Trust Inc.

Portfolio Details:

Total Assets	\$2,363.0 Million
Real Estate Assets	\$1,697.3 Million
Cash	\$554.5 Million
Securities	\$72.7 Million
Other	\$38.5 Million



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

Asset Type: Diversified
 Number of Properties: 79
 Square Feet / Units / Rooms / Acres: 13 million sq. ft.
 Percent Leased: 93.1%



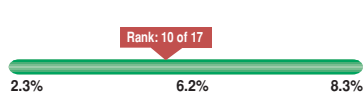
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 3.0%

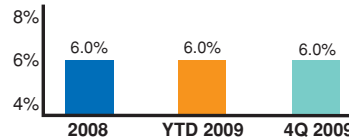


Current Distribution

Current Distribution Yield: 6.0%



Historical Distribution

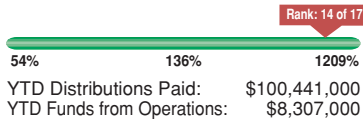


Contact Information

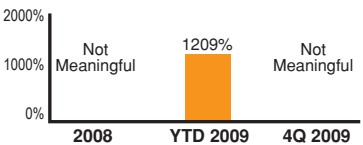
www.DividendCapital.com
 Dividend Capital Securities
 518 Seventeenth St. 17th Floor
 Denver, CO 80202
 866-324-7348

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO 1209%



Distribution Coverage/ Historical FFO

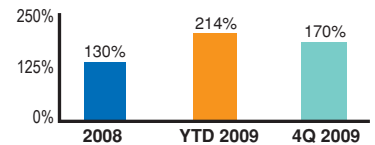


Distribution Coverage/ Current MFFO - YTD

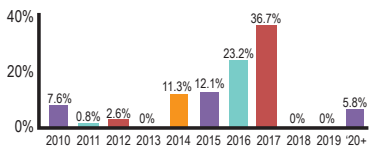
Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO ... 214%



Distribution Coverage/ Historical MFFO

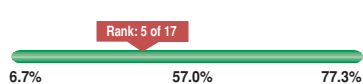


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio: 48.8%



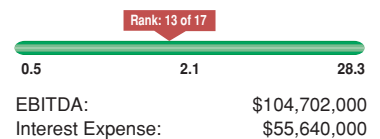
Debt Breakdown

Total: \$827.6 Million
 Fixed: \$765.0 Million
 Variable: \$62.6 Million

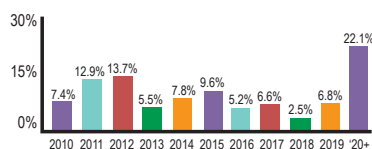
Rate: 2 - 6%
 Term: 1 - 10+ yrs

Interest Coverage Ratio

Interest Coverage Ratio: 1.9



Lease Expiration



NOTES:



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of December 31, 2009

Hines Real Estate Investment Trust, Inc.

Portfolio Details:

Total Assets	\$3,339.7 Million
Real Estate Assets	\$2,777.4 Million
Cash	\$6.6 Million
Securities	\$0.0 Million
Other	\$555.7 Million



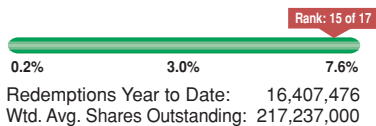
Initial Offering Date:	June 18, 2004
Offering Close Date:	December 31, 2009
Current Price per Share:	\$10.08
Reinvestment Price per Share:	\$9.58

Asset Type:Office
 Number of Properties:63
 Square Feet / Units / Rooms / Acres:31.1 million sq. ft.
 Percent Leased:90%



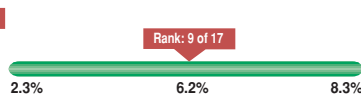
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:7.6%

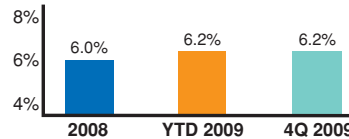


Current Distribution

Current Distribution Yield:6.2%



Historical Distribution



Contact Information

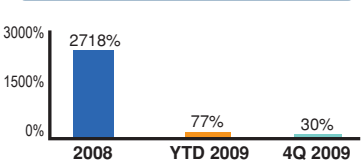
www.HinesREIT.com
Hines REIT
 P.O. Box 219010
 Kansas City, MO 64121-9010
 888-220-6121

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO77%



Distribution Coverage/ Historical FFO

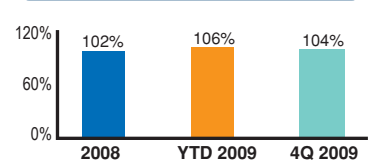


Distribution Coverage/ Current MFFO - YTD

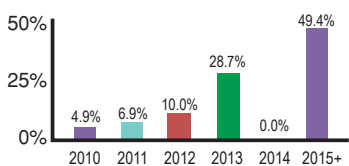
Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO ...106%



Distribution Coverage/ Historical MFFO

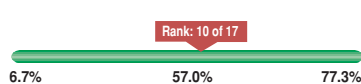


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:57.2%



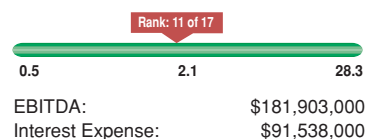
Debt Breakdown

Total: \$1,588.1 Million
 Fixed: \$1,526.6 Million
 Variable: \$61.5 Million

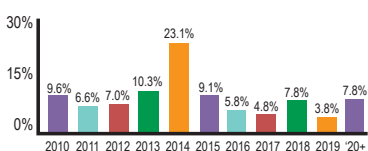
Rate: 2 - 6.03%
 Term: 1 - 8 yrs

Interest Coverage Ratio

Interest Coverage Ratio:2.0



Lease Expiration



NOTES:

Debt reported in the Annual Report is 58% of the estimated value of direct and indirect real estate investments. In November 2009, the board of directors suspended the share redemption program except for redemption requests made in connection with the death or disability of a shareholder. Such shares will be redeemed at \$9.15 per share. If and when the share redemption program is resumed, it would be limited in terms of the number of shares that may be redeemed monthly and annually and the board of directors continues to be able to amend, further suspend or terminate the share redemption upon 30 days' written notice.



BlueVault
PARTNERS, LLC

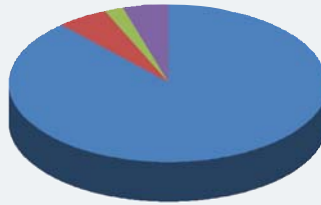
Nontraded REIT Industry Review

Data as of December 31, 2009

Inland American Real Estate Trust, Inc.

Portfolio Details:

Total Assets	\$11,328.2 Million
Real Estate Assets	\$9,989.2 Million
Cash	\$571.7 Million
Securities	\$217.1 Million
Other	\$550.2 Million



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

Asset Type: Diversified
 Number of Properties: 952
 Square Feet / Units / Rooms / Acres: 42.9 million sq. ft.,
 24,602 units
 Percent Leased: 94%



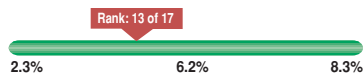
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 2.7%

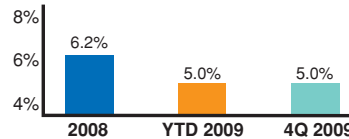


Current Distribution

Current Distribution Yield: 5.0%



Historical Distribution

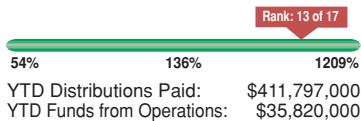


Contact Information

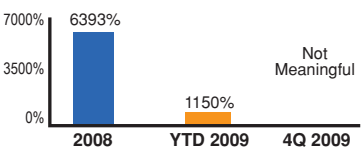
www.Inland-American.com
Inland American Real Estate Trust Inc.
 2901 Butterfield Road
 Oak Brook, IL 60523
 800-826-8228

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio: YTD Distributions/YTD FFO 1150%



Distribution Coverage/ Historical FFO

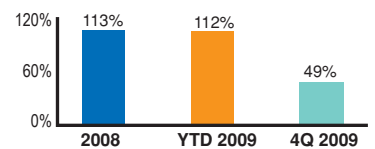


Distribution Coverage/ Current MFFO - YTD

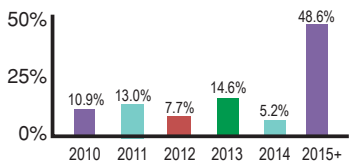
Distribution Coverage Ratio: YTD Distributions/YTD MFFO 112%



Distribution Coverage/ Historical MFFO

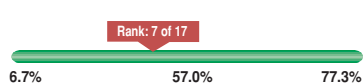


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio: 50.6%



Debt Breakdown

Total: \$5,056.4 Million
 Fixed: \$3,515.6 Million
 Variable: \$1,540.8 Million

Rate: 2.4 - 5.7%
 Term: 1 - 5+ yrs

Interest Coverage Ratio

Interest Coverage Ratio: 2.1



Lease Expiration

Not Reported

NOTES:

Occupancy rate noted above is for average weighted lease percentages for retail, office and industrial properties only. The average occupancy rate for multi-family properties was 84% and 65% for hotel properties. Effective March 30, 2009, the board of directors voted to suspend the share repurchase program until further notice.



BlueVault
PARTNERS, LLC

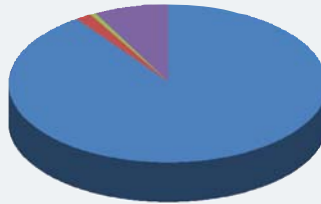
Nontraded REIT Industry Review

Data as of December 31, 2009

Inland Western Retail Real Estate Trust, Inc.

Portfolio Details:

Total Assets	\$6,928.4 Million
Real Estate Assets	\$6,229.2 Million
Cash	\$125.9 Million
Securities	\$29.1 Million
Other	\$544.2 Million



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

Asset Type:	Retail
Number of Properties:	299
Square Feet / Units / Rooms / Acres:	44.5 million sq. ft.
Percent Leased:	86%



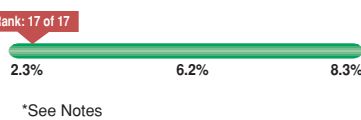
Redemptions

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

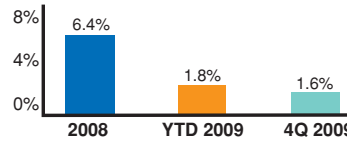


Current Distribution

Current Distribution Yield:1.8%*



Historical Distribution

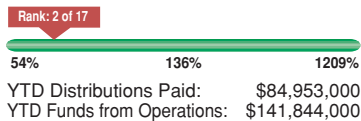


Contact Information

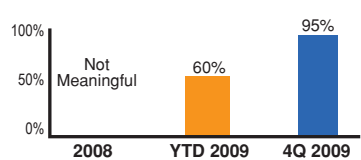
www.Inland-Western.com
Inland Western Retail Real Estate Trust Inc.
2901 Butterfield Road
Oak Brook, IL 60523
800-826-8228

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO60%



Distribution Coverage/ Historical FFO

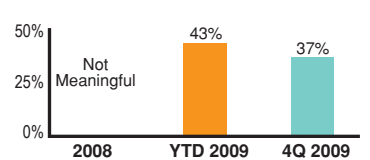


Distribution Coverage/ Current MFFO - YTD

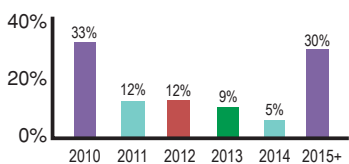
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO43%



Distribution Coverage/ Historical MFFO

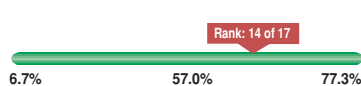


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:64.3%

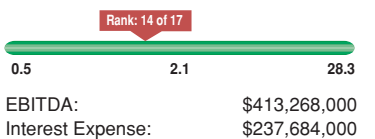


Debt Breakdown

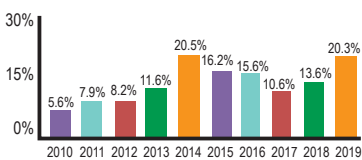


Interest Coverage Ratio

Interest Coverage Ratio:1.7



Lease Expiration



NOTES:

Distribution yield is calculated based on a \$10 price per share.



BlueVault
PARTNERS, LLC

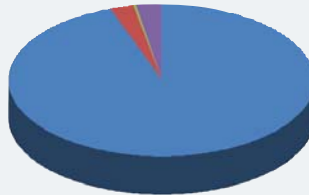
Nontraded REIT Industry Review

Data as of December 31, 2009

KBS Real Estate Investment Trust, Inc.

Portfolio Details:

Total Assets	\$2,640.0 Million
Real Estate Assets	\$2,494.4 Million
Cash	\$61.9 Million
Securities	\$12.9 Million
Other	\$70.8 Million



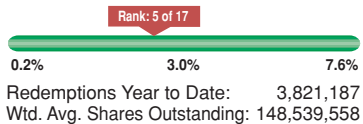
Initial Offering Date:	January 13, 2006
Offering Close Date:	May 30, 2008
Current Price per Share:	\$7.17
Reinvestment Price per Share:	\$7.17

Asset Type:.....Diversified
 Number of Properties:.....65 properties, 17 loans
 Square Feet / Units / Rooms / Acres:.....21 million sq. ft.
 Percent Leased:.....90%



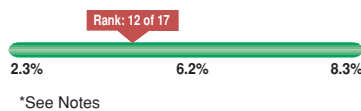
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:2.6%

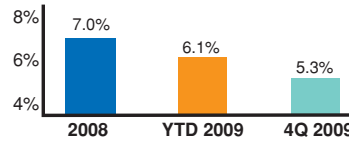


Current Distribution

Current Distribution Yield:5.3%*



Historical Distribution



Contact Information

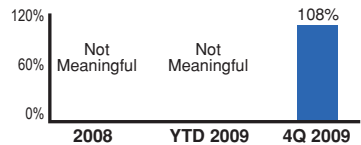
www.KBS-CMG.com
KBS Real Estate Investment Trust I
 P.O. Box 219015
 Kansas City, MO 64121
 866-584-1381

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio: YTD Distributions/YTD FFO Not Meaningful



Distribution Coverage/ Historical FFO

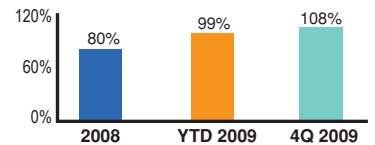


Distribution Coverage/ Current MFFO - YTD

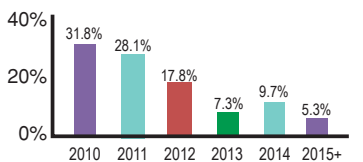
Distribution Coverage Ratio: YTD Distributions/YTD MFFO99%



Distribution Coverage/ Historical MFFO

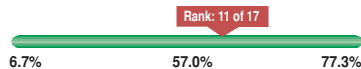


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:60.3%



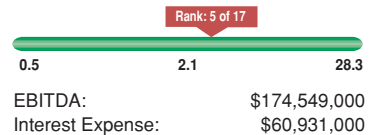
Debt Breakdown

Total: \$1,504.7 Million
 Fixed: \$534.5 Million
 Variable: \$970.2 Million

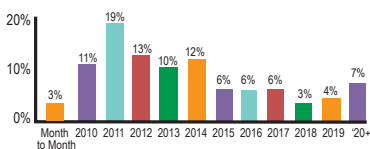
Rate: 0 - 9%
 Term: 1 - 6+ yrs

Interest Coverage Ratio

Interest Coverage Ratio:2.9



Lease Expiration



NOTES:

Yields are based on \$10 per share. The Company reported borrowings of approximately 52% if calculated based on the cost of the properties (before deducting depreciate or noncash reserves) and 55% if calculated based on book value (before depreciation) of tangible assets. Reported interest rates on debt represent average effective interest rates for various time periods.



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PARTNERS, LLC

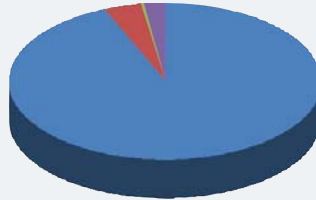
Nontraded REIT Industry Review

Data as of December 31, 2009

Lightstone Value Plus Real Estate Investment Trust, Inc.

Portfolio Details:

Total Assets	\$429.6 Million
Real Estate Assets	\$402.0 Million
Cash	\$17.1 Million
Securities	\$0.8 Million
Other	\$9.7 Million



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

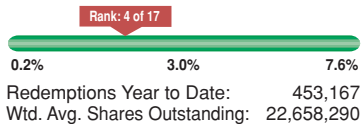
Asset Type:	Diversified
Number of Properties:	50
Square Feet / Units / Rooms / Acres:	10.3 million sq. ft., 2,883 units
Percent Leased:	.88%*

*See Notes



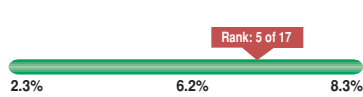
Redemptions

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

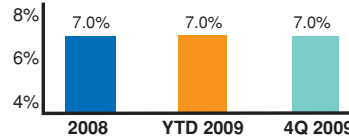


Current Distribution

Current Distribution Yield:7.0%



Historical Distribution



Contact Information

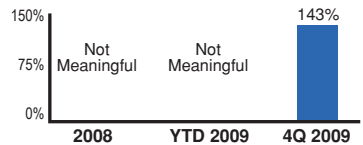
www.LightstoneGroup.com
The Lightstone Group
460 Park Avenue, 13th Floor
New York, NY 10022
212-616-9969

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO Not Meaningful



Distribution Coverage/ Historical FFO

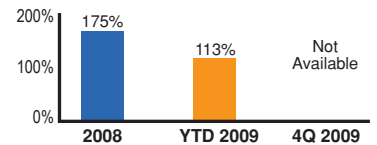


Distribution Coverage/ Current MFFO - YTD

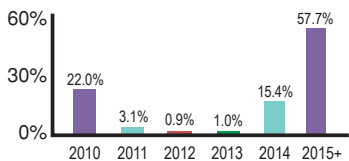
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO ...113%



Distribution Coverage/ Historical MFFO



Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:60.8%

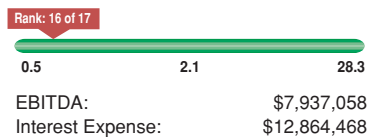


Debt Breakdown

Total:	\$244.4 Million
Fixed:	\$226.9 Million
Variable:	\$17.5 Million
Rate:	4.7 - 6.75%
Term:	1 - 8 yrs

Interest Coverage Ratio

Interest Coverage Ratio:0.6



Lease Expiration

Not Reported

NOTES:

Percent leased represents retail, office and industrial properties only. Percent leased for multifamily properties only was 90% and 69% for hotel properties only. As of March 2, 2010, the board of directors has temporarily suspended the share repurchase program.



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PARTNERS, LLC

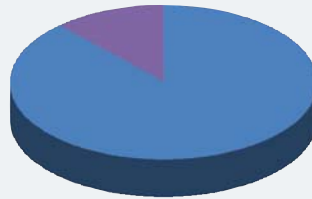
Nontraded REIT Industry Review

Data as of December 31, 2009

Piedmont Office Realty Trust, Inc.

Portfolio Details:

Total Assets	\$4,395.3 Million
Real Estate Assets	\$3,866.2 Million
Cash	\$10.0 Million
Securities	\$0.0 Million
Other	\$519.1 Million



Initial Offering Date:	January 30, 1998
Offering Close Date:	July 25, 2004
Current Price per Share:	\$22.20
Reinvestment Price per Share:	\$21.09

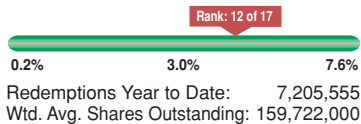
Asset Type:Office
 Number of Properties:73
 Square Feet / Units / Rooms / Acres:20.0 million sq. ft.
 Percent Leased:90%



*See Notes

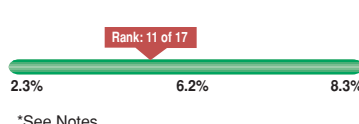
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:4.5%



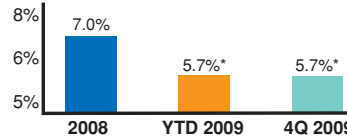
Current Distribution

Current Distribution Yield:5.7%*



*See Notes

Historical Distribution



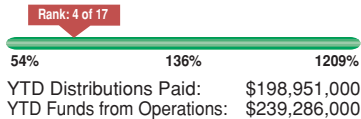
*See Notes

Contact Information

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

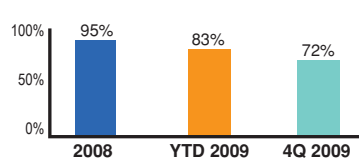
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO83%



YTD Distributions Paid: \$198,951,000
 YTD Funds from Operations: \$239,286,000

Distribution Coverage/ Historical FFO



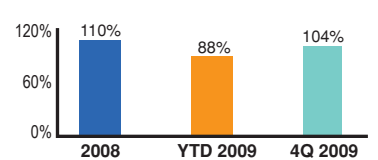
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO88%

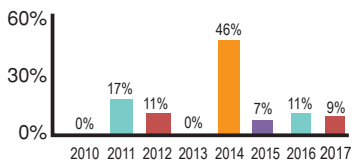


YTD Distributions Paid: \$198,951,000
 YTD Modified Funds from Operations: \$227,345,000

Distribution Coverage/ Historical MFFO

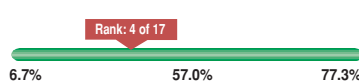


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:39.2%



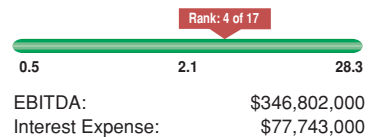
Debt Breakdown

Total: \$1,516.5 Million
 Fixed: \$1,402.5 Million
 Variable: \$114.0 Million

Rate: 1.19 - 5.76%
 Term: 1 - 8 yrs

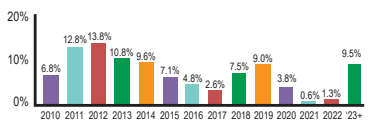
Interest Coverage Ratio

Interest Coverage Ratio:4.5



EBITDA: \$346,802,000
 Interest Expense: \$77,743,000

Lease Expiration



NOTES: The prices per share noted above for 2009 are on a post-split basis and distribution yields are calculated on a post-split price of \$22.20. On February 10, 2010, shares of Class-A common stock began initial trading on the NYSE at a price of \$14.75 per share. For additional information regarding the recapitalization, please see the company's annual report. Total debt to gross real estate assets reported by the company was 33.1% as of December 31, 2009. On November 24, 2009, the board of directors suspended the share redemption program. No requests received after the deadline of five business days before November 30, 2009, were processed. On February 17, 2010, the board of directors terminated the share redemption program. The MFFO figures reported above are the same as the AFFO, or Adjusted Funds From Operations, reported by the Company.



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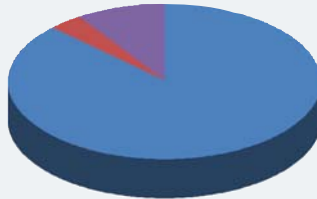
Nontraded REIT Industry Review

Data as of December 31, 2009

Whitestone REIT

Portfolio Details:

Total Assets	\$182.0 Million
Real Estate Assets	\$158.4 Million
Cash	\$6.3 Million
Securities	\$0.0 Million
Other	\$17.3 Million



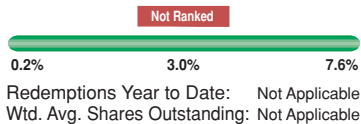
Initial Offering Date:	September 15, 2004
Offering Close Date:	October 2, 2006
Current Price per Share:	\$5.15
Reinvestment Price per Share:	Not Applicable

Asset Type: Diversified
 Number of Properties: 36
 Square Feet / Units / Rooms / Acres: 3.0 million sq. ft.
 Percent Leased: 82%



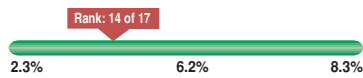
Redemptions

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

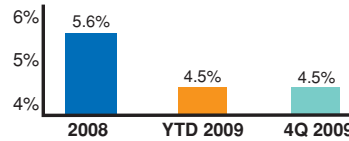


Current Distribution

Current Distribution Yield: 4.5%



Historical Distribution

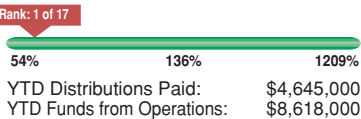


Contact Information

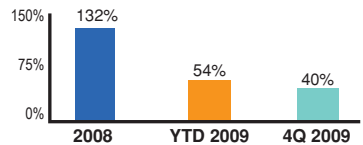
www.WhitestoneREIT.com
Whitestone REIT
 2600 South Gessner, Suite 500
 Houston, TX 77063
 866-789-REIT

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio: YTD Distributions/YTD FFO 54%



Distribution Coverage/ Historical FFO

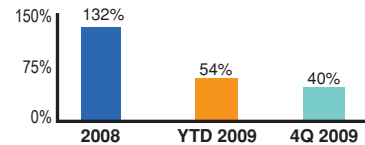


Distribution Coverage/ Current MFFO - YTD

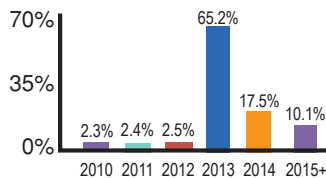
Distribution Coverage Ratio: YTD Distributions/YTD MFFO 54%



Distribution Coverage/ Historical MFFO

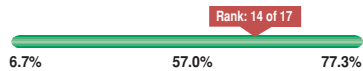


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio: 64.3%

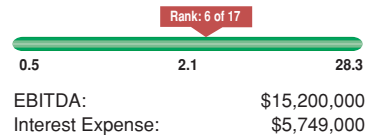


Debt Breakdown

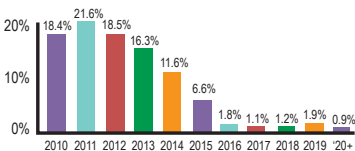
Total: \$101.8 Million
 Fixed: \$75.7 Million
 Variable: \$26.1 Million
 Rate: 2.2 - 6.56%
 Term: 1 - 6 yrs

Interest Coverage Ratio

Interest Coverage Ratio: 2.6



Lease Expiration



NOTES:

Yield calculations are based on a \$10 share price. There is no share redemption plan currently in effect. The board of directors has approved a share redemption program but has chosen not to implement it at this time. The Company terminated the dividend reinvestment plan effective April 6, 2007.

Supplemental Notes

Behringer Harvard Multifamily REIT I, Inc.

The Distribution Coverage Ratio is listed as “Not Meaningful” when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss—no accounting earnings to cover the distribution. Keep in mind, however, that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred—regardless of when cash is exchanged. In addition, this REIT does not have an Interest Coverage Ratio because it does not have any debt on its balance sheet at this time.

Cole Credit Property Trust III, Inc.

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

Corporate Property Associates 14 Inc.

As of September 30, 2006, yields are based on a \$9.55 per share investment value after adjusting for the \$0.45 per share special distribution paid on July 14, 2006.

Corporate Property Associates 15 Inc.

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.

Corporate Property Associates 16 - Global, Inc.

For the period ending December 31, 2009, the distribution yield was calculated based on \$9.20 per share.

TNP Strategic Retail Trust, Inc.

The Distribution Coverage Ratio is listed as “Not Meaningful” when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss—no accounting earnings to cover the distribution. Keep in mind, however, that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred—regardless of when cash is exchanged. In addition, this REIT does not have an Interest Coverage Ratio because it does not have any debt on its balance sheet at this time.



BlueVault
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Suite 305
Cumming, GA 30040

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www.BlueVaultPartners.com