Nontraded REIT Industry Review

FOURTH QUARTER 2012

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April 23, 2013

This report marks the fourth year-end report Blue Vault Partners has distributed on behalf of the nontraded REIT market since the firm's launch in 2009. During this period, the industry has experienced tremendous growth increasing from just 49 REITs as of December 2009 to a total of 71 REITs as of December 2012. Total assets under management have also increased significantly to $84.9 billion, up from $68.1 billion at the end of 2009.

Primarily driven by the reinvestment of capital received from full-cycle events that took place in 2012, capital raised by nontraded REITs reached a four-year high of $10.5 billion and represents a 22% increase over the prior year.

As we continuously seek out ways to improve our reporting services from quarter to quarter, items and enhancements of note include:

- A reduction in the number of days between SEC filings deadlines and our publication date. Down from 30 days to 22 days.
- The addition of a new "Cash Flow Analysis" section within the individual premium content reports that better illustrates the operational efficiencies and distribution support for each REIT.
- The inclusion of new offerings in the limited operations section that have become effective between January and April 15th.
- A comparison of Blue Vault estimated MFFO ratios versus Sponsor reported ratios on the LifeStage Summary pages and individual REIT pages.
- Cumulative funds raised during the offering period (including DRP proceeds) for each closed REIT.

Additionally, we have also provided an update on the state of the commercial real estate markets through year-end as well as consolidated property acquisition and disposition data. A more detailed review of twelve REITs with significant investments in the "Global" and "Specialty" sectors are also included in the premium content along with commentary on the secondary market auction sites.

As always we appreciate your support and welcome your feedback.

Our Best Regards,

Stacy Chitty Managing Partner	Vee Kimbrell Managing Partner	David Steinwedell Managing Partner

Nontraded REIT Industry Review: Fourth Quarter 2012

BlueVault PARTNERS, LLC

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Metric Definitions & Explanations

A Portfolio Details Includes a summary of the portfolio holdings for the current period as reported on the REIT's balance sheet. Items categorized as real estate assets include real property, land, properties held for sale, buildings under construction and when applicable, investments in other real estate ventures, and/or real estate loans. Securities are defined as marketable securities which may include investments in CMBS securities. Items defined as "other" typically include lease intangibles, restricted cash and other miscellaneous items.

This section also includes a current overview of the REIT's investment strategy as it relates to the current percentage of cash available for future investments, the types of real estate assets the REIT intends to purchase and the number of properties actually purchased as of the current quarter end. Details such as the amount of square feet, units, rooms or acres owned are also included as well as the percentage leased for current real estate holdings.

The initial offering date is defined as the date the REIT was considered "effective" by the SEC and began raising money in its public offering. The number of months indicates how long the REIT has been raising capital and the anticipated offering close date is the date the REIT anticipates closing the REIT to new investments. The current price per share and reinvestment price per share are based on either the most recent offering price or the most recent price published as a result of a portfolio valuation.

LifeStages™ Blue Vault Partners has established distinct stages within a nontraded REIT's life that have distinguishing characteristics regarding asset base, capital raise, investment style and operating metrics. REITs are categorized within the publication by their LifeStages.

Effective LifeStages – during the Effective or Open phase of a nontraded REIT, active fund raising occurs under an initial offering or follow-on offering.

- Emerging – characterized by slow ramp-up of capital raising and commencement of acquisitions. Metrics are typically not meaningful and vary widely.
- Growth – Acceleration of both capital raise and acquisitions. Metrics begin to show some signs of stability but can be erratic.
- Stabilization – Distinct formation of the REIT's personality. Refinement of debt strategy and diversification. Metrics gain further stability.

Closed LifeStages – during the Closed phase of a nontraded REIT, active fund raising has ceased however, new capital can still be added to the REIT through Distribution Reinvestment Programs (DRIP).

- Mature – Refinement of the portfolio through dispositions, targeted acquisitions and debt policy. Metrics should begin to move into line with publicly traded REITs. Also, valuation of shares begins within 18 months from the close of equity raising.
- List or Liquidate – positioning of the portfolio for sale or for listing on a public exchange. An external investment banker may be hired for guidance and to finalize refinement of the portfolio and its metrics to compete as a traded REIT.

Investment Styles – Blue Vault Partners has further classified and categorized each REIT according to a particular investment style based on the following definitions:

- Core – defined as a REIT that generates a high percentage of its total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in terms of asset values.

- Value Add – defined as a REIT that achieves a balanced total return generated by income and asset appreciation with some volatility in asset values.

- Opportunistic – defined as a REIT that generates a high percentage of its total return from asset appreciation and a low percentage from income. REITs in this category are also expected to exhibit a higher level of volatility in asset values.

- Debt – defined as a REIT that invests primarily in real estate related debt and/or mortgage instruments.

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

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

D FFO & MFFO Payout Ratios Cash distributions paid as a percentage of the REITs Funds from Operations (FFO) or Modified Funds from

Metric Definitions & Explanations

Operations (MFFO) during the indicated time frame. “Distributions paid” also includes cash distributions that were reinvested when applicable.

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

In addition to reporting earnings like other companies, REITs report Funds from Operations (FFO). This is due to the fact that REITs have high depreciation expenses because of how properties are accounted for under accounting rules. High real estate depreciation charges—which are required accounting—can seem unrealistic given that real estate assets have often appreciated and been sold for a profit. Besides, depreciation expenses aren’t real cash expenditures anyway. 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 nontraded REITs that are not forthcoming, but cannot guarantee the accuracy.

FFO does have some limitations:

- **FFO is an accrual measure of profitability, not a cash measure of profitability.** That is because FFO (and net income) records income and expenses, regardless of whether or not cash has actually changed hands.

- FFO contains another weakness: it does not subtract the capital expenditures required to maintain the existing portfolio of properties. Real estate holdings must be maintained, so FFO is not quite the true residual cash flow remaining after all expenses and expenditures. FFO is an imperfect measure of REIT performance, but it is the best that we have for the non-traded REIT industry at this time. Blue Vault Partners is employing the NAREIT definition and adjusting company-reported FFO to comply with NAREIT whenever possible.

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

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

Metric Definitions & Explanations

or deconsolidation to, equity accounting, and adjustments for consolidated and unconsolidated partnerships and joint ventures.

E Debt Repayment Schedule 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.

F Current Debt Ratio The ratio of Total Debt divided by Total 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 Current Debt Ratio and the Interest Coverage Ratio to gauge if a REIT is overleveraged. Also, see the Debt Maturity schedule for any debt refinancing challenges on the horizon.

G Debt Breakdown Gives a snapshot of total debt as itemized on the balance sheet and divides into the amount financed at fixed rates versus the amount financed at variable rates. REITs commonly utilize interest rate swap agreements to effectively fix rates on variable rate debt. Blue Vault reports variable rate debt that has been effectively hedged via swap contracts as fixed rate debt. Terms and maturity ranges are presented for all debt outstanding.

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

Adjusted EBITDA is defined as EBITDA before acquisition expenses and impairments. All EBITDA figures referenced in this report have been adjusted unless otherwise provided by the individual REIT. Since it's tough to gauge how much debt is too much or too little, the Interest Coverage Ratio is another clue to a REIT's debt health. The Interest Coverage Ratio is a measure of a REIT's ability to honor its debt interest payments. A high ratio means that the company is more capable of paying its interest obligations from operating earnings. So even if interest costs increase due to higher costs of borrowing, a high Interest Coverage Ratio shows that a REIT can handle those costs without undue hardship. The analyst community typically looks for **an Interest Coverage Ratio of at least two (2)—that is, operating income is at least twice the costs of interest expenses—to maintain sufficient financial flexibility.** When the Interest Coverage Ratio is smaller than one (1), that means the REIT may not be generating enough cash from its operations to meet its interest obligations. With a ratio less than one, the company has significant debt obligations and may be using its entire earnings to pay interest, with no income leftover to repay the debt. On the other hand, a very high interest coverage ratio may suggest that the company is missing out on opportunities to expand its earnings through leverage.

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

Share redemption ratios are provided for comparison purposes only and may not be calculated in the same manner in which each individual REIT's share redemption program guidelines dictate. With that in mind, please refer to the individual REIT offering documents for more details. In an attempt to standardize this metric and make general program comparisons, we calculate redemption ratios by dividing the actual number of shares redeemed by the weighted average number of shares outstanding.

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

LifeStage Ranges: For certain metrics we have provided a summary of data ranges that include the minimum, maximum and median data points for each LifeStage. The actual value for each REIT is indicated along the LifeStage Range indicator in order to quickly determine how each REIT has performed against its peers. In circumstances where a particular metric may not be calculated due to missing or unavailable information, the value may be labeled "Not Available". Whenever FFO, MFFO or EBITDA are negative, ratios are "Not Meaningful."

Nontraded REIT Industry Review: Fourth Quarter 2012

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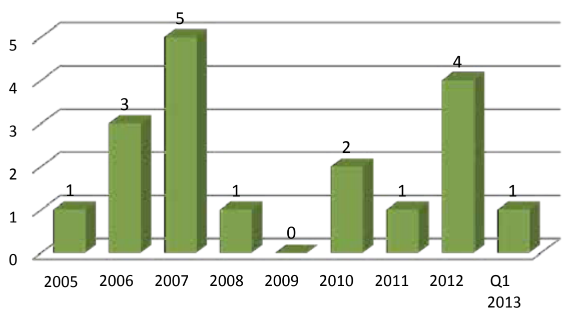
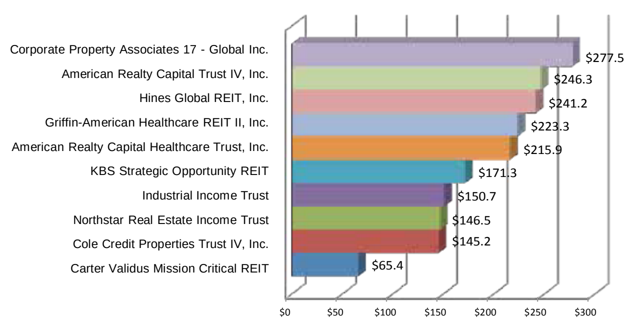
Overall Industry Summary

Full-Cycle Events Since 2005
Year-to-Date through March 31, 2013

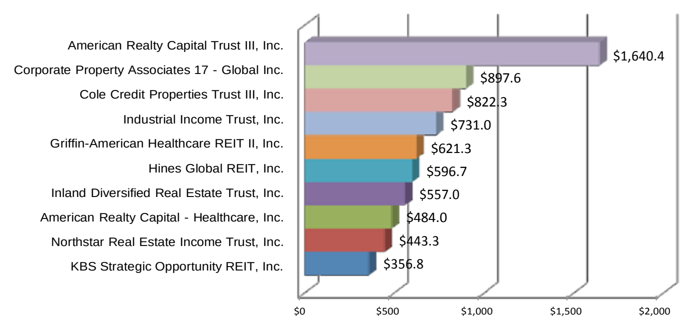


Total Investor Proceeds Raised Per Quarter
(in $ Billions)

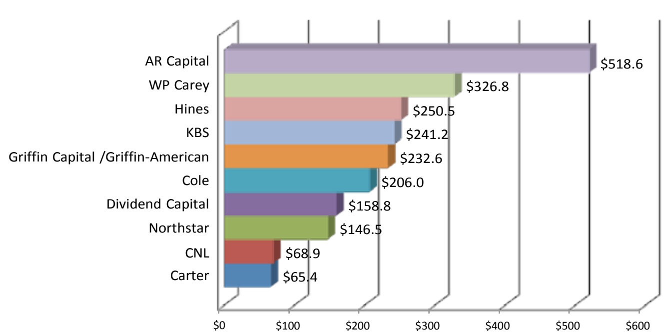
Top-10 REITs Ranked by Investor Proceeds Raised
Fourth Quarter 2012 (in $ Millions)



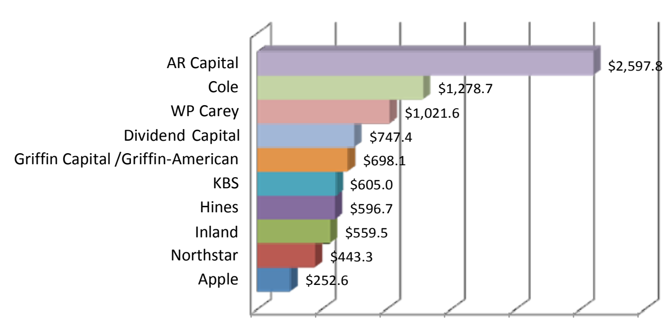
Top-10 REITs Ranked by Investor Proceeds Raised
Year-to-Date as of December 31, 2012 (in $ Millions)



Top-10 Sponsors Ranked by Investor Proceeds Raised
Fourth Quarter of 2012 (in $ Millions)

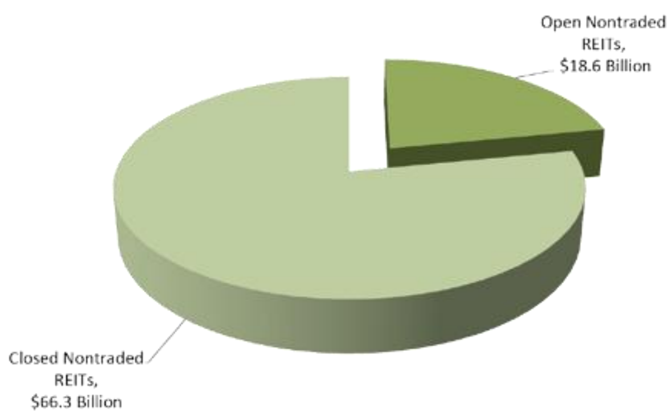


Top-10 Sponsors Ranked by Investor Proceeds Raised
Year-to-Date as of December 31, 2012 (in $ Millions)

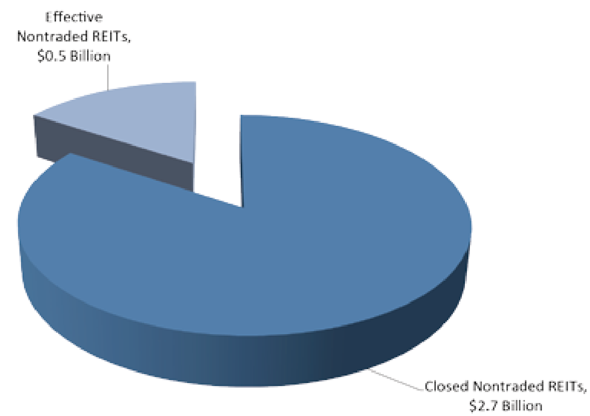


Overall Industry Summary

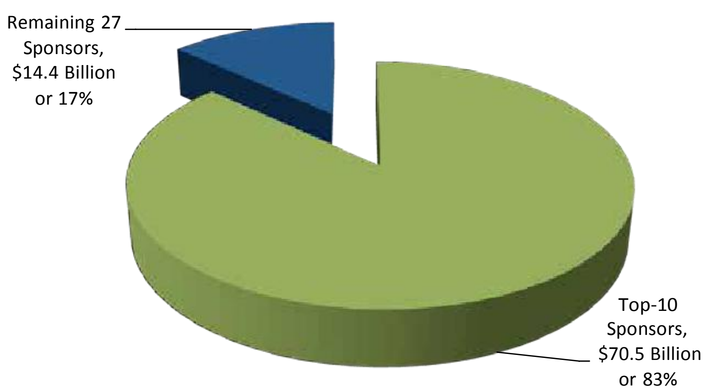
Total Nontraded REIT Industry Assets: $84.9 Billion
as of December 31, 2012



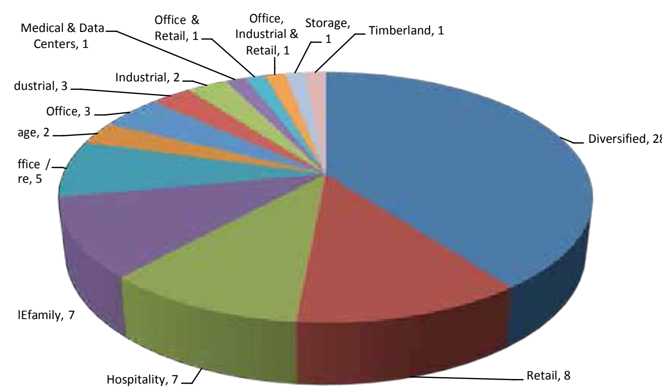
Total Nontraded REIT Industry Cash & Equivalents: $3.2 Billion



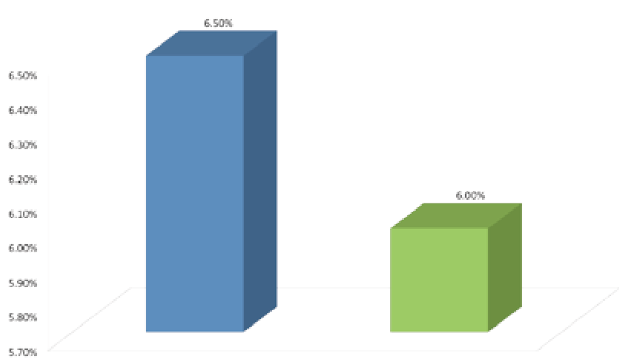
Top-10 Nontraded REIT Sponsor Market Share
as of December 31, 2012



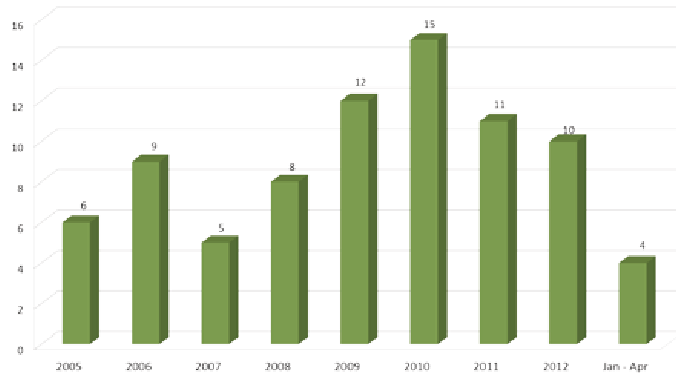
Breakdown of Nontraded REIT Asset Types



Effective vs. Closed Nontraded REITs: Median Distribution Yield Comparison - 4Q 2012



New Product Introductions since 2005
Year-to-Date through April 15, 2013



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Emerging LifeStage REITs

Emerging LifeStage REITs	Total Assets (in $ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Current Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio Blue Vault Estimated	YTD MFFO Payout Ratio Company Reported	YTD Interest Coverage
American Realty Capital - Retail Centers of America, Inc.	$55.7	0.5%	2	6.40%	86.1%	NM	128%	128%	0.9
American Realty Capital Daily Net Asset Value, Inc.	$27.1	0.7%	8	6.37% / 6.43%	78.0%	NM	76%	76%	1.5
American Realty Capital Global Trust, Inc.	$2.9	8.9%	1	7.10%	41.9%	NM	NM	NM	NM
American Realty Capital Trust IV, Inc.	$216.7	62.6%	49	6.60%	NA	NA	NA	NA	NA
Clarion Partners Properties Trust	$17.2	21.5%	2	5.50%	23.0%	NA	NA	NA	NM
Cole Credit Property Trust IV, Inc.	$542.2	2.6%	89	6.25%	50.6%	NM	106%	NR	2.9
Cole Real Estate Income Strategy (Daily NAV), Inc.	$35.2	2.8%	10	5.21%	58.6%	101%	79%	NR	1.7
Inland Real Estate Income Trust, Inc.	$35.3	6.3%	13	6.00%	92.7%	NA	NA	NA	NM
MVP REIT, Inc.	$6.2	8.6%	1	6.00%	2.5%	NA	NA	NA	NM
Northstar Healthcare Income Trust, Inc.	$0.2	100.0%	NA	NA	NA	NA	NA	NA	NA
O'Donnell Strategic Industrial REIT, Inc.	$6.5	2.6%	2	6.50%	60.0%	NA	NA	NA	NM
Plymouth Opportunity REIT, Inc.	$1.8	9.5%	2	0.15 shares per share	NA	NA	NA	NA	NA
United Realty Trust, Inc.	$1.2	100.0%	1	NA	NA	NA	NA	NA	NA
MEDIAN*	**$17.2**	**8.6%**	**2**	**6.25%**	**58.6%**	**101%**	**93%**	**102%**	**1.6**
AVERAGE	**$72.9**	**25.1%**	**15**	**6.17%**	**54.8%**	**101%**	**97%**	**102%**	**1.8**
MINIMUM	**$0.2**	**0.5%**	**1**	**5.21%**	**2.5%**	**NM**	**76%**	**76%**	**0.9**
MAXIMUM	**$542.2**	**100.0%**	**89**	**7.10%**	**92.7%**	**101%**	**128%**	**128%**	**2.9**

*Among those REITs that have data during this period

BlueVault PARTNERS, LLC

Growth LifeStage REITs

Emerging LifeStage REITs	Total Assets (in $ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Current Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio Blue Vault Estimated	YTD MFFO Payout Ratio Company Reported	YTD Interest Coverage
American Realty Capital Healthcare Trust, Inc.	$690.7	2.0%	50	6.80%	33.5%	176%	98%	98%	3.0
Apple REIT Ten, Inc.	$667.8	21.9%	31	7.50%	12.2%	137%	131%	131%	8.4
Bluerock Multifamily Growth REIT, Inc.	$156.6	1.8%	7	7.00%	69.0%	NM	NM	NM	12.2
Carey Watermark Investors, Inc.	$229.8	13.4%	8	6.00%**	38.6%	NM	NM	NM	3.9
Carter Validus Mission Critical REIT	$483.8	0.9%	18	7.00%	43.9%	NM	120%	120%	3.2
CNL Growth Properties, Inc.	$114.9	13.0%	7	.08 Shares per Share	38.7%	NA	NA	NA	NA
CNL Healthcare Trust, Inc.	$337.8	5.4%	27	7.00%**	57.2%	NM	402%	402%	0.6
Cole Corporate Income REIT, Inc.	$311.3	3.9%	13	6.50%	52.2%	NM	117%	NR	3.5
Griffin Capital Essential Asset REIT, Inc.	$334.8	1.7%	14	6.75%	58.2%	229%	105%	105%	2.3
Hartman Short Term Income Properties XX, Inc.	$44.8	0.1%	4	7.00%	33.5%	2533%	245%	245%	2.0
Independence Realty Trust	$146.2	1.7%	8	6.00%	63.2%	83%	80%	80%	2.2
KBS Legacy Partners Apartment REIT, Inc.	$261.9	12.2%	6	6.50%	64.1%	NM	562%	NR	1.3
KBS Real Estate Investment Trust III, Inc.	$349.4	6.7%	7	6.50%	34.3%	187%	168%	NR	3.7
Lightstone Value Plus Real Estate Invest Trust II, Inc.	$64.7	12.6%	5	6.50%	21.4%	141%	114%	114%	5.7
Moody National REIT I, Inc.	$29.1	9.3%	2	8.00%	61.6%	NM	185%	138%	1.6
Phillips Edison - ARC Shopping Center REIT, Inc.	$325.4	2.4%	26	6.50%	48.3%	304%	86%	86%	3.6
Resource Real Estate Opportunity REIT	$180.5	16.5%	16	6.00%**	5.4%	NA	NA	NA	6.1
MEDIAN*	**$261.9**	**5.4%**	**8**	**6.63%**	**43.9%**	**182%**	**120%**	**117%**	**3.4**
AVERAGE	**$278.2**	**7.4%**	**15**	**6.72%**	**43.3%**	**474%**	**186%**	**152%**	**4.0**
MINIMUM	**$29.1**	**0.1%**	**2**	**6.00%**	**5.4%**	**83%**	**80%**	**80%**	**0.6**
MAXIMUM	**$690.7**	**21.9%**	**50**	**8.00%**	**69.0%**	**2533%**	**562%**	**402%**	**12.2**

*Among those REITs that have data during this period **Includes cash and stock distributions

Stabilizing LifeStage REITs

Stabilizing LifeStage REITs	Total Assets (in $ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Current Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio Blue Vault Estimated	YTD MFFO Payout Ratio Company Reported	YTD Interest Coverage
American Realty Capital New York Recovery REIT, Inc.	$367.9	1.5%	16	6.05%	55.9%	405%	117%	117%	2.6
Dividend Capital Diversified Property Trust, Inc.	$2,659.3	1.4%	94	6.90%	61.6%	102%	107%	102%	2.0
Global Income Trust, Inc.	$121.3	1.7%	9	6.50%	64.3%	NM	279%	279%	1.4
Griffin-American Healthcare REIT II, Inc.	$1,454.6	6.5%	143	6.65%	33.8%	NM	101%	93%	4.8
Hines Global REIT, Inc.	$2,078.6	4.7%	25	6.50%	41.3%	150%	97%	97%	2.8
Industrial Income Trust Inc.	$2,294.9	1.1%	219	6.25%	52.1%	165%	105%	105%	2.6
Jones Lang Lasalle Income Property Trust, Inc.	$842.0	4.4%	33	3.76%	58.5%	33%	62%	NR	2.8
Northstar Real Estate Income Trust, Inc.	$859.9	24.9%	21	8.00%	29.2%	163%	165%	165%	5.6
Steadfast Income REIT, Inc.	$582.6	1.6%	30	7.00%	71.0%	NM	129%	129%	1.9
Strategic Storage Trust, Inc.	$631.2	2.2%	110	7.00%	56.0%	530%	312%	312%	1.8
United Development Funding IV	$344.9	6.7%	68	8.20%	9.8%	107%	94%	94%	13.7
Wells Core Office REIT, Inc.	$697.8	2.3%	13	6.00%	48.1%	171%	119%	99%	3.6
MEDIAN*	**$769.9**	**2.3%**	**32**	**6.58%**	**54.0%**	**163%**	**112%**	**105%**	**2.7**
AVERAGE	**$1,077.9**	**4.9%**	**65**	**6.57%**	**48.5%**	**203%**	**141%**	**145%**	**3.8**
MINIMUM	**$121.3**	**1.1%**	**9**	**3.76%**	**9.8%**	**33%**	**62%**	**93%**	**1.4**
MAXIMUM	**$2,659.3**	**24.9%**	**219**	**8.20%**	**71.0%**	**530%**	**312%**	**312%**	**13.7**

*Among those REITs that have data during this period

BlueVault PARTNERS, LLC

Maturing LifeStage REITs

Maturing LifeStage REITs	Total Assets (in $ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Current Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio Blue Vault Estimated	YTD MFFO Payout Ratio Company Reported	YTD Interest Coverage
Behringer Harvard Multifamily REIT I, Inc.	$2,744.7	16.4%	51	3.50%	36.1%	214%	200%	200%	3.0
Behringer Harvard Opportunity REIT II, Inc.	$379.1	20.5%	10	NA	48.4%	NM	NM	NR	1.1
CNL Lifestyle Properties, Inc.	$2,938.0	2.5%	179	4.25%	38.7%	168%	143%	143%	1.9
Cornerstone Core Properties REIT, Inc.	$94.0	1.1%	14	NA	53.5%	NA	NA	NA	NM
Corporate Property Associates 16 - Global, Inc.	$3,406.8	1.9%	500	6.70%	52.5%	90%	79%	79%	2.7
Corporate Property Associates 17 - Global, Inc.	$4,416.3	14.8%	394	6.50%	37.0%	120%	118%	118%	3.2
Hines Real Estate Investment Trust, Inc.	$2,767.2	2.6%	51	5.00%	47.8%	146%	162%	162%	1.8
Inland American Real Estate Trust, Inc.	$10,759.9	2.1%	794	5.00%	55.8%	92%	95%	NR	2.3
Inland Diversified Real Estate Trust, Inc.	$2,393.5	1.5%	141	6.00%	52.2%	93%	85%	85%	2.8
KBS Real Estate Investment Trust, Inc.`	$2,303.6	11.1%	548	NA	57.3%	29%	59%	59%	1.6
KBS Real Estate Investment Trust II, Inc.	$2,822.0	1.7%	33	6.50%	47.3%	79%	91%	91%	3.7
KBS Strategic Opportunity REIT, Inc.	$537.9	23.4%	17	NA	6.3%	NM	NM	NR	2.1
Landmark Apartment Trust of America, Inc.	$755.0	0.3%	31	3.00%	63.6%	NM	200%	75%	1.4
Lightstone Value Plus Real Estate Investment Trust, Inc.	$719.6	13.7%	34	7.00%	39.1%	3516%	160%	160%	1.3
Paladin Realty Income Properties, Inc.	$216.5	4.2%	14	6.00%	77.1%	143%	143%	143%	1.5
Sentio Healthcare Properties, Inc.	$231.2	9.3%	20	4.75%	62.7%	46%	43%	43%	2.1
TNP Strategic Retail Trust, Inc.	$301.5	0.6%	21	7.00%	63.2%	NM	629%	283%	1.1
Wells Timberland REIT, Inc.	$350.3	3.2%	1	NA	37.8%	NA	NA	NA	1.9
MEDIAN*	**$1,529.3**	**2.9%**	**34**	**6.00%**	**50.3%**	**107%**	**131%**	**118%**	**1.9**
AVERAGE	**$2,118.7**	**7.3%**	**159**	**5.48%**	**48.7%**	**395%**	**158%**	**126%**	**2.1**
MINIMUM	**$94.0**	**0.3%**	**1**	**3.00%**	**6.3%**	**29%**	**43%**	**43%**	**1.1**
MAXIMUM	**$10,759.9**	**23.4%**	**794**	**7.00%**	**77.1%**	**3516%**	**629%**	**629%**	**3.7**

*Among those REITs that have data during this period

BlueVault PARTNERS, LLC

Liquidating LifeStage REITs

Liquidating LifeStage REITs	Total Assets (in $ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Current Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio Blue Vault Estimated	YTD MFFO Payout Ratio Company Reported	YTD Interest Coverage
Apple REIT Six, Inc.	$740.4	0.0%	66	NA	7.9%	82%	82%	78%	27.1
Apple REIT Seven, Inc.	$835.5	0.0%	51	7.00%	23.7%	118%	118%	118%	6.5
Apple REIT Eight, Inc.	$912.9	0.0%	51	5.00%	28.9%	120%	120%	NR	3.9
Apple REIT Nine, Inc.	$1,526.0	0.6%	89	8.10%	10.9%	121%	122%	118%	17.6
Behringer Harvard Opportunity REIT, Inc.	$366.5	9.5%	12	NA	45.2%	NM	NM	NM	NM
Behringer Harvard REIT I, Inc.	$3,125.3	0.3%	50	NA	68.0%	25%	56%	56%	1.7
Chambers Street Properties	$2,554.9	4.2%	129	6.00%	19.7%	168%	129%	120%	2.9
Cole Credit Property Trust II, Inc.	$3,289.5	0.7%	752	6.25%	53.4%	108%	108%	103%	2.1
Cole Credit Property Trust III, Inc.	$7,453.7	2.6%	1,014	6.50%	44.2%	111%	97%	89%	3.2
Columbia Property Trust, Inc.	$5,730.9	0.9%	62	3.80%	28.8%	95%	98%	98%	3.4
MEDIAN*	**$2,040.5**	**0.7%**	**64**	**6.25%**	**28.9%**	**111%**	**108%**	**103%**	**3.4**
AVERAGE*	**$2,653.6**	**1.9%**	**228**	**6.09%**	**33.1%**	**105%**	**103%**	**103%**	**7.6**
MINIMUM*	**$366.5**	**0.0%**	**12**	**3.80%**	**7.9%**	**25%**	**56%**	**56%**	**1.7**
MAXIMUM*	**$7,453.7**	**9.5%**	**1,014**	**8.10%**	**68.0%**	**168%**	**129%**	**120%**	**27.1**

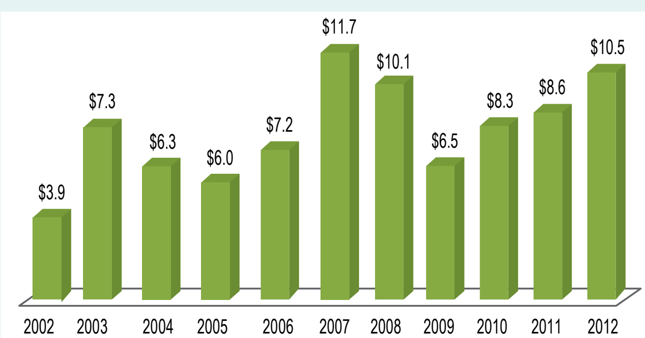
*Among those REITs that have data during this period

Top Line Assessment of the Nontraded REIT Industry – 4th Quarter 2012

The growth of the U.S. economy was disappointing in the fourth quarter of 2012, but most of the negative impact on the Gross Domestic Product (GDP) Index could be traced to reductions in defense spending and government employment. Positive trends in personal consumption expenditures, residential and nonresidential fixed investment offset these negatives. For the year, real GDP increased 2.2% compared with 1.8% in 2011. While the fiscal cliff was avoided by Congressional actions on the last day of 2012, much uncertainty remains regarding Federal debt limits, the rate of growth of entitlements, the costs of ACA (Obamacare) implementation, the impact of payroll tax increases on consumer spending, and the budget compromises necessary to lift sequestration, which went into effect on March 1.

Economists see the prospect of a 1.5% drag on GDP growth in 2013 due to fiscal constraints tied to Federal budget decisions. U.S. GDP growth is forecast at only 1.6% for 2013. Going forward, that fiscal drag should lessen after 2013 and GDP growth could increase to 2.4%. Optimism is fed by the recovering housing market. Housing starts are expected to reach 1.05 million units in 2013, up from 0.78 million in 2012. A question remains whether uncertainty has subsided enough for businesses to use their healthy balance sheets and large stocks of cash to increase investments and hiring. Economic uncertainty in the Eurozone remains, with negative growth projected for 2013. This may have a silver lining for U.S. commercial real estate and investment markets as foreign investors continue to seek safe havens for their funds.

Capital Raised by Year
as of December 31, 2012 (in $ Billions)



Driven primarily by the recycling of capital from full-cycle events and the continuing trend among investors to seek out above-average investment yields, capital inflows into nontraded REITs gained momentum in 2012 totaling $10.5 billion compared to $8.6 billion in 2011. This 22% increase was also influenced by the closing of several nontraded REIT offerings during the second half of the year which triggered a spike in sales of $5.5 billion during the last six months of the year compared to roughly $5.1 billion raised during the first six months.

Key Nontraded REIT Trends

- **Acquisitions** – transactions increased 51% from 3Q 2012.
- **Dispositions** – the value of dispositions increased 78% from 3Q 2012.
- **Most Active REITs** – the five most active REITs were responsible for 43% of total acquisitions for the year and roughly 45% for Q4 2012.
- **Capital Raise** – nontraded REITs raised $2.6 billion in 4Q 2012, up 30% compared to 4Q 2011.
- **New Offerings** – ten new nontraded REIT offerings became effective in 2012 vs. eleven in 2011.
- **Full Cycle Events** – four full-cycle events were completed in 2012 and four more have been announced for 2013.

This issue of the Nontraded REIT Industry Review will focus on Global Real Estate and Specialty sectors. We will also provide additional insight into secondary markets and the nontraded REIT auction process.

Capital Market Overview

As confidence in a slow but sustained recovery increased, commercial real estate investment volume in 2012 was slightly higher than in 2011. Increases in apartment and retail sector investment offset declines in office, industrial and hospitality. The lack of building in commercial real estate in recent years has led to increasing values as demand improves. Capitalization rates continued a modest decline in 2012 as the 10-year Treasury yield recovered only slightly from historical lows in 4Q 2012. Following an upward trend in spreads for seven consecutive quarters, driven by continued declines in treasury yields and a flight to quality and safety among investors, spreads declined during 4Q 2012. Traded REITs outperformed U.S. stocks for a fourth straight year.

Secondary cities and most tertiary markets have started attracting the attention of more investors seeking opportunistic and value-add acquisitions. Investors appear to be moving up the risk/return spectrum seeking higher yields. The fundraising environment for real estate funds is likely to improve during 2013.

Interest rates are expected to remain low, as the Fed commits to real rates near zero until unemployment declines to 6.5% or inflation reaches 2.5%. Forecasts for unemployment are at 7.9% through 2013 and recent inflation figures are flat, with Fed estimates of 1.3% to 2.0% for 2013. Financing availability continues to improve, as CMBS issuances of $50 billion in 2012 were more than the past three years combined, and are projected to grow to $65 billion in 2013. The greater availability of financing has allowed property owners to use more debt at lower rates and with more lenient terms. The need for mezzanine debt will remain strong, with up to $2 trillion of commercial mortgages maturing through 2017.

Nontraded REIT Transaction Review

Acquisitions

A total of 45 nontraded REITs made acquisitions in 4Q 2012 with a combined value of $5.32 billion. This was a substantial increase from the $3.521 billion in acquisitions by 33 REITs in 3Q 2012. For all of 2012, acquisitions totaled $14.004 billion, 5.3% higher than the estimated $13.3 billion in acquisitions completed in 2011.

Nontraded REIT Real Property Acquisitions by Quarter
as of December 31, 2012 (in $ Billions)

The most active REITs in acquisitions in 4Q 2012 were:

1.	Industrial Income Trust, Inc.	$587.0 million
1.	American Realty Capital Trust III, Inc.	$584.1 million
2.	Inland Diversified Real Estate Trust, Inc.	$475.3 million
3.	Corporate Property Associates 17 – Global, Inc.	$376.9 million
4.	Cole Credit Property Trust IV, Inc.	$357.7 million

Notable transactions for the quarter include:

- Inland Diversified Real Estate Trust, Inc. contributed $107.7 million to a joint venture to purchase the Territory Portfolio, six retail centers in Las Vegas, NV, for $288.7 million.
- Industrial Income Trust, Inc. purchased the National Distribution Portfolio of 12 buildings in five locations for $179.3 million.
- American Realty Capital Trust III, Inc. acquired the Aon Corporation office complex in Lincolnshire, IL, for $148.0 million.
- Corporate Property Associates 17 – Global Inc. purchased the Kellogg Brown & Root Tower in Houston, TX, for $174.6 million.
- Cole Credit Property Trust IV, Inc. purchased shopping center Canarsie Plaza in Brooklyn, NY, for $126.5 million.
- Wells Core Office REIT, Inc. purchased the Perimeter Center in Atlanta, GA, for $95.3 million.

Dispositions

Nontraded REIT property dispositions totaled $1.315 billion in 4Q 2012, as 6 different REITs, sold 132 properties. For all of 2012, 24 REITs disposed of $2.765 billion in properties. This was a substantial increase from the estimated $1.7 billion in dispositions in 2011. One REIT, KBS Real Estate Investment Trust, sold 115 properties for a total of $485 million, while Cole Credit Property Trust III sold a single office property for $375 million in 4Q 2012.

The five most active REITs in dispositions in 4Q 2012, accounting for 99% of all disposition value, were:

1.	KBS Real Estate Investment Trust, Inc.	$485.0 million
2.	Cole Credit Property Trust III, Inc.	$374.7 million
3.	Columbia Property Trust, Inc.	$260.5 million
4.	Lightstone Value Plus REIT, Inc.	$104.4 million
5.	Behringer Harvard Opportunity REIT II, Inc.	$56.7 million

Notable transactions for the quarter included:

- KBS Real Estate Investment Trust, Inc. sold through an indirect wholly owned subsidiary a 115-property portfolio with approximately 5.6 million rentable square feet for a total of $485.0 million to Gramercy Capital Corp.
- Cole Credit Property Trust III, Inc. sold the City Center Plaza office property in Bellevue, WA, for $374.7 million.
- Columbia Property Trust, Inc. sold an office portfolio of 9 properties for $260.5 million.
- Lightstone Value Plus REIT, Inc. sold its share in two Paragon Outlets in TX and CA for $104.4 million.

Global REIT Sector Overview

The main benefits cited for REITs to diversify globally are:

- Diversification, both globally and by property type, so that overall performance may not be impacted by any one industry, tenant, property type or region.
- Diversification of investment opportunities to achieve attractive total returns upon the sale of properties.
- Diversification of revenues from foreign operations which may offset exchange rate impacts of a weaker U.S. dollar.

As the global economy continues to struggle, several of the benefits of global diversification may actually have hurt the performance of global REITs, at least temporarily.

Uncertainty in the Eurozone continues to handicap economic growth. Forecasts for 2013 are for negative growth in the European economies as a whole through 2013. Even the relatively stronger German economy is forecasting only 0.4% growth for 2013.

A weaker U.S. dollar would mean rental revenues from European properties are relatively more valuable to U.S. investors. The U.S. dollar depreciated 2.5% against the Euro in the fourth quarter of 2012, ending the year down slightly, after appreciating significantly (8.4%) from February through July.

Five of the nontraded REITs in this report have significant commercial real estate investments outside the U.S. A sixth, American Realty Capital Global Trust, Inc., is just beginning to make acquisitions.

By asset value, the largest portfolio commitment to overseas holdings is in Corporate Property Associates 16 - Global, Inc. With $2.8 billion net investment in properties, an estimated 66% of its portfolio value was in the U.S., 16% in Germany, 15% in other Europe, and 3% elsewhere. The German portfolio is diversified across retail, office, industrial and warehouse/distribution, both wholly owned and via joint ventures.

Corporate Property Associates 17 Global, Inc. had $3.1 billion net investment in properties. An estimated 63% of this value was in the U.S., 11% in Italy and 26% elsewhere in Europe, including Germany, Hungary, Netherlands, Poland, Spain and Croatia. The Italian portfolio is 100% owned, all single-tenant retail. Elsewhere in Europe, the REIT utilizes joint ventures to invest in warehouse/distribution centers and industrial properties.

Hines Global REIT, Inc. has properties in the U.S., UK, Poland, Germany, Russia and Australia. The UK investment is comprised of five office buildings and multi-use properties in Birmingham. The five Poland properties are industrial/warehouse/distribution facilities with a diverse tenant base. The REIT owns an office building and nine industrial/warehouse buildings in Moscow, Russia. Two Class A+ office buildings in Brisbane, Australia, complete the global portfolio as of December 31, 2012.

Chambers Street Properties, with $2.55 billion in total assets, has joint ventures in the UK, Germany and Asia. UK acquisitions total about $48.8 million, logistics focused warehouse/distribution facilities in Germany totaled $135.6 million, and the REIT has committed up to $20 million to a joint venture, CBRE Asia, to purchase assets in target markets in China, Japan, India and other Asia Pacific locations. Only 4.1% of the REIT's consolidated revenues come from overseas. Total international properties had acquisition costs of $273 million, less than 6% of the REIT's portfolio.

Global REIT	% of Portfolio Outside U.S.
Corporate Property Associates 17 Global, Inc.	37%
Corporate Property Associates 16 Global, Inc.	34%
Hines Global REIT, Inc.	47%
Chambers Street Properties	5%
Global Income Trust, Inc.	18%
American Realty Capital Global Trust, Inc.	100%

Notable Global REIT Transactions

Corporate Property Associates 17 - Global, Inc. purchased two warehouse/distribution buildings in Saitama, Japan, along with 32 acres that contain a document/media storage campus, for $55 million in December, 2012. The REIT also purchased the 40-story, 900,000 square feet Kellogg Brown Root Tower in Houston, TX, for $174.6 million on November 20, 2012.

Chambers Street Properties purchased a 1,070,126 square feet warehouse/distribution center with Goodman Group in Koblenz, Germany, which is triple-net leased to Amazon. Terms were not disclosed, but the deal was worth an estimated $70 million.

Global Income Trust, Inc. purchased a Samsonite Distribution Center in Jacksonville, FL, for $42.5 million.

Hines Global REIT, Inc. purchased the ProLogis Park in Sosnowiec, Poland, for $25.7 million, the fifth industrial park in Hines Global Poland Logistics Portfolio.

Specialized REITs

Storage

Storage fundamentals continue to improve and opportunities for development are emerging. Year-over-year physical occupancy increased 2.1% in the third quarter 2012. Acquisitions in 2012 increased 20% over 2011, and that pace is expected to continue. Strong competition among buyers has caused the overall cap rate to decline during 2012. The spread between self-storage cap rates and the 10-year Treasury yield is currently near a 12-year high and is expected to decline, leading to appreciation in self-storage assets.

Domestic self-storage performance is forecast to be strong in 2013. Credit is increasingly available for buyers of self-storage assets. National and regional banks, as well as life companies, will continue to lend to the self-storage sector.

Strategic Storage had built a portfolio of 110 wholly-owned self-storage properties with 70,460 units, in 17 states plus Canada. The REIT also had some minority interests in an additional 6,440 units. The pace of acquisitions increased in the fourth quarter to ten properties at a cost of $60.8 million.

Mortgage REITs

Owners of commercial real estate mortgages, construction loans and CMBS securities earn returns for their shareholders by carefully assessing the credit risk of the borrowers and the value of the real estate assets securing the debts. One of the major risks these REITs face is rising market interest rates, which would have the effect of discounting the value of their debt investments and lowering their margins of safety.

Three nontraded REITs invest primarily in debt instruments secured by commercial real estate. Their income derives from interest on the debt securities they own, and potential capital gains when those securities are sold or mature at a value greater than their purchase price. The risks to investors lie in the collectability of the notes, and the values of the commercial real estate assets securing them.

United Development Funding IV owned a portfolio of 68 outstanding loans, maturing in 2013 thru 2015. All of the REIT's loans are interest-only or require balloon payments or reductions to principal tied to net cash, which makes those loans more risky than fully-amortizing loans, as they will require the sale or refinancing of the securing properties to meet those payments. Risks of default include the significant delays and costs associated with foreclosures. The REIT seeks to diversify its risks by limiting loans to any single borrower to less than 2% of its portfolio, but as of December 31, 2012 its largest loan to a single borrower equaled 7% of its capital raise. Approximately 98% of the outstanding aggregate principal amount of mortgage notes originated by the REIT as of December 31, 2012 are secured by assets in Texas.

Northstar Real Estate Income Trust owned 18 first mortgage loans, 2 mezzanine loans and 4 CMBS security as of December 31, 2012, with principal amounts totaling $574.2 million, and with a weighted average yield of 8.35%. At March 6, 2013, the REIT had raised $723.0 million in its primary offering and had acquired at least $138 million in additional notes while collecting over $200 million of outstanding debt.

Mortgage REIT Trends

The profitability of mortgage REITs depends upon the spread between interest rates on the securities in which they invest and the loans used to finance their purchases. The current low interest rate climate has helped mortgage REITs over the past year, and should continue to do so in 2013. It may be difficult for mortgage REITs to maintain their current distribution yields if spreads between the yields on their debt security assets fall relative to their cost of funds. Another risk that mortgage REITs face is prepayment of mortgages, which reduces future interest income. When rates rise this prepayment risk should decrease, but as Fed policy appears to be keeping long-term rates low throughout 2013, this risk may be higher in the near term.

Timberland

Only one nontraded REIT invests in timberland, the Wells Timberland REIT, which was effective in August, 2006. With 291,400 acres of timberland on the Lower Piedmont and Upper Coastal Plains of East Central Alabama and West Central Georgia, it generates a majority of its revenues by selling timber and the right to access land and harvest timber to third parties pursuant to supply agreements and through open market sales. Timber prices increased slightly this quarter compared to last and most were up year-over-year. The average price of timberland in the southern U.S. increased 3.9% in 2012. Due to the low level of housing starts, the REIT has decided to sell mostly pulpwood, deferring some harvest to increase the percentage of pine logs in the timber inventory. The REIT is currently projecting its inventory out to 2021, indicating no imminent plans for a full-cycle event.

Nontraded REIT Share Online Auctions

Shareholders in nontraded REITs have limited options when attempting to liquidate some or all of their common stock holdings. While most nontraded REITs have share redemption programs, these programs may have been suspended due to liquidity issues, or restricted to redemption requests filed due to death, disability or other hardships. Blue Vault Partners reports on the redemptions of nontraded REIT shares by each REIT on a quarterly basis, but a more complete picture of the redemptions issue would require a comparison of redemptions requests to redemptions granted. For example, CNL Lifestyle REIT redeemed 319,000 shares of the 9,726,000 pending redemption requests in 3Q 2012. Behringer Harvard REIT I redeemed 880,000 shares (0.3%) of the 299 million shares outstanding in 2012. KBS REIT I imposed a $10 million limit on redemptions for all of 2012 and redeemed 1.38 million shares (0.7%) of the 191.1 million shares outstanding at an average price of $5.58 per share.

There have been a number of tender offers filed by companies that specialize in making significantly low share price offers to nontraded REIT shareholders and in some cases, have offered as low as 20% of a REIT's per share NAV. While the boards of the REITs usually file letters to shareholders advising against accepting such offers, the tender offering firms seem to persist. Even if a small number of shareholders tender their shares at such low prices, the company that buys the shares can cover its expenses and either hold the shares with a view toward future liquidation or turn them around quickly in the secondary market for a profit.

To meet the needs of nontraded REIT shareholders for a more competitive market for their shares, a new alternative has become available to sell shares before a full-cycle event is consummated. These "online auction" websites provide a forum for matching buyers and sellers of nontraded REIT shares. The IRS has ruled that the tax status of nontaxable investment vehicles such as nontraded REITs can be protected if the volume of secondary trading done through "Qualified Matching Services" does not exceed 10% of their interests in a given year. There are currently at least three companies that offer these online auction services which match sellers and buyers of unlisted shares. Sellers post the quantity of shares they wish to sell and set a minimum acceptable (reserve) price. Qualified buyers go to the site and post the prices they are willing to pay for the shares and compete against others to "win" the auction. Depending upon the specific REIT, dates of the auctions and NAV estimates, it appears that these auction sites commonly facilitate sales at prices between 70% and 90% of NAVs, before fees.

Central Trade and Transfer (CTT) – www.CTTAuctions.com:

CTT began auction activities in early 2011 and is a branch office of Orchard Securities, LLC located in Lehi, Utah. A listing agreement allows sellers to select the duration of the auction and a reserve price. Auctions vary in duration from 5 to 30 day increments. After the high bidder is determined, the sale is cleared through the appropriate transfer agent for the REIT. CTT has over 700 registered buyers. A history of past auctions of shares for particular REITs is available upon request. Typical times from auction ending to transfer date have been 30 days.

REITbid – www.reitbid.com:

REITbid is operated by JRL Capital Corporation and was founded by Ray Wirta and Bill Lange. Mr. Wirta is the former CEO and current director of CB Richard Ellis while Mr. Lange is chairman of the LFC Group of Companies, one of which is LFC Internet Marketing, Inc., which owns and operates the international real estate auction platform, FRE.com, which auctions land, residential and commercial properties as well as REIT shares and mortgage notes. REITbid and FRE.com partnered in 2011 to create an auction site just for nontraded REIT shares. Auctions are open for bidding for 14 days. Sellers pay a $150 fee for each block of shares posted on the auction site. Sellers are allowed to set a reserve price for their shares, but once the auction has begun, the shares must be sold when the reserve price is met. Buyers pay fees in addition to the auction price. "Last Call" is a bid extension feature that extends the bid deadline by a specific time increment if bids are received within the last moments of an auction. This feature is intended to deter the practice of "sniping" or bidding slightly higher prices at the last possible moment before the auction closes and giving other bidders no chance to respond.

American Partnership Board – www.APBoard.com:

American Partnership Board was formed in 1997 to create the largest Internet auction facility for Direct Participation Programs, primarily limited partnerships and nontraded REITs. Online auctions are conducted weekly, beginning on Tuesday afternoon and ending on Thursday at 12:00 PM MST. Pricing histories for past auctions are available by phone or via online requests. Sellers set reserve prices and sign a sales agreement and transfer document. The winning bidder submits paperwork and funds for the purchase are deposited into an escrow account. Required documents are forwarded to the sponsor or their transfer agent for approval. The length of time required to complete a transfer varies across sponsors and transfer agents.

It is important to note that investors who wish to purchase shares on these auction sites must be vetted by the dealers who manage these platforms and meet the same qualifications required of investors who purchase shares in public offerings.

Nontraded REITS whose shares have been auctioned on these sites in the last year include:

- Behringer Harvard REIT I, Inc.
- Behringer Harvard Opportunity REIT I, Inc.
- CNL Lifestyle Properties, Inc.
- Cole Credit Property Trust II, Inc.
- Cole Credit Property Trust III, Inc.
- Columbia Property Trust, Inc. (formerly Wells Real Estate Investment Trust II, Inc.)
- Dividend Capital Diversified Property Fund
- Hines Real Estate Investment Trust, Inc.
- Inland American Real Estate Trust, Inc.
- KBS Real Estate Investment Trust, Inc.
- Lightstone Value Plus REIT I, Inc.
- Wells Timberland REIT, Inc.

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American Realty Capital Global Trust, Inc.

American Realty Capital Global Trust became effective in April 2012 and has raised $2.2 million in capital since inception. The Company invests in a diversified portfolio of commercial properties, with an emphasis on sale-leaseback transactions involving single tenant net-leased commercial properties located in the United States, and up to 50% of the portfolio may consist of properties located in Europe and elsewhere internationally. The REIT is managed by AR Capital Inc. which currently manages five other nontraded REITs.

The REIT is in the Emerging LifeStage of open REITs which is typified by high levels of debt, not meaningful distribution payout levels and limited distributions. The investment style of this REIT is considered to be "Core" which is typically defined as a REIT that generates a high percentage of its total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in asset values.

Key Highlights in 2012

- The REIT acquired its first property in Carlisle, United Kingdom, in October 2012.
- The board declared distributions at a rate of 8.2% annually. The first distribution payment was made on December 1, 2012.
- Through March 31, 2013, the REIT has raised a total of $9.9 million.

Capital Stack Review

- Debt Ratio – 41.9% as of year-end 2012, below median compared to other REITs in the Emerging Lifestage.
- Debt Maturity - 100% of the REIT's debt matures in 2017.
- Debt Breakdown – 100% of the REIT's debt has fixed interest rates.
- Loan Activity – At year-end 2012, The REIT had only one mortgage note totaling $1.2 million with a fixed rate of 4.1%.
- Cash on Hand – 8.9%, below median compared to other Emerging LifeStage REITs.

Metrics

- Distribution – Declared in October 2012 at 8.2% annually.
- Distribution Source - Cash used to pay the initial distribution payment in December was generated from proceeds from the offering.
- Return of Capital – None applicable in 2012.
- MFFO Payout Ratio – Not meaningful at year-end 2012.
- Fee Waivers and Deferrals – During the year ended 2012, the Advisor and Property Manager elected to waive approximately $3,000.
- Interest Coverage Ratio – Not meaningful at year-end 2012.
- Impairments – None in 2012.

Real Estate

- Acquisitions – Acquired one property 2012 for $2.6 million.
- Occupancy – 100% as of year-end 2012.
- Lease Expirations - Average remaining lease term of 11.2 yrs.
- Dispositions – None reported.
- Diversification - The REIT has limited diversification due to the fact that it was only effective for nine months in 2012 and acquired only one property.
- Sector Breakdown – 100% Restaurants.
- Major Tenants – The REIT had only one tenant at year-end 2012 which was McDonald's.

Cash Flow Analysis

- Operating Cash Flow – Operating cash flows during 2012 were negative $0.418 million as the REIT began active investing with one property in October, 2012.
- Net Cash Flow – Net increase of $0.252 million in 2012, with the $2.6 million single acquisition funded by net offering proceeds and a $1.2 million mortgage note. The operating deficit was financed by offering proceeds and a $0.79 million advance from the REIT's sponsor. Distributions, which commenced in 4Q 2012, were negligible for 2012.
- Outlook – This REIT made its first real estate investment in 4Q 2012. As of March 31, 2013, it had received aggregate gross proceeds of $9.9 million, $7.7 million in the 1Q 2013. Expect new property investments as this capital is deployed in 2013 and more mortgage debt is added, with increased revenues following. Operating cash flows will remain negative until lease revenues begin to offset expenses.

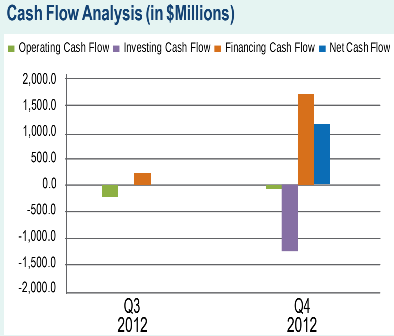
Additional nontraded REITs currently managed by AR Capital include:

American Realty Capital Trust IV, Inc.
American Realty Capital – Retail Centers of America, Inc.
American Realty Capital Healthcare Trust, Inc.
American Realty Capital Daily Net Asset Value, Inc.
American Realty Capital New York Recovery REIT, Inc.

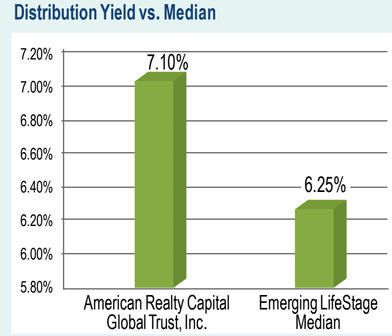
Nontraded REITs managed by AR Capital that have completed full-cycle events include:

American Realty Capital Trust, Inc.
American Realty Capital Trust III, Inc.

Cash Flow Analysis (in $Millions)



Distribution Yield vs. Median



Chambers Street Properties

Chambers Street Properties became effective in October 2016 raising capital of $2.5 billion in capital during the offering stage and closing to new investments in 2012. The REIT changed its name and internalized its management in July 2012. Chambers Street Properties is not affiliated with any other nontraded REIT.

The REIT is in the Liquidating LifeStage of closed REITs which is recognized by the positioning of the portfolio for sale or for listing on a public exchange. The investment style of this REIT is considered to be “Core” which is typically defined as a REIT that generates a high percentage of its total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in asset values.

Key Highlights in 2012

- Entered into a transition to self-management agreement with the former advisor and announced that the firm has engaged Wells Fargo Securities, LLC and Citigroup Global Markets Inc. to act as its financial advisors.
- Rental revenues increased 22% in 2012, primarily due to six 2011 acquisitions and eight 2012 acquisitions.
- Acquired a 1,070,126 square foot warehouse/distribution facility in Koblenz, Germany in a joint venture with Goodman Group.

Capital Stack Review

- Debt Ratio - During 2012 the REIT increased the Debt to Total Assets ratio from 27.2% to 30.0%.
- Debt Maturity - 73% of the company’s outstanding debt must be repaid by the end of 2016.
- Debt Breakdown – 65% of the Company’s debt is at a fixed rate, $41 million of that is hedged.
- Loan Activity –In September 2012, the Company obtained an unsecured, revolving credit facility with an initial capacity of $700 million. As of year-end $265 million was outstanding.
- Cash on Hand – 4.2% of assets, down from 9.8% in 4Q 2011 and 7.7% in 3Q 2012.

Metrics

- Distribution – 6.0% annualized cash distribution maintained since October 2008.
- Distribution Source – 62.1% of distributions were funded with cash flow from operations and 37.9% from uninvested financing proceeds.
- Return of Capital - 85.5% of distributions in 2012 were considered a return of capital.
- MFFO Payout Ratio – 129% for the year ending 2012, up from 101% for the year ending 2011, $8.25 million in transition costs have been excluded from BVP's MFFO per IPA.
- Interest Coverage Ratio - Adjusted EBITDA increased to $99.0 million during 2012 and interest coverage improved to 2.9x from 2.5x in 2011.
- Impairments – None reported for 2010 thru 2012.
- Fee Waivers and Deferrals - None in 2012.

Real Estate

- Acquisitions – the REIT acquired 8 properties totaling $340 million in 2012.
- Occupancy – 97.8% leased and unchanged compared to year-end 2011.
- Lease Expirations – Over 70% of leases expire in 2018 or later.
- Dispositions – One property was sold in 2012 for $3.1 million.
- Diversification – 94.5% in the U.S., 5.5% in the UK, on a consolidated basis of asset values.
- Sector Breakdown – The consolidated portfolio consists of 44% Office, 53% Warehouse/Distribution, and 3% Retail properties as of year-end 2012.
- Major Tenants - The REIT’s tenant-industry diversification is very broad, with no single industry comprising more than 14% of the portfolio annualized base rents.

Cash Flow Analysis

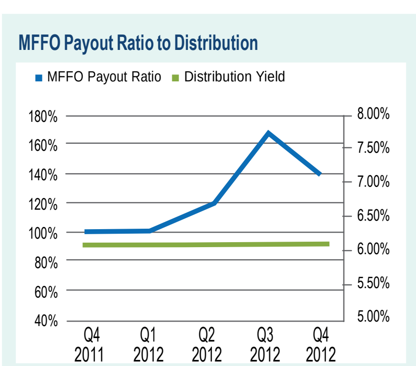
- Operating Cash Flow – Fell in the 4Q 2012 to $6.5 million after averaging $28.7 million over the previous three quarters due to a $7.3 million increase in advisory fees, $13.9 million loss on swap terminations, and $1.8 million loss on early extinguishment of debt. $15.7 million of these were classified as non-recurring.
- Net Cash Flow – For the year, net cash flow was a negative $130.9 million due to $266.5 million in acquisitions and $101.4 million investments in unconsolidated entities and variable interest entities. Cash and equivalents dropped $131 million. Net consolidated property investment increased $186 million. Transition costs in connection with transition to self-management were $8.25 million in 2012.
- Outlook – The relationship between operating cash flows and cash distributions is to be watched, especially since MFFO payout has risen from 101% in 2011 to 129% for 2012. That ratio was improving in 2011 but has deteriorated in 2012. The good news is that operating cash flows have increased from $39.6 million to $58.9 million to $92.5 million from 2010 to 2012.

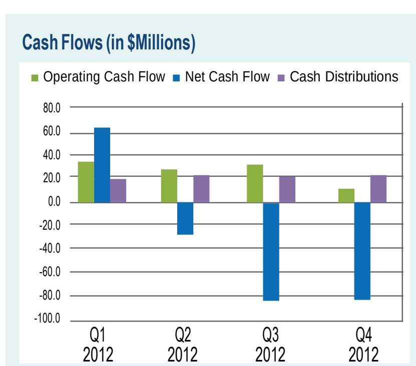
Additional nontraded REITs currently managed by Chambers Street Properties:

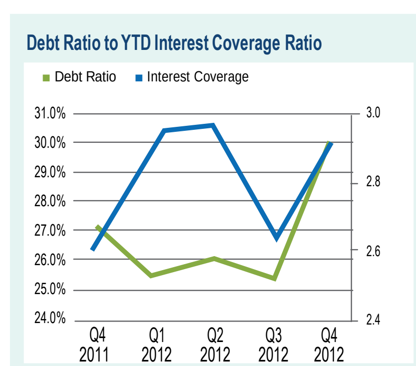
None

Nontraded REITs managed by Chambers Street Properties that have completed full-cycle events:

None







CNL Growth Properties, Inc. (Formerly Global Growth Trust, Inc.)

CNL Growth Properties (previously known as Global Growth Trust) became effective in 2009 and has raised $67.6 million since inception. The REIT's investment strategy includes acquiring and operating a diverse portfolio of income-oriented commercial real estate and commercial real estate-related assets on a global basis with potential for capital appreciation. The REIT is sponsored by CNL Financial Group which currently manages three other nontraded REITs.

The REIT is in the Growth LifeStage of effective REITS that is marked by accelerated growth in capital raise and acquisitions. The investment style of this REIT is considered to be "Opportunistic" which is defined as a REIT that generates a high percentage of its total return from asset appreciation and a low percentage from income. REITs in this category are also expected to exhibit higher volatility in asset values.

Key Highlights in 2012

- The REIT changed its name to CNL Growth Properties, Inc. in April 2013, and redefined its strategy in which it intends to focus on domestic multifamily developments. The Board of Directors will begin considering strategic alternatives for liquidity in 2014.
- Completed the Long Point Property, a 258-unit garden-style apartment development project on 32.5 acres which was 94% leased as of year-end.
- Acquired five multifamily development properties in 2012 through joint ventures which will comprise 1,569 units when completed. In each joint venture, the partner or its affiliate will manage the development, construction and day-to-day operation of the property.

Capital Stack Review

- Debt Ratio – Increased to 38.7% from 17.3% as of year-end 2011.
- Debt Maturity – All of the company's debt matures by 2015, with all at variable rates.
- Debt Breakdown –100% of the REIT's debt has a variable interest rate.
- Loan Activity - The company increased its mortgage and construction notes payable by $37.3 million during 2012 as financing for development acquisitions.
- Cash on Hand – 13.0% of assets, down from 43.6% in 4Q 2011 and 23.5% in 3Q 2012.

Metrics

- Distribution – 0.08 of a share per share annualized stock distribution maintained since July 2010.
- Distribution Source – The REIT pays stock distributions in lieu of cash distributions to allow it to focus on buying assets that have the potential for long-term appreciation but may generate little or no initial cash flow.
- Return of Capital – None of the stock distributions made in 2012 were considered a return of capital.
- MFFO Payout Ratio – This metric is not applicable due to the fact that the REIT does not pay cash distributions.
- Fee Waivers and Deferrals: None in 2012.
- Interest Coverage Ratio - Adjusted EBITDA has been negative during 2012 and interest expense associated with development projects was capitalized in 2012, resulting in zero interest expense in the Statement of Operations.
- Impairments – None reported for 2012.

Real Estate Portfolio

- Acquisitions – The REIT acquired three multifamily development properties and incurred $14.6 million in costs during Q4 2012.
- Occupancy – The office portion of the portfolio is 47.9% as of year-end 2012 compared to 42.0% at year-end 2011.
- Lease Expirations –Over two-thirds of current office leases will expire in 2016 or later.
- Dispositions – None in 2012.
- Diversification – Despite the REIT's long-term intent to diversify by asset type and globally, no investments have been made outside the southeast U.S. and Texas.
- Sector Breakdown – Investments are in six multifamily properties and one office complex.
- Major Tenants – Not applicable as the REIT has primarily invested in multifamily developments.

Cash Flow Analysis

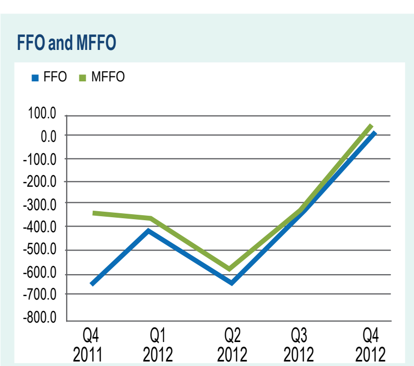
- Operating Cash Flow – Net Operating Cash Outflows in 2012 of ($0.87) million are insignificant compared to Investing and Financing cash flows. This is to be expected in an Opportunistic development REIT that is raising funds and developing projects. FFO and MFFO have trended upward and turned positive in 4Q 2012.
- Net Cash flow – Net outflow for 2012 was $3.04 million, leaving $18.0 million in cash. The REIT is not currently paying cash distributions, in line with their objective of seeking long-term appreciation rather than immediate income.
- Outlook – The REIT continues to raise equity capital via a follow-on offering in 2013 and deploy its funds in multifamily development projects. Expect increases in revenues and operating expenses as existing multifamily development properties become operational over the next 18 months

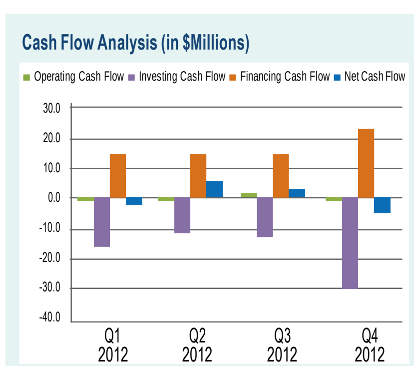
Additional nontraded REITs currently managed by CNL Financial Group include:

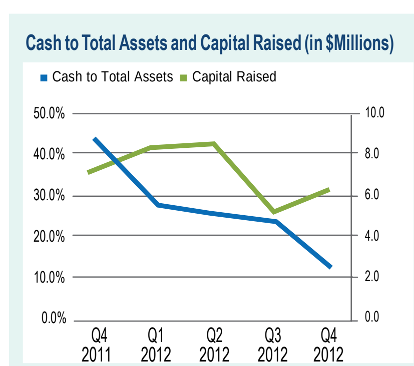
CNL Healthcare Properties
Global Income Trust, Inc.
CNL Lifestyle Properties, Inc.

Nontraded REITs managed by CNL Financial Group that have completed full-cycle events include:

CNL Restaurant Properties, Inc.
CNL Retirement Properties, Inc.
CNL Hotels and Resorts, Inc.







CNL Lifestyle Properties, Inc.

CNL Lifestyle Properties, Inc. became effective in April 2004 raising $3.2 billion in capital during the offering stage and closing to new investments in 2011. The REIT invests in a diversified portfolio primarily consisting of U.S. lifestyle properties that have the potential for long-term growth and income generation. The REIT is sponsored by CNL Financial Group which currently manages three other nontraded REITs.

The REIT is in the Maturing LifeStage of closed REITS that is marked by a refinement of the portfolio through dispositions, strategic acquisitions and debt. The investment style of this REIT is considered to be "Core" which is typically defined as a REIT that generates a high percentage of its total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in asset values.

Key Highlights in 2012

- Total revenues increased 15.1% in 2012. Revenues from "same-store" properties were essentially flat from 2011 to 2012 (+0.3%).
- Converted 12 golf facilities and two marinas from a leased structure to a managed structure during 2012. Reduced base lease rate on 32 golf properties and restructured leases.
- The REIT reduced its quarterly distribution from $0.1563 to $0.1063 per share in 3Q 2012 for an annualized yield of 4.25% based upon a $10 purchase price.
- Recorded loss on lease terminations of $25.2 million.

Capital Stack Review

- Debt Ratio – With a debt ratio of 38.9%, the REIT is below the median for the Maturing LifeStage.
- Debt Maturity – 8.4% of the REIT's debt matures in the next two years, reducing near term interest rate risk.
- Debt Breakdown - $131.7 million of the REIT's variable rate debt is fixed through hedging contracts, bringing the total of fixed rate debt to 90% of $1,144 million total debt.
- Loan Activity – Increased total mortgage debt by $117.6 million in 2012.
- Cash on Hand – 2.5% of assets, down from 5.6% in 4Q 2011.

Metrics

- Distribution – 4.25%, down from 6.25%.
- Distribution Source – The shortfall in cash flows from operating activities versus cash distributions paid was funded with borrowings.
- Return of Capital - 100% of all cash distributions paid in 2012 were considered return of capital for tax purposes.
- MFFO Payout Ratio – 143% for the year ending 2012, down from 195% for the year ending 2011.
- Fee Waivers and Deferrals – None reported in 2012.
- Interest Coverage Ratio - 2.3x EBITDA, slightly below the median for Maturing REITs.
- Impairments – $0.68 million in 2012.

Real Estate

- Acquisitions – Ten senior housing properties and one water park for a total of $190 million.
- Occupancy - "Same-store" occupancy for 42 senior housing properties increased to 91.3% from 88.2% during 2011.
- Lease Expirations – Average of 15 years for triple-net leases excluding unconsolidated properties.
- Dispositions - Sold three golf facilities for $1.5 million in 2012 for a gain of $0.4 million.
- Diversification - Properties are located in 34 states and Canada.
- Sector Breakdown - 19% in Ski/Mountain Lifestyle facilities, 15% in Golf facilities, 33% in Senior Housing, 13% in Attractions, 5% in Marinas, and 15% Other.
- Major Tenants - Boyne USA (8.6% of revenues), Evergreen Alliance Golf Ltd (4.9% of revenues)

Cash Flow Analysis

- Operating Cash Flow – Operating cash flows during 2012 were $76.7 million with a large drop in the 4Q 2012 to negative $6.1 million.
- Net Cash Flow – Net cash outflows for 2012 totaled $89.6 million as Funds from Operations and MFFO failed to cover distributions. Cash on hand dipped to 2.5% of assets by year end. Virtually all EBITDA is from depreciation and amortization.
- Outlook – This REIT will rely on continuing upswings in revenues from its properties to boost EBITDA that has been impacted by the recession. Overall "same-store" revenues grew only 0.3% in 2012 while EBITDA was up 5.1%. Improved occupancy and rate increases in the senior housing segment may also contribute.

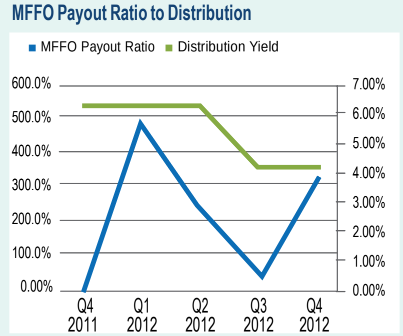
Additional nontraded REITs currently managed by CNL Financial Group include:

CNL Healthcare Trust, Inc.
CNL Growth Properties Inc. (formerly Global Growth Trust, Inc.)
Global Income Trust, Inc.

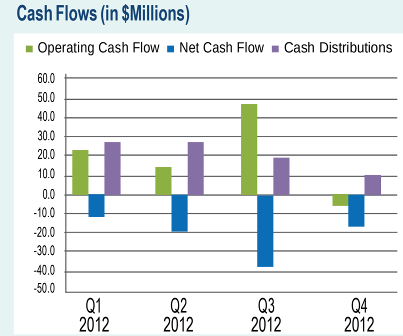
Nontraded REITs managed by CNL Financial Group that have completed full-cycle events include:

CNL Restaurant Properties, Inc.
CNL Retirement Properties, Inc.
CNL Hotels and Resorts, Inc.

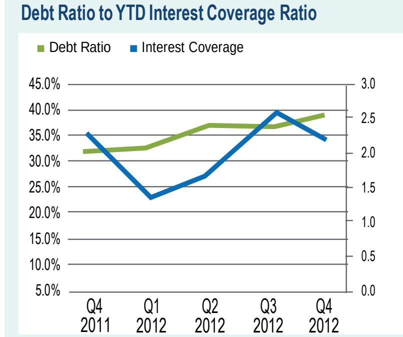
MFFO Payout Ratio to Distribution



Cash Flows (in $Millions)



Debt Ratio to YTD Interest Coverage Ratio



Corporate Property Associates 16 - Global, Inc.

Corporate Property Associates 16 became effective in December 2003 raising $1.1 billion in capital during the offering stage and closing to new investments in 2006. The Company invests in a diversified portfolio of income-producing commercial properties and is managed by W.P. Carey Inc., a publicly traded company which currently manages two other nontraded REITs.

The REIT is currently in the Maturing LifeStage of closed REITS that is marked by a refinement of the portfolio through dispositions, strategic acquisitions and debt. The investment style of this REIT is considered to be "Core" which is typically defined as a REIT that generates a high percentage of its total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in asset values.

Key Highlights in 2012
- The REIT sold 11 domestic properties in 2012, for $24.9 million, recognizing a net loss of $4.1 million.
- On August 1, 2012, amended a Credit Agreement with several banks, reducing the amount available from $320 million to $225 million and reducing the annual interest rate from LIBOR plus 3.25% to LIBOR plus 2.50%.
- Incurred impairment charges of $22.9 million.

Capital Stack Review
- Debt Ratio – With a debt ratio of 52.5%, the REIT is above the median for the Maturing LifeStage.
- Debt Maturity – 8.2% of the REIT's debt matures in the next two years, reducing near term interest rate risk.
- Debt Breakdown - $67.1 million of the REIT's variable rate debt is fixed through hedging contracts, bringing the total of fixed rate debt to 86.6% of $1,787 million total debt.
- Loan Activity - Obtained mortgage financing totaling $75.6 million with a weighted average annual interest rate of 4.9%. This compares favorably with their weighted-average rate of 5.34% for all debt in 3Q 2012.
- Cash on Hand – 1.9% of assets, down from 3.0% in 4Q 2011.

Metrics
- Distribution – 6.70% which has risen steadily each quarter since 2004.
- Distribution Source - Cash flows from operating activities were used to fund distributions in 2012.
- Return of Capital – A total of $0.6541 per share was distributed in 2012, of which $0.3168 came from ordinary income and $0.3373 was considered a return of capital for tax purposes.
- MFFO Payout Ratio – 79% for the year ending 2012, up from 75% for the year ending 2011.
- Fee Waivers and Deferrals – 50% of asset management fees paid with common stock ($11.8 million).
- Interest Coverage Ratio - 2.7x, above the median for Maturing REITs.
- Impairments – $22.9 million in 2012.

Real Estate
- Acquisitions – None in 2012.
- Occupancy – 96.9% for net leased properties vs. 98% as of year-end 2011.
- Lease Expirations – 74% after 2020.
- Dispositions - 11 domestic properties in 2012, for $24.9 million, recognizing a net loss of $4.1 million.
- Diversification - 66% from U.S., 34% International (16% Germany, 15% other Europe)
- Sector Breakdown - Industrial 37%, Warehouse/Distribution 23%, Retail 18%, Office 14%, and all other 8%.
- Major Tenants - Hellweg Die Profi-Baumarkte Germany 12% of base rents for 4Q 2012.

Cash Flow Analysis
- Operating Cash Flows - Consistently sufficient to cover cash distributions.
- Net Cash Flows - Negative for the last two quarters as no property dispositions took place to offset net reductions in debt. The REIT reduced balance on line of credit by $84 million and non-recourse debt by $71 million in 2012.
- Outlook - Lowering debt and average interest rates on remaining debt should improve cash flow.

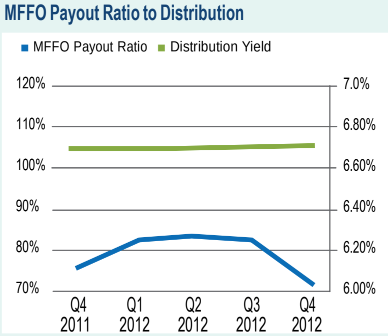
Additional nontraded REITs currently managed by W.P. Carey include:

Carey Watermark Investors, Inc.
Corporate Property Associates 17 – Global, Inc.

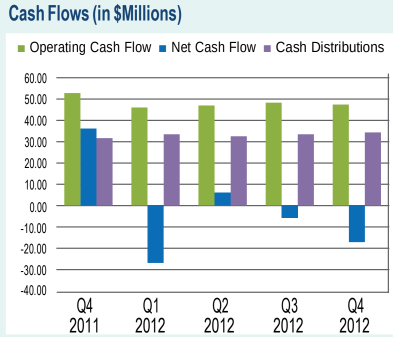
Nontraded REITs managed by W.P. Carey that have completed full-cycle events include:

Carey Institutional Properties, Inc.
Corporate Property Associates 10, Inc.
Corporate Property Associates 12, Inc.
Corporate Property Associates 14, Inc.
Corporate Property Associates 15, Inc.

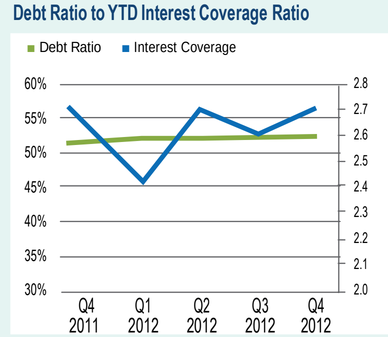
MFFO Payout Ratio to Distribution



Cash Flows (in $Millions)



Debt Ratio to YTD Interest Coverage Ratio



Corporate Property Associates 17 - Global, Inc.

Corporate Property Associates 17 became effective in November 2007 raising a total of $2.91 billion in capital during the offering stage and closing to new investments in 2013. The Company invests in a diversified portfolio of income-producing commercial properties and is managed by W.P. Carey Inc., a publicly traded company which currently manages two other nontraded REITs.

The REIT is in the Maturing LifeStage of closed REITS that is marked by a refinement of the portfolio through dispositions, strategic acquisitions and debt. The investment style of this REIT is considered to be "Core" which is typically defined as a REIT that generates a high percentage of its total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in asset values.

Key Highlights in 2012

- The REIT purchased the Kellogg Brown & Root Tower in Houston TX, a 1.3 million square foot office building, for $39.7 million.
- The REIT acquired its first property in Japan in December, a warehouse and distribution center with 32 acres of land in Saitama Prefecture.
- The REIT diversified into self storage properties by acquiring four facilities in West Texas for $33 million.

Capital Stack Review

- Debt Ratio – With a debt ratio of 37.0%, the REIT is well below the median for the Maturing LifeStage.
- Debt Maturity - 9.7% of the REIT's debt matures in the next three years, reducing near-term interest rate risks.
- Debt Breakdown - $335.7 million of the REIT's debt is fixed through hedging contracts, bringing the total of fixed rate debt to 87.7% of $1,633.5 million total debt.
- Loan Activity - Obtained non-recourse mortgage financing totaling $469.6 million with a weighted average annual interest rate and term of 4.3% and 8.6 years respectively. This compares favorably with their weighted-average rate of 5.3% in 3Q 2012.
- Cash on Hand – 14.8% of assets, up from 5.9% in 4Q 2011.

Metrics

- Distribution – 6.50%, which has risen steadily since 2008.
- Distribution Source - Cash flows from operating activities were used to fund distributions in 2012.
- Return of Capital – A total of $0.65 per share was distributed in 2012, of which $0.3022 came from ordinary income, $0.3478 was considered a return of capital for tax purposes.
- MFFO Payout Ratio – 118% for the year ending 2012, up from 106% for the year ending 2011.
- Fee Waivers and Deferrals – Issued shares to affiliate in satisfaction of fees due ($20.5 million).
- Interest Coverage Ratio - 3.2x, above the median for Maturing REITs.
- Impairments – $2.02 million in 2012, all on CMBS portfolio and considered non-real estate.

Real Estate

- Acquisitions - During 2012, entered into investments with a total cost of $1,035.5 million, including $120.7 million in international investments.
- Occupancy – 100% for net leased properties.
- Lease Expirations - 96% of operating leases expire in 2024 or later.
- Dispositions - 12 properties for $12.9 million in 2012.
- Diversification - 63% from U.S., 37% International (11% Italy, 10% Croatia, 8% Spain, 3% Germany)
- Sector Breakdown – 32% Office, 26% Warehouse/Distribution, 24% Retail, 13% Industrial, and 5% for all others.
- Major Tenants - Metro AG (Europe) 11%; New York Times Co. (U.S.) 10%. The five largest tenants/guarantors represent 47% of total lease revenues in 2012.

Cash Flow Analysis

- Operating Cash Flows - $157.3 million in 2012 was sufficient to cover Cash Distributions of $147.6 million, with $71.4 million reinvested.
- Net Cash Flows - As net equity and debt capital raised exceeded real estate investments, cash on hand increased $471.6 million in 2012 and is available to fund future acquisitions.
- Outlook – Cash flows are sufficient to fund future acquisitions and distributions.

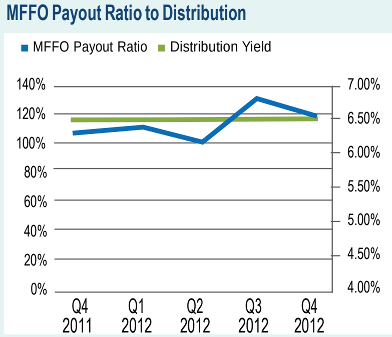
Additional nontraded REITs currently managed by W.P. Carey include:

Carey Watermark Investors, Inc.
Corporate Property Associates 16 – Global, Inc.

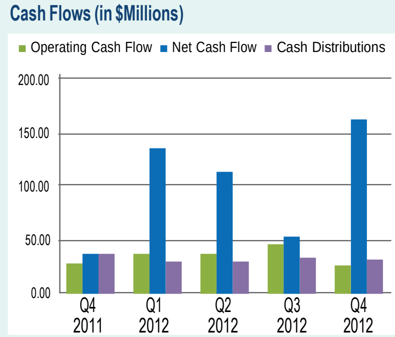
Nontraded REITs managed by W.P. Carey that have completed full-cycle events include:

Carey Institutional Properties, Inc.
Corporate Property Associates 10, Inc.
Corporate Property Associates 12, Inc.
Corporate Property Associates 14, Inc.
Corporate Property Associates 15, Inc.

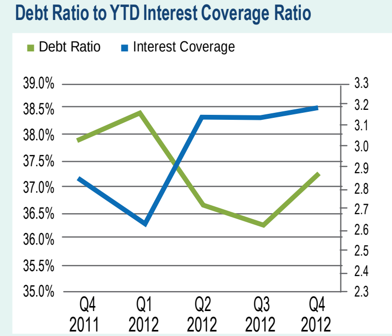
MFFO Payout Ratio to Distribution



Cash Flows (in $Millions)



Debt Ratio to YTD Interest Coverage Ratio



Global Income Trust, Inc.

Global Income Trust became effective in April 2010 and has raised $64.0 million since inception. The REIT's investment strategy includes acquiring and operating a diverse portfolio of income-oriented commercial real estate and commercial real estate-related assets on a global basis. The REIT is sponsored by CNL Financial Group which currently manages three other nontraded REITs.

The REIT is in the Growth LifeStage of effective REITS that is marked by accelerated growth in capital raise and acquisitions. The investment style of this REIT is considered to be "Core" which is typically defined as a REIT that generates a high percentage of its total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in asset values.

Key Highlights in 2012

- Made its first international property investment, a fully-leased six tenant value retail center in March 2012, in Giessen, Germany, for $5.2 million.
- Acquired four additional real estate investment properties in Germany during the last four months of the year.
- Based on purchase price, less than 20% of the REIT's investments were made outside of the U.S.

Capital Stack Review

- Debt Ratio – Maintained a ratio of 64.3% compared to 65.3% as of year-end 2011.
- Debt Maturity – Approximately 51% of the company's debt matures by 2016, with all but the credit facility at fixed rates.
- Debt Breakdown – Only 1% of the REIT's debt is based on variable rates.
- Loan Activity – The Company increased its mortgage debt by $40.3 million during 2012 as financing for six property acquisitions.
- Cash on Hand – 1.7% of assets, down from 9.0% in 4Q 2011 and 19.8% in 3Q 2012.

Metrics

- Distribution – 6.5%, maintained since October 2010.
- Distribution Source –Approximately 91% of total distributions declared for 2012 exceeded net cash provided by operating activities
- Return of Capital – For year-end 2012, 100% of distributions were considered a return of capital.
- MFFO Payout Ratio – 279% at year-end 2012 compared to metrics that were not meaningful at year-end 2011.
- Fee Waivers and Deferrals – $1.1 million of asset management fees deferred in 2012 due to MFFO being less than distributions declared to stockholders.
- Interest Coverage Ratio – 1.4x EBITDA, below the median for Growth LifeStage REITs.
- Impairments – None reported for 2012.

Real Estate Portfolio

- Acquisitions – Six out of the nine total properties owned were acquired in 2012.
- Occupancy – 99.8% as of year-end 2012, down slightly from 100% at year-end 2011.
- Lease Expirations -Weighted average remaining lease term of 6.3 years.
- Dispositions – None reported.
- Diversification - The REIT owned nine properties as of 12/31/12, with approximately 51%, 29% and 20% of annualized base rental income generated in Texas, Florida and Germany respectively.
- Sector Breakdown – Of the nine properties owned at year-end 2012, 56% were Retail, 22% were Industrial and 22% were Office properties.
- Major Tenants - Mercedes-Benz Financial Services, DynCorp International and Samsonite.

Cash Flow Analysis

- Operating Cash Flow – Operating cash outflows in 2012 of $0.95 million were dwarfed by Net Investing Cash Outflows of $40.4 million and Net Financing Cash Inflows of $37.9 million. This is typical of an Open REIT at this stage.
- Net Cash Flow – Net Cash outflows for 2012 were $3.39 million which must turn positive in 2013 with the planned end of the offering in April, 2013.
- Outlook – With quarterly MFFO turning positive in 2Q 2012 and increasing at a healthy rate, this REIT will be approaching a sustainable MFFO payout ratio soon. The interest coverage ratio will continue to improve as EBITDA nearly doubled from 3Q to 4Q 2012, outpacing interest expense. Leverage has increased for two quarters to 64.3% and the REIT has a policy of staying below 75% debt to asset value.

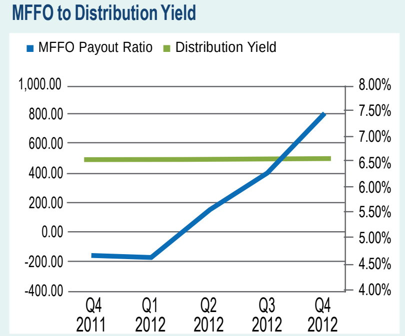
Additional nontraded REITs currently managed by CNL Financial Group include:

CNL Healthcare Trust, Inc.
CNL Growth Trust, Inc. (formerly Global Growth Trust, Inc.) CNL Lifestyle Properties, Inc.

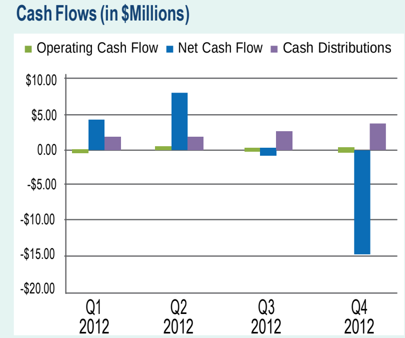
Nontraded REITs managed by CNL Financial Group that have completed full-cycle events include:

CNL Restaurant Properties, Inc.
CNL Retirement Properties, Inc.
CNL Hotels and Resorts, Inc.

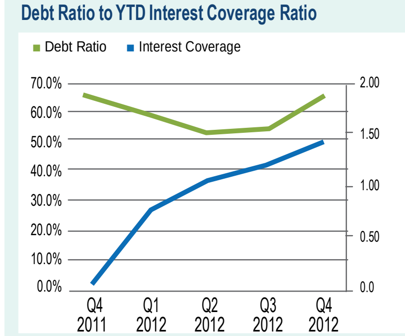
MFFO to Distribution Yield



Cash Flows (in $Millions)



Debt Ratio to YTD Interest Coverage Ratio



Hines Global REIT, Inc.

BlueVault PARTNERS, LLC

Hines Global REIT, Inc. became effective in August 2009 and has raised $1.5 billion since inception. The REIT invests in a diversified portfolio of quality commercial real estate properties in the U.S. and internationally and is managed by Hines which also manages Hines Real Estate Investment Trust, Inc.

The REIT is in the Stabilizing LifeStage of effective REITs that is marked by a distinct formation of the REIT's personality, refinement of its debt strategy and continued diversification. The investment style of this REIT is considered to be "Core" which is a REIT that generates a high percentage of its total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in asset values.

Key Highlights in 2012

- Total revenues increased 96% in 2012 due to acquisitions. Revenues from "same-store" properties were down 5% from 2011 to 2012.
- Owned 21 properties that were 94% leased in 2012 versus 12 properties that were 97% leased in 2011.
- Board of Directors established share price for Second Offering of $10.28 per share.

Capital Stack Review

- Debt Ratio – With a debt ratio of 41.3%, the REIT is below the median for the Stabilizing LifeStage.
- Debt Maturity – Less than 10% of the REIT's debt matures in the next two years, reducing near term interest rate risk.
- Debt Breakdown -$330.2 million of the REIT's variable rate debt is fixed through hedging contracts.
- Loan Activity – Entered into $249.1 million mortgage financing with weighted average interest rate of 4.35%.
- Cash on Hand – 4.7% of assets versus 4.8% in 4Q 2011.

Metrics

- Distribution – 6.50%, down from 7.00% in 2011. Distribution
- Source – The Company funded 50% of total distributions for the year ended December 31, 2012 with cash flows from financing activities, which included proceeds from the Initial Offering and proceeds from debt financings.
- Return of Capital - 66.6% of total distributions are considered taxable with 33.4% return of capital for tax purposes for 2012.
- MFFO Payout Ratio – 97% for the year ending 2012, down from 185% for the year ending 2011.
- Fee Waivers and Deferrals –Waived $8.6 million asset management fees in 1Q 2012, paid total $5.9 million asset management fees in 2012.
- Interest Coverage Ratio - 2.8x, slightly above the median for Stabilizing REITs.
- Impairments – None for 2012.

Real Estate

- Acquisitions – A Poland logistics portfolio ($157 million), Minneapolis retail center ($131 million), 550 Terry Francois offices in San Francisco, CA ($180 million), Brisbane, AU offices ($159 million)
- Occupancy – The portfolio was 94% leased as of 4Q 2012 versus 96% as of 3Q 2012.
- Lease Expirations – 58.3% of leases expire in 2018 or later, 13% beyond 2022.
- Dispositions - None during 2012.
- Diversification – 17% in Minneapolis, MN, 11% in London, England, 8% in Moscow, Russia, 8% San Francisco, CA, 7% Brisbane, AU.
- Sector Breakdown – 61% Office, 14% Mixed Use, 12% Industrial, 7% Retail, and 6% Multifamily.
- Major Tenants - 10% of rents are generated by a tenant in Accounting industry.

Cash Flow Analysis

- Operating Cash Flow – Net cash from operating activities increased from $24.0 million in 2011 to $38.9 million in 2012 due to a 96% increase in total revenues year-to-year. Increases due to acquisition of nine properties and operation of properties acquired in 2011 for an entire year were offset by acquisition fees and expenses. Additionally, the Advisor waived asset management fees of $8.6 million in 2012.
- Net Cash Flow – Cash and cash equivalents rose $30.9 million during 2012. The REIT raised $557 million from common stock issuances before fees and increased debt financing by $224 million. Investing activities used $666 million in property acquisitions, improvements and a $33.3 investment in loans receivable.
- Outlook – The REITs ability to cover quarterly cash distributions continues to improve as the MFFO payout ratio has fallen each quarter since 2011. Debt refinancing becomes important in 2015 when over 44% of the REIT's principal must be repaid. Interest coverage improved in 2012 from 1.4x to 2.8x, while the REIT's average cost of debt was only slightly higher in 2012 at 4.40%.

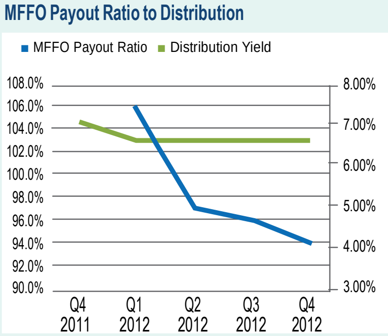
Additional nontraded REITs currently managed by Hines include:

Hines Real Estate Investment Trust, Inc.

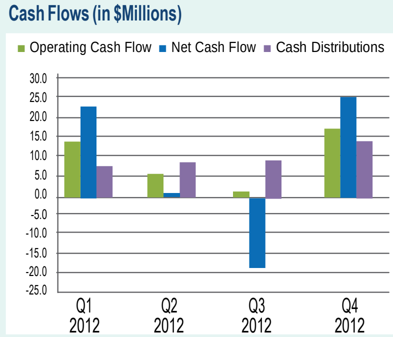
Nontraded REITs managed by Hines that have completed full-cycle events include:

None

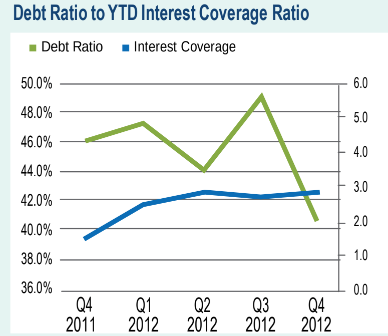
MFFO Payout Ratio to Distribution



Cash Flows (in $Millions)



Debt Ratio to YTD Interest Coverage Ratio



Northstar Real Estate Income Trust, Inc.

Northstar Real Estate Income Trust became effective in July 2010 and has raised $600.1 million in its public offering since inception. The Company was organized primarily to originate, acquire and manage a diversified portfolio of commercial real estate debt and is sponsored by NorthStar Realty Finance Corp., a NYSE-traded real estate investment and asset management company, that also manages one other nontraded REIT.

The REIT is in the Stabilizing LifeStage of effective REITS that is marked by the refinement of its debt strategy, diversification and stabilizing operating metrics. The investment style of this REIT is considered to be "Debt" which is defined as a REIT that invests primarily in real estate related debt and/or mortgage instruments. REITs in this category generate their income from the spreads between the yields on their investments and their cost of funds.

Key Highlights in 2012

- Began the use of credit facilities provided by major financial institutions to finance new investments, including three secured term facilities with an aggregate of $240 million to finance loan originations.
- In November 2012 closed a capital markets CMBS financing transaction which provides long-term, non-recourse financing for a portion of the investment portfolio.
- CRE securities comprised of CMBS backed by a pool of CRE loans had a principal amount of $30.6 million with weighted average current yield of 5.1%.
- Derivative hedges: One interest rate floor hedge related to a floating rate investment maturing in 2015.

Capital Stack Review

- Debt Ratio – 29.2% as of year-end 2012 compared to 14.2% as of year-end 2011.
- Debt Maturity – Over 50% of the company's debt matures in the next three years. The remainder matures in 2018 or beyond.
- Debt Breakdown – 100% of the REIT's debt is variable rate debt.
- Loan Activity – As of December 31, 2012, the Company had financed $197.5 million principal amount of CRE debt investments with $114.6 million under three secured term loan facilities which act as revolving loan facilities that can be paid down as assets payoff and re-drawn for new investments.
- Cash on Hand – 24.9% of assets, down from 31.8% in 4Q 2011.

Metrics

- Distribution – 8.0% which has been maintained since year-end 2010.
- Distribution Source – Distributions in excess of cash flow from operations were paid using offering proceeds, including from the purchase of additional shares by the Sponsor.
- Return of Capital - For the year ended December 31, 2012, approximately 53% of distributions paid was ordinary income, 14% was capital gain income and 33% was a return of capital.
- MFFO Payout Ratio – 165% at year-end 2012 which has improved from 512% at year-end 2011.
- Fee Waivers and Deferrals – None in 2012.
- Interest Coverage Ratio - 5.6x, above the median for Stabilizing REITs.
- Impairments – None reported for 2012.

Real Estate Debt Portfolio

- Loan Originations – In 2012, the Company originated 15 loans with an aggregate principal amount of $475.3 million.
- Interest Rates on Assets – First mortgage loans originated in 2012 had a weighted average yield of 8.22% and $56.6 million of mezzanine loans with weighted average yield of 12.12%.
- Loan Repayments - $4.75 million during 2012.
- Diversification – 42.1% of the loan portfolio is backed by Office Properties, 31.5% in Hotels, and 16.4% in Retail, 6.6% in Multifamily, 2.4% Warehouse and 1.0% in Healthcare.
- Loan Breakdown – 18 of the total 24 investments made are first mortgage loans.
- Major Loans - For the year ended December 31, 2012, three CRE debt investments contributed more than 10% of interest income.

Cash Flow Analysis

- Operating Cash Flow - $13.2 million was dwarfed by net Investing Cash Outflows of ($444.2 million) and net Financing Cash Inflows of $590.9 million. This is typical of an open REIT at this stage.
- Net Cash Flow - $159.9 million, largely representing the excess of cash raised through stock issuances and new debt above investments in debt instruments. This will decrease going forward as investments are made.
- Outlook – Fundraising has accelerated during 2012 from 1Q's $77.2 million to 4Q's $146.5 million. Cash as a percentage of assets remains high at 24.9% as new funds raised were yet to be invested. The REIT maintained high payout ratios throughout 2012 even as FFO and MFFO increased roughly 50% each quarter. As the REIT reaches the end of fundraising, these ratios should fall and stabilize.

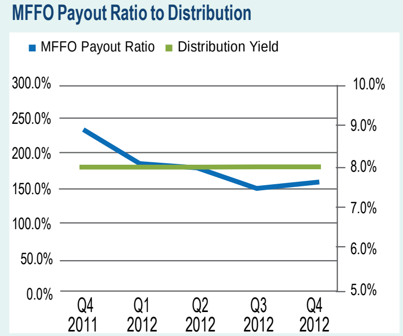
Additional nontraded REITs currently managed by NorthStar Realty Finance Corp. include:

Northstar Healthcare Income Trust, Inc.

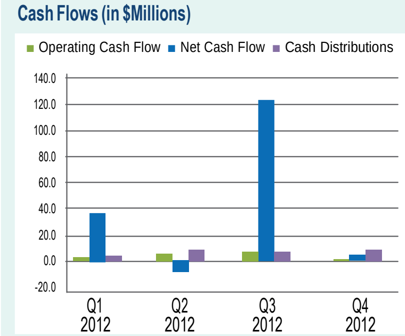
Nontraded REITs managed by NorthStar Realty Finance Corp. that have completed full-cycle events include:

None

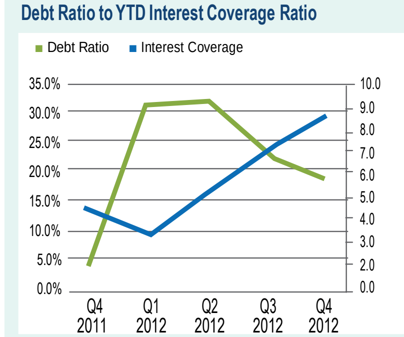
MFFO Payout Ratio to Distribution



Cash Flows (in $Millions)



Debt Ratio to YTD Interest Coverage Ratio



Strategic Storage Trust, Inc.

Strategic Storage Trust became effective in March 2008 and has raised a total of $426.9 million since inception. The Company invests primarily in self storage facilities and related self storage real estate investments. This is the only nontraded REIT sponsored by Strategic Capital Holdings, LLC.

The REIT is in the Stabilizing LifeStage of effective REITs which is marked by distinct formation of the REIT's investment premise, refinement of debt strategy, diversification and stability of operating metrics. The investment style of this REIT is considered to be "Core" which is defined as a REIT that generates a high percentage of its total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in asset values.

Key Highlights in 2012

- Increased occupancy in the Homeland Portfolio (consisting of 12 self storage facilities) from 46% to 69% during 2012.
- Year-over-year same-store revenue and operating income growth was 6.0% and 11.5% respectively year ended December 31, 2012.
- The company invested $9.7 million in improvements and additions to its self storage portfolio in 2012.

Capital Stack Review

- Debt Ratio – The debt to assets ratio was 56.0% at year-end 2012 versus 60% at year end 2011.
- Debt Maturity – Approximately 24% of the REIT's debt matures in the next two years, reducing near term interest rate risk.
- Debt Breakdown – 94% of the REIT's debt is fixed.
- Loan Activity - The Company increased its secured debt from $330.0 million to $353.4 million during 2012.
- Cash on Hand – 2.2% of assets, down from 2.4% on December 31, 2011 and 8.8% on June 30, 2012.

Metrics

- Distribution – 7.0% annualized cash distribution maintained since 2009.
- Distribution Source – 33.9% of distributions paid in 2012 were paid with cash from operations and 66.1% from proceeds from the issuance of common stock.
- Return of Capital - For 2012, all distributions paid constituted a non-taxable return of capital.
- MFFO Payout Ratio – 312% for 2012 compared to 232% for 2011.
- Fee Waivers and Deferrals: During 2012 advisor permanently waived asset management fees totaling $223,000.
- Interest Coverage Ratio - Adjusted EBITDA has increased from $22.6 million for 2011 to $31.3 million for 2012 while interest coverage fell from 2.0x in 2011 to1.8x for 2012.
- Impairments – None reported for 2012.

Real Estate Portfolio

- Acquisitions – In 2012 a total of 19 properties were acquired for a total of $93.0 million, down from 46 properties totaling $244.8 million in 2011.
- Occupancy – The REIT has improved its occupancy levels increasing to 79.1% at year-end 2012 versus 73% at year-end 2011.
- Lease Expirations – Leases are typically month-month.
- Dispositions – None in 2012.
- Diversification – At year-end 2012, the REIT owned properties located in 17 states and Canada.
- Sector Breakdown – 100% self-storage properties.
- Major Tenants – No meaningful information due to the fact that the properties are leased to individuals.
- Properties in Canada had foreign exchange impact of $615K on the REIT's balance sheet in 2012.

Cash Flow Analysis

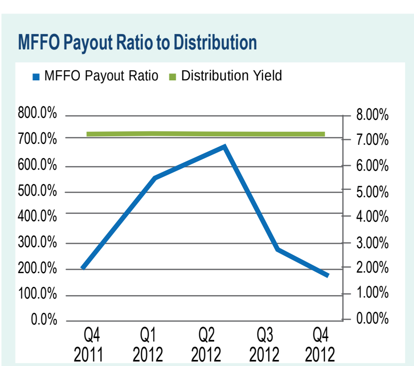
- Operating Cash Flow – Increased 236% to $9.6 million for year ended December 31, 2012 from $2.8 million for 2011. Rental revenues increased 34% in 2012 primarily due to full-year rental revenues from 46 properties acquired in 2011.
- Net Cash Flow – Investing Cash Flows of $95.6 million including $93 million in new property acquisitions, funded by $102 million net proceeds from common stock offering and $16 million net increase in debt, less $16.1 million in distributions. Result for the year was net cash flow of $0.8 million.
- Outlook – Operating cash flows should show consistent increases due to increased occupancy, increased same-store revenues, lower operating expenses and general and administrative expenses as a percentage of revenues. Efficiency and economies of scale appear to be improving.

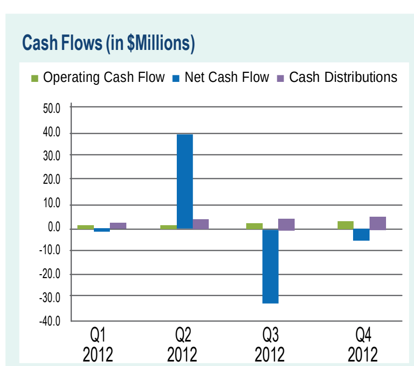
Additional nontraded REITs currently managed by Strategic Capital Holdings, LLC include:

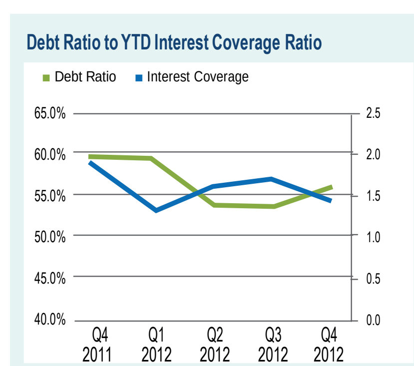
None

Nontraded REITs managed by Strategic Capital Holdings, LLC that have completed full-cycle events include:

None







United Development Funding IV became effective in November 2009 and has raised $352.5 million since inception. The REIT's investment strategy includes originating, purchasing and participating in secured loans for the acquisition and development of parcels of single-family residential lots, construction of single-family homes and development of mixed-use master planned residential communities. This currently the only nontraded REIT managed by United Development Funding

The REIT is in the Stabilizing LifeStage of effective REITs, which is marked by the distinct formation of the REIT's investment premise and stabilization of operating metrics. The investment style of this REIT is considered to be "Debt" which is defined as a REIT that invests primarily in real estate related debt and/or mortgage instruments. REITs in this category generate their income from the spreads between the yields on their investments and their cost of funds.

Key Highlights in 2012

- Interest income (including related party interest income) for the year ended December 31, 2012 was approximately $27.0 million vs. $12.9 million for 2011. The increase in interest income is primarily the result of the $159.1 million increase in notes receivable portfolio and loan participation interest – related party portfolio.
- Since inception through December 31, 2012, the REIT had originated or purchased 84 loans of which 16 had been repaid in full.
- The interest rates payable range from 11% to 15% on outstanding participation agreements and notes receivable, with terms to maturity ranging from 1 to 47 months.
- The Board declared three special distributions totaling 0.75% (0.15 per share) in 2012.

Capital Stack Review

- Debt Ratio – 9.8% as of Q4 2012 compared to 16.9% as of Q4 2011.
- Debt Maturity – All of the company's debt matures in the next three years, with 85% maturing before 2015.
- Debt Breakdown – Approximately 85% of the Company's debt is based on lines of credit with variable interest rates.
- Loan Activity – A credit facility with an effective interest rate of 8.5% in 2012 comprised $5.1 million of the REIT's $33.8 million in borrowings at December 31, 2012.
- Cash on Hand – 6.7% of assets, up from 3.6% in 4Q 2011.

Metrics

- Distribution - 8.2% which has been maintained since Q3 2011.
- Distribution Source - 30% of distributions were funded by borrowings under credit facilities.
- MFFO Payout Ratio - 94% for 2012, up from 88% for 2011.
- Fee Waivers and Deferrals – None in 2012.
- Interest Coverage Ratio – 13.7x EBITDA, up from 6.1x for 2011 and above the median for Growth REITs.

- Impairments – provisions for loan losses in 2012 totaled $1.09 million with a year-end allowance balance of $1.77 million. There were no defaults in 2012.

Loan Portfolio

- Loan Originations – The Company originated 29 loans in 2012 compared to 20 loans in 2011.
- Interest Rates Payable – 11.5% to 15% with respect to the outstanding participation agreements, and 11% to 15% with respect to the outstanding notes receivable, including related party, as of December 31, 2012.
- Loan Maturity – The participation agreements have terms to maturity ranging from 1 to 18 months, while the notes receivable have terms ranging from 7 to 47 months.
- Diversification - Approximately 98% of the outstanding mortgage notes are secured by properties in Texas.
- Loan Breakdown – 46 of the 68 loans outstanding as of December 31, 2012, representing approximately 63% of the aggregate principal amount of the outstanding loans, are secured by a first lien on the respective property.
- Major Loans - As of December 31, 2012, the largest single borrower and its affiliates comprised approximately 68% of the outstanding balance of the loan portfolio.

Cash Flow Analysis

- Operating Cash Flow – Net operating income increased from $13.1 million in 2011 to $27.5 million in 2012. Cash provided by operating activities increased to $13.6 million from $6.3 million in 2011.
- Net Cash Flow – Inflow for 2012 was $17.2 million, up from $3.5 million in 2011, as cash raised via stock issuances of $171.8 million net of offering costs and net new borrowings exceeded net investments in notes receivable and other debt instruments. Quarterly capital raise remained relatively constant for last three quarters of 2012.
- Outlook – Operating cash flows exceeded cash distributions in 4Q 2012, a trend that should continue as new funds are invested. Cash from operations funded cash distributions in 2012 and 2011 after dividend reinvestments. This REIT will depend upon continuing recovery in the housing sector going forward as their loans are made to developers and homebuilders and secured by liens on real property. While the provision for loan losses doubled in 2012, as a percentage of interest income it fell from 4.6% to 4.3%.

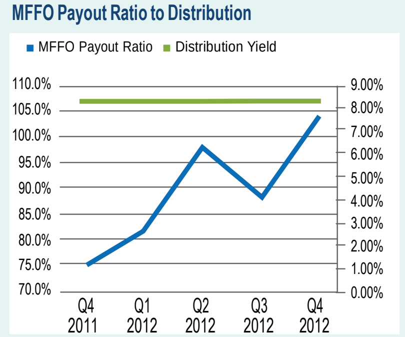
Additional nontraded REITs currently managed by United Development Funding include:

None

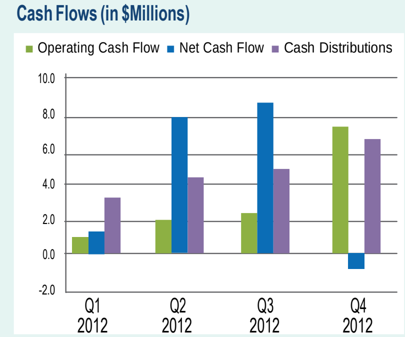
Nontraded REITs managed by United Development Funding that have completed full-cycle events include:

None

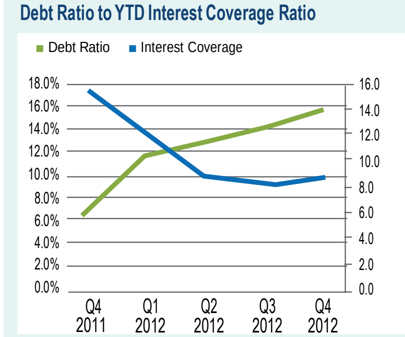
MFFO Payout Ratio to Distribution



Cash Flows (in $Millions)



Debt Ratio to YTD Interest Coverage Ratio



Wells Timberland REIT, Inc.

Wells Timberland REIT became effective in August 2006 raising capital of $307.2 million during the offering stage and closing to new investments in 2011. The REIT invests in timberland and generates income in the form of cash flows from harvesting and selling timber and leasing the right to access land and harvest timber. The REIT is sponsored by Wells Real Estate Funds which also manages two other nontraded REITs.

The REIT is in the Maturing LifeStage of closed REITS that is marked by a refinement of the portfolio through dispositions, strategic acquisitions and debt. The investment style of this REIT is considered to be "Value Add," which is typically defined as a REIT that generates a balanced total return generated by income and asset appreciation. REITs in this category are also expected to exhibit some volatility in asset values.

Key Highlights in 2012

- Announced a per share value of $6.56 as of September 30, 2012.
- Revenues increased to approximately $44.2 million from $40.0 million due to an increase in timberland sales revenue of $9.2 million offset by decreases in planned harvest volumes.
- On September 28, 2012, entered into a first mortgage loan agreement with CoBank for up to $148 million secured by timberland with a variable interest rate.

Capital Stack Review

- Debt Ratio – with a debt ratio of 37.8%, the REIT is well below the median for the Maturing LifeStage.
- Debt Maturity - None of the REIT's secured debt matures in the next five years.
- Debt Breakdown - Approximately $28.5 million of the REIT's $132.4 variable rate debt is fixed through hedging contracts at 4.09%.
- Loan Activity - $132.4 million outstanding at year-end on CoBank Loan which matures in 2018.
- Cash on Hand – 3.2% of assets, up from 2.0% in 4Q 2011.

Metrics

- Distribution – the REIT has not paid cash distributions in 2012; distributed 2% stock dividends in 2011.
- Distribution Source – Not applicable
- MFFO Payout Ratio – Not applicable due to the fact that the REIT did not pay cash distributions.
- Fee Waivers and Deferrals – In January 2012 agreed with Wells TIMO (advisor) whereby Wells TIMO fully forgave approximately $27.3 million of accrued fees and reimbursements previously deferred.
- Interest Coverage Ratio - 1.9x EBITDA, below the median for Maturing REITs.
- Impairments – None reported for 2012

Real Estate

- Acquisitions - During 2012, purchased 29,300 acres of timberland for $20.5 million.
- Occupancy – Not applicable.
- Lease Expirations – Not applicable.
- Dispositions –During 2012, sold timberland in Alabama and Georgia for $10.6 million.
- Diversification - As of December 31, 2012, the Mahrt Timberland was comprised of approximately 10.1 million tons of merchantable timber inventory, including approximately 6.0 million tons of pulpwood, 2.1 million tons of chip-n-saw, and 2.0 million tons of sawtimber.

Cash Flow Analysis

- Operating Cash Flow – Positive operating cash flows for 2012 of $11.4 million were largely the result of 2Q 2012 inflows of $10.8 million related to a sale of timberland. Quarterly operating cash flows otherwise ranged from $(1.99) million to $1.66 million.
- Net Cash Flow – Net cash flow for the year was $4.4 million due to the timberland sale, increased bank borrowing of $10.4 million related to a land purchase, and common stock issuances of $4.0 million.
- Outlook – Net cash flows from operations over the past three years have totaled $21.2 million. No distributions on common stock have been paid, while $7.5 million has been paid in redemptions and dividends on preferred stock. Until revenues return to 2009 levels, potential for cash distributions to common shareholders may be limited.

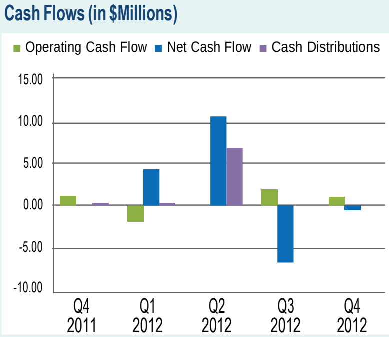
Additional nontraded REITs currently managed by Wells Real Estate Funds include:

Wells Core Office Income REIT, Inc.
Columbia Property Trust, Inc. (formerly Wells Real Estate Investment Trust II, Inc.)

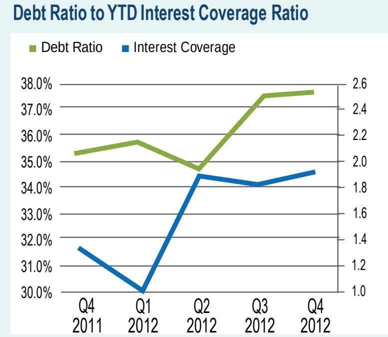
Nontraded REITs managed by Wells Real Estate Funds that have completed full-cycle events include:

Piedmont Office Realty Trust (originally Wells Real Estate Investment Trust, Inc.)

Cash Flows (in $Millions)

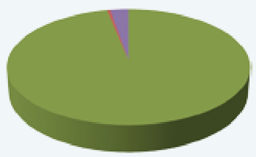


Debt Ratio to YTD Interest Coverage Ratio



American Realty Capital – Retail Centers of America, Inc.

Total Assets..................$55.7 Million
Real Estate Assets ....$53.9 Million
Cash..............................$0.3 Million
Securities ....$0.0 Million
Other.............................$1.5 Million

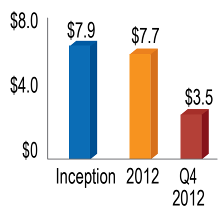


Initial Offering Date: .... March 17, 2011
Number of Months Fundraising: 21
Anticipated Offering Close Date: .... March 17, 2014
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 0.5%
Asset Type: .... Retail
Number of Properties: 2
Square Feet / Units / Rooms / Acres: 307,935
Percent Leased: 96.5%
LifeStage.. Emerging
Investment Style .... Core

Historical Price

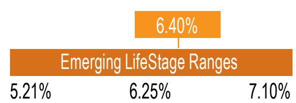
Gross Dollars Raised*



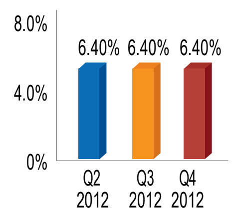
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.40%



Historical Distribution



Contact Information

www.retailcentersofamerica.com

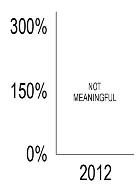
American Realty Capital – Retail Centers of America
405 Park Avenue, 12th floor
New York, NY 10022
(212) 415-6500

Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: NOT MEANINGFUL

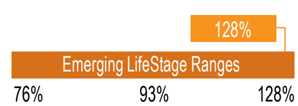
YTD Distributions Paid:.....$140,000
YTD FFO: .... ($501,000)

Historical FFO Payout Ratio



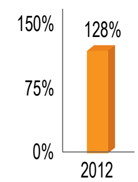
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:... 128%

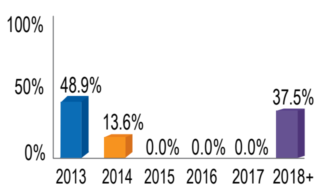


YTD Distributions Paid:......$140,000
YTD MFFO:.......................$109,000
Company Reported MFFO – see notes

Historical MFFO Payout Ratio

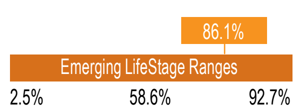


Debt Repayment Schedule

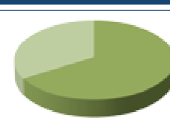


Current Debt Ratio

Debt to Total Assets Ratio: ... 86.1%



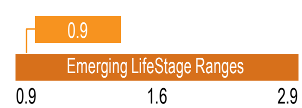
Debt Breakdown



Total: .... $48.0 Million
Fixed: ....$31.8 Million
Variable: ....$16.2 Million
Avg. Wtd. Rate: 5.52%
Term: ....1 – 5 yrs

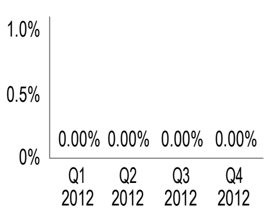
Interest Coverage Ratio

YTD Interest Coverage Ratio:...... 0.9



Adjusted EBITDA: $726,000
Interest Expense: $833,000

Redemptions



Lease Expirations

Remaining lease term is 5.1 years

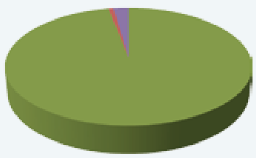
Trends and Items of Note

- The REIT broke escrow in March 2012, began paying distributions in the third quarter of 2012, and has limited trend data.
- On March 4, 2013, the board of directors approved the extension of the initial public offering to March 17, 2014.
- The Company acquired one property during the fourth quarter for a total of $32.6 million.
- The Company's Cash to Total Assets ratio remains significantly below median compared to other REITs in the Emerging LifeStage.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 100 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

American Realty Capital Daily Net Asset Value, Inc.

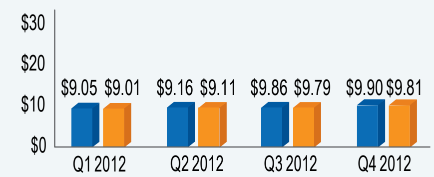
Total Assets...................$27.1 Million
- Real Estate Assets ....$26.3 Million
- Cash..............................$0.2 Million
- Securities ....$0.0 Million
- Other..............................$0.6 Million



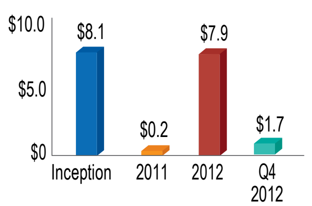
Initial Offering Date: .... August 15, 2011
Number of Months Fundraising: 17
Anticipated Offering Close Date: .... August 15, 2013
Current Price per Share: .... See Below
Reinvestment Price per Share: .... See Below

Cash to Total Assets Ratio: 0.7%
Asset Type: .... Diversified
Number of Properties: 8
Square Feet / Units / Rooms / Acres: .... 166,264 Sq. Ft.
Percent Leased: 100.0%
LifeStage.. Emerging
Investment Style .... Core

Historical Price



Gross Dollars Raised*



*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.37%*

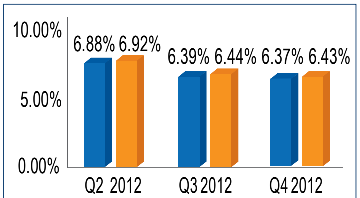
6.37%*

Emerging LifeStage Ranges

5.21% 6.25% 7.10%

*For Retail Shares

Historical Distribution



Contact Information

www.AmericanRealtyCap.com
405 Park Avenue
New York, NY 10022
212-415-6500

Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: NOT MEANINGFUL

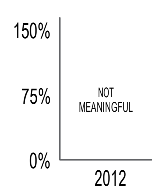
NOT MEANINGFUL

Emerging LifeStage Ranges

NM 101%

YTD Distributions Paid:......$324,000
YTD FFO: ....($195,000)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: 76%

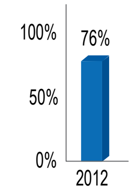
76%

Emerging LifeStage Ranges

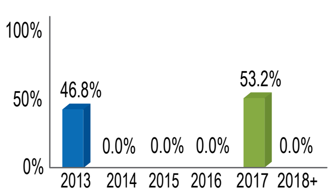
76% 93% 128%

YTD Distributions Paid:.......$324,000
YTD MFFO: $426,000
Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule



Current Debt Ratio

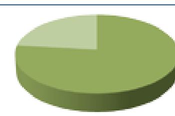
Debt to Total Assets Ratio: ... 78.0%

78.0%

Emerging LifeStage Ranges

2.5% 58.6% 92.7%

Debt Breakdown



Total: ....$21.2 Million
Fixed: ....$16.2 Million
Variable: ....$4.9 Million
Avg. Wtd. Rate: 5.29%
Term: ....1 – 5 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio:..........1.5

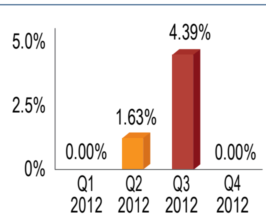
1.5

Emerging LifeStage Ranges

0.9 1.6 2.9

Adjusted EBITDA: $1,477,000
Interest Expense: $1,017,000

Redemptions



Lease Expirations

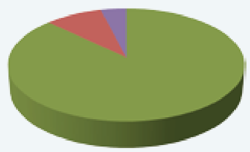
Weighted average lease term is 13.6 years

Trends and Items of Note

- The current distribution yield of 6.37% referenced above is based on the retail share price of $9.90 as of December 31, 2012. The annualized yield based on the institutional share price of $9.81 is 6.43% as of December 31, 2012.
- The Company acquired two properties during the fourth quarter for a total of $2.2 million.
- The Company's Cash to Total Assets ratio remains significantly below median compared to other REITs in the Emerging LifeStage.
- The Company hedged $9.7 million of its variable rate debt as of December 31, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 100 for information regarding the source of distributions.

American Realty Capital Global Trust, Inc.

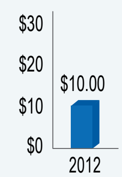
Total Assets.....................$2.9 Million
- Real Estate Assets .... $2.6 Million
- Cash .... $0.3 Million
- Securities .... $0.0 Million
- Other .... $0.1 Million



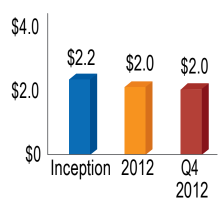
Initial Offering Date: .... April 20, 2012
Number of Months Fundraising: 8
Anticipated Offering Close Date: .... April 20, 2014
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 8.9%
Asset Type: .... Diversified
Number of Properties: 1
Square Feet / Units / Rooms / Acres:............................9,094 Sq. Ft.
Percent Leased: 100.0%
LifeStage... Emerging
Investment Style .... Diversified

Historical Price



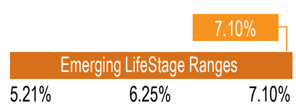
Gross Dollars Raised*



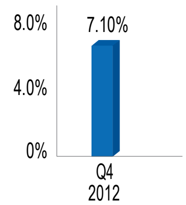
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.10%



Historical Distribution



Contact Information

www.AmericanRealtyCap.com
American Realty Capital Global Trust, Inc.
405 Park Avenue
New York, NY 10022
212-415-6500

Year to Date FFO Payout Ratio

Not Meaningful

Historical FFO Payout Ratio

Not Meaningful

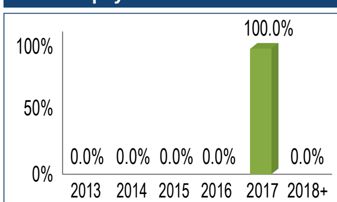
Year to Date MFFO Payout Ratio

Not Meaningful

Historical MFFO Payout Ratio

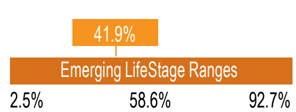
Not Meaningful

Debt Repayment Schedule

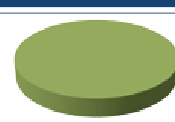


Current Debt Ratio

Debt to Total Assets Ratio: ... 41.9%



Debt Breakdown

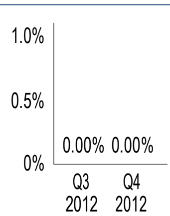


Total: .... $1.2 Million
Fixed: ....$1.2 Million
Variable: ....$0.0 Million
Avg. Wtd. Rate: 4.10%
Term: .... 5 yrs

Interest Coverage Ratio

Not Meaningful

Redemptions



Lease Expirations

Average Remaining lease term is 11.2 yrs

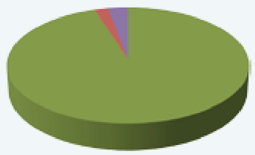
Trends and Items of Note

- The REIT broke escrow in October 2012, began paying distributions in the fourth quarter of 2012, and has limited trend data.
- The Company acquired one property during the fourth quarter for a total of $2.6 million.
- The Company's Cash to Total Assets ratio is on par with the median compared to other REITs in the Emerging LifeStage.
- The Interest Coverage Ratio is not meaningful due to the fact that year-to-date EBITDA was negative.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA") and reported MFFO of $2,000 and $1,000 in paid distributions for the three months ending December 2012. Because the REIT did not report a full year of data, the year-to-date MFFO payout ratio was not reported above.
- See additional notes on page 100 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

American Realty Capital Healthcare Trust, Inc.

Total Assets................$690.7 Million
- Real Estate Assets ......$656.3 Million
- Cash............................$13.9 Million
- Securities ....$0.0 Million
- Other............................$20.5 Million

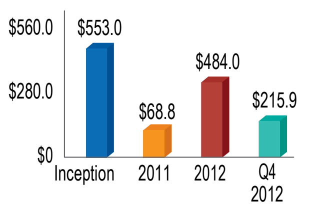


Initial Offering Date: ....February 18, 2011
Number of Months Fundraising: 22
Anticipated Offering Close Date: ....February 8, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 2.0%
Asset Type: .... Medical Office / Healthcare
Number of Properties: 50
Square Feet / Units / Rooms / Acres: ....2,229,277 Sq. Ft.
Percent Leased: 97.4%
LifeStage...Growth
Investment Style ....Core

Historical Price

Gross Dollars Raised*



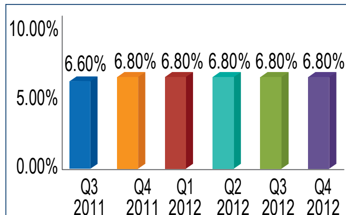
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.80%

6.80%
Growth LifeStage Ranges
6.00% 6.63% 8.00%

Historical Distribution



Contact Information

www.AmericanRealtyCap.com
American Realty Capital Healthcare Trust, Inc.
405 Park Avenue
New York, NY 10022
212-415-6500

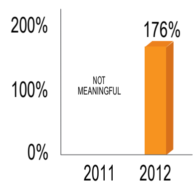
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 176%

176%
Growth LifeStage Ranges
83% 182% 2533%

YTD Distributions Paid:.. $14,474,000
YTD FFO: $8,214,000

Historical FFO Payout Ratio



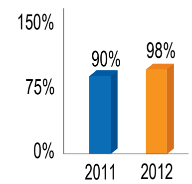
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: 98%

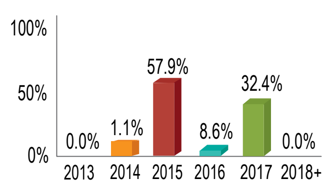
98%
Growth LifeStage Ranges
80% 120% 562%

YTD Distributions Paid:... $14,474,000
YTD MFFO:.................. $14,808,000
Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

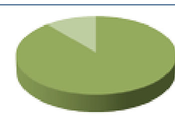


Current Debt Ratio

Debt to Total Assets Ratio: ... 33.5%

33.5%
Growth LifeStage Ranges
5.4% 43.9% 69.0%

Debt Breakdown



Total: ....$231.5 Million
Fixed: ....$205.5 Million
Variable: ....$26.0 Million
Avg. Wtd. Rate: 5.00%
Term: ....3 – 5 yrs

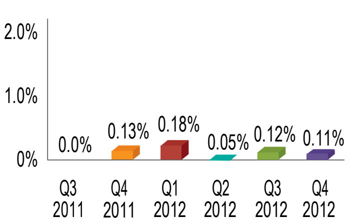
Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.0

3.0
Growth LifeStage Ranges
0.6 3.4 12.2

Adjusted EBITDA: $27,300,000
Interest Expense: $9,184,000

Redemptions



Lease Expirations

Average remaining lease term of 11.3 years

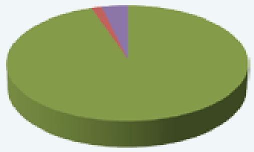
Trends and Items of Note

- On April 12, 2013, the Company completed its target equity raise of $1.75 billion (including shares to be reallocated from the Company's distribution reinvestment plan).
- During the fourth quarter of 2012, the REIT acquired 14 assets located in nine states for a total purchase price of $216.4 million, exclusive of closing costs.
- The Company's Interest Coverage Ratio is slightly below the median compared to other Growth LifeStage REITs.
- The Company hedged $22.3 million of its variable rate debt as of December 31, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 100 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

American Realty Capital New York Recovery REIT, Inc.

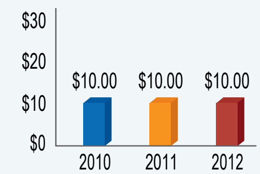
Total Assets................$367.9 Million
- Real Estate Assets ......$348.6 Million
- Cash..............................$5.4 Million
- Securities ....$0.0 Million
- Other............................$13.9 Million



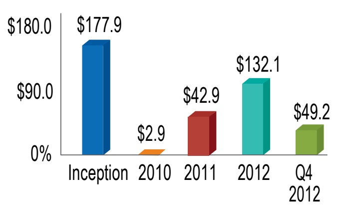
Initial Offering Date: .... September 2, 2010
Number of Months Fundraising: 28
Anticipated Offering Close Date: .... September 2, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 1.5%
Asset Type: .... Office & Retail
Number of Properties: 16
Square Feet / Units / Rooms / Acres: ....596,818 Sq. Ft.
Percent Leased: 96.0%
LifeStage... Stabilizing
Investment Style ....Value Add

Historical Price



Gross Dollars Raised*



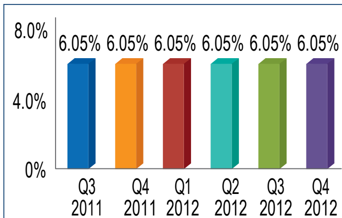
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.05%

6.05%
Stabilizing LifeStage Ranges
3.76% 6.58% 8.20%

Historical Distribution



Contact Information

www.AmericanRealtyCap.com
American Realty Capital
New York Recovery REIT, Inc.
405 Park Avenue
New York, NY 10022
212-415-6500

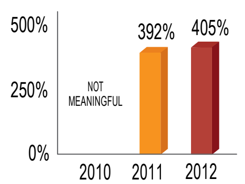
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 405%

405%
Stabilizing LifeStage Ranges
33% 163% 530%

YTD Distributions Paid:... $6,703,000
YTD FFO: $1,654,000

Historical FFO Payout Ratio



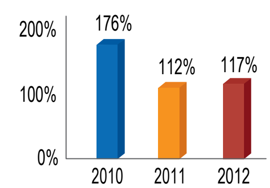
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:...117%

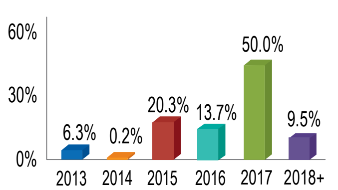
117%
Stabilizing LifeStage Ranges
62% 112% 312%

YTD Distributions Paid:.. $6,703,000
YTD MFFO: $5,716,000
Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

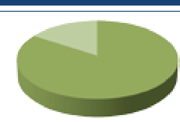


Current Debt Ratio

Debt to Total Assets Ratio: ... 55.9%

55.9%
Stabilizing LifeStage Ranges
9.8% 54.0% 71.0%

Debt Breakdown



Total: .... $205.6 Million
Fixed: ....$173.2 Million
Variable: ....$32.4 Million
Avg. Wtd. Rate: 3.70%
Term: ....3 – 9 yrs

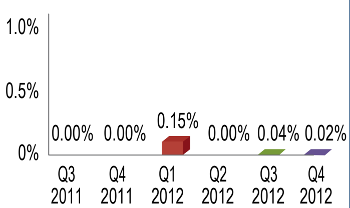
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.6

2.6
Stabilizing LifeStage Ranges
1.4 2.7 13.7

Adjusted EBITDA: $12,785,000
Interest Expense: $4,994,000

Redemptions



Lease Expirations

Weighted average remaining lease term of 9.5 years

Trends and Items of Note

- For the fourth quarter 2012, the REIT acquired four properties for a total of $137.6 million.
- In January 2013, the Company repaid in full the mezzanine mortgage notes payable of $2.4 million and $10.0 million secured by properties located at 256 West 38th Street and 229 West 36th Street, respectively.
- The REIT's Cash to Total Assets Ratio decreased to 1.5% and is below median compared to other Stabilizing LifeStage REITs.
- The REIT's Interest Coverage Ratio increased slightly to 2.6x compared to 2.5x during Q3 2012.
- The Company hedged $99.99 million of its variable rate debt as of December 31, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 100 for information regarding the source of distributions.

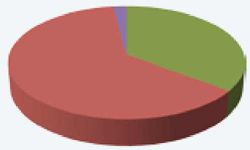
EFFECTIVE REIT

Nontraded REIT Industry Review: Fourth Quarter 2012

BlueVault PARTNERS, LLC

American Realty Capital Trust IV, Inc.

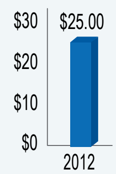
Total Assets.................$216.7 Million
- Real Estate Assets .... $76.5 Million
- Cash .... $135.7 Million
- Securities .... $0.0 Million
- Other .... $4.6 Million



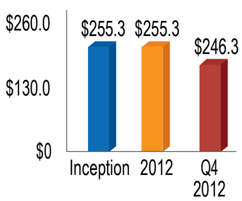
Initial Offering Date: .... June 8, 2012
Number of Months Fundraising: 6
Anticipated Offering Close Date: .... March 25, 2013
Current Price per Share: $25.00
Reinvestment Price per Share: $23.75

Cash to Total Assets Ratio: 62.6%
Asset Type: .... Retail
Number of Properties: 49
Square Feet / Units / Rooms / Acres:........................360,220 Sq. Ft.
Percent Leased: 100.0%
LifeStage.. Emerging
Investment Style .... Core

Historical Price



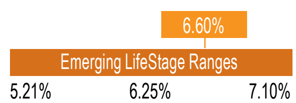
Gross Dollars Raised*



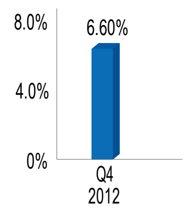
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.60%



Historical Distribution



Contact Information

www.AmericanRealtyCap.com
American Realty Capital Trust IV, Inc.
405 Park Avenue, 12th floor
New York, New York 10022
(212) 415-6500

Year to Date FFO Payout Ratio

Not Applicable

Historical FFO Payout Ratio

Not Applicable

Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

Not Applicable

Debt Repayment Schedule

Not Applicable

Current Debt Ratio

Not Applicable

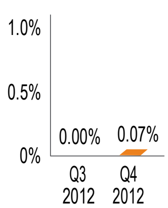
Debt Breakdown

Not Applicable

Interest Coverage Ratio

Not Applicable

Redemptions



Lease Expirations

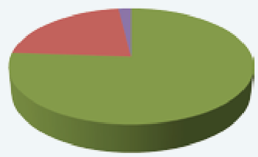
Average Remaining lease term is 10.9 years

Trends and Items of Note

- The REIT broke escrow in September 2012, began paying distributions in the fourth quarter of 2012, and has limited trend data.
- On March 25, 2013, the Company announced that its initial public offering closed to new investments having successfully completed its target equity raise of $1.75 billion (including shares reallocated from the Company's distribution reinvestment plan).
- 48 of 49 properties in the REIT's portfolio were acquired during the fourth quarter of 2012 for a total purchase price of $76.8 million. The REIT also acquired an additional 25 properties in January and February 2013 for a total of $77.5 million.
- The Company's Cash to Total Assets ratio is significantly above the median compared to other REITs in the Emerging LifeStage due to the rapid increase in capital from new investors.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA") and reported MFFO of $155,000 and paid $802,000 in distributions for the three months ending December 2012. Because the REIT did not report a full year of data, the year-to-date MFFO payout ratio was not reported above.
- See additional notes on page 100 for information regarding the source of distributions.

Apple REIT Ten, Inc.

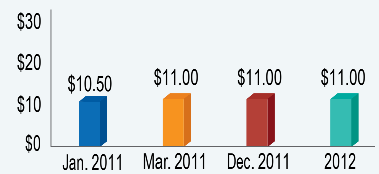
Total Assets................$667.8 Million
- Real Estate Assets ......$508.2 Million
- Cash...........................$146.5 Million
- Securities ....$0.0 Million
- Other............................$13.1 Million



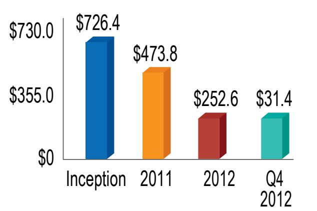
Initial Offering Date: ....January 19, 2011
Number of Months Fundraising: 23
Anticipated Offering Close Date: ....January 19, 2014
Current Price per Share: $11.00
Reinvestment Price per Share: ....Not Applicable

Cash to Total Assets Ratio: 21.9%
Asset Type: ....Hospitality
Number of Properties: 31
Square Feet / Units / Rooms / Acres: .... 3,882 Rooms
Percent Leased: 70%
LifeStage.. Growth
Investment Style .... Core

Historical Price



Gross Dollars Raised*



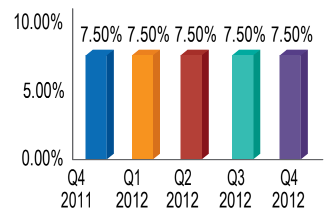
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.50%

7.50%
Growth LifeStage Ranges
6.00% 6.63% 8.00%

Historical Distribution



Contact Information

www.AppleREITTen.com

814 E. Main Street
Richmond, VA 23219

804-727-6321

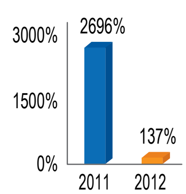
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 137%

137%
Growth LifeStage Ranges
83% 182% 2533%

YTD Distributions Paid: . $45,034,000
YTD FFO: $32,874,000

Historical FFO Payout Ratio



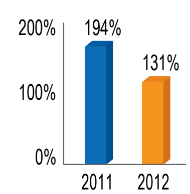
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ..131%

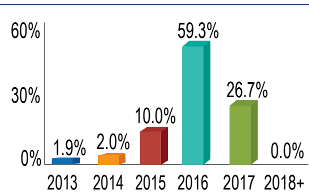
131%
Growth LifeStage Ranges
80% 120% 562%

YTD Distributions Paid:... $45,034,000
YTD FFO: $34,456,000
Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

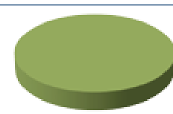


Current Debt Ratio

Debt to Total Assets Ratio: ... 12.2%

12.2%
Growth LifeStage Ranges
5.4% 43.9% 69.0%

Debt Breakdown



Total: .... $81.2 Million
Fixed: ....$81.2 Million
Variable: ....$0.0 Million
Avg. Wtd. Rate: 6.01%
Term: ....3 – 5yrs

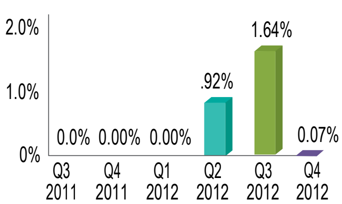
Interest Coverage Ratio

YTD Interest Coverage Ratio: 8.4

8.4
Growth LifeStage Ranges
0.6 3.4 12.2

Adjusted EBITDA: $39,138,000
Interest Expense: $4,682,000

Redemptions



Lease Expirations

Not Reported

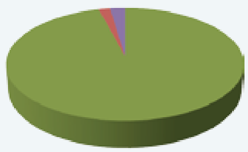
Trends and Items of Note

- On January 4, 2013, the Board of Directors unanimously approved the extension of the offering until January 19, 2014.
- The REIT did not acquire any properties during the fourth quarter of 2012.
- Cash to total assets increased to 21.9% in Q4 2012 compared to 19.2% as of Q3 2012 and is significantly above the Growth LifeStage median of 4.7%.
- The Interest Coverage Ratio remained flat at 8.4x as of Q4 2012 and remains well above the median of 3.2x for the universe of Growth LifeStage REITs for fourth quarter in a row.
- The Company did not report MFFO according to the IPA Guidelines however; Blue Vault Partners did not identify any adjustments to the REIT's reported MFFO.
- See additional notes on page 100 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

Bluerock Multifamily Growth REIT, Inc.

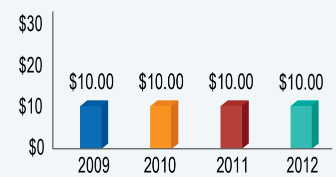
- Total Assets.................$156.6 Million
- Real Estate Assets ...... $150.2 Million
- Cash .... $2.8 Million
- Securities .... $0.0 Million
- Other .... $3.7 Million



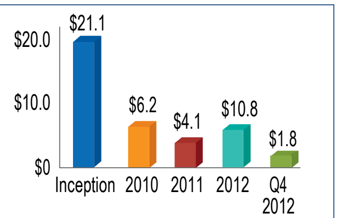
Initial Offering Date: .... October 15, 2009
Number of Months Fundraising: 38
Anticipated Offering Close Date: .... April 13, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 1.8%
Asset Type: .... Multifamily
Number of Properties: 7
Square Feet / Units / Rooms / Acres:1,370,926 Sq. Ft. or 1,453 units
Percent Leased: 92.0%
LifeStage.. Growth
Investment Style .... Core

Historical Price



Gross Dollars Raised*



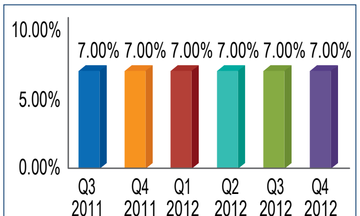
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%

7.00%
Growth LifeStage Ranges
6.00% 6.63% 8.00%

Historical Distribution



Contact Information

www.BlueRockRE.com
Bluerock Enhanced Multifamily Trust, Inc.
c/o Bluerock Real Estate, LLC
70 E. 55th St., 9th Floor
New York, NY 10022
(877) 826-2583

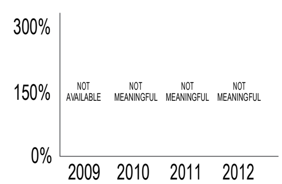
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: NOT MEANINGFUL

NOT MEANINGFUL
Growth LifeStage Ranges
83% 182% 2533%

YTD Distributions Paid:.... $1,125,350
YTD FFO: ....($3,084,900)

Historical FFO Payout Ratio



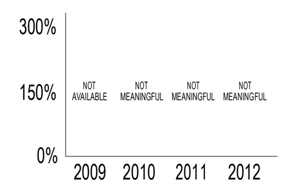
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: NOT MEANINGFUL

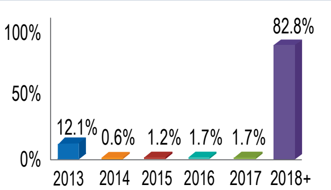
NOT MEANINGFUL
Growth LifeStage Ranges
80% 120% 562%

YTD Distributions Paid:... $1,125,350
YTD MFFO: ....($1,152,084)
Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

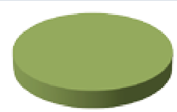


Current Debt Ratio

Debt to Total Assets Ratio: ... 69.0%

69.0%
Growth LifeStage Ranges
5.4% 43.9% 69.0%

Debt Breakdown



Total: .... $108.0 Million
Fixed: ....$96.1 Million
Variable: ....$11.9 Million
Avg. Wtd. Rate: 5.03%
Term: .... < 1 - 38 yrs

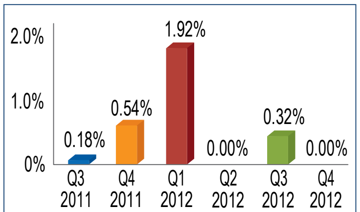
Interest Coverage Ratio

YTD Interest Coverage Ratio: ... 12.2

12.2
Growth LifeStage Ranges
0.6 3.4 12.2

Adjusted EBITDA: $14,696,401
Interest Expense: $1,208,000

Redemptions



Lease Expirations

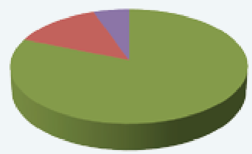
Not Reported

Trends and Items of Note

- The Company changed its name from Bluerock Enhanced Multifamily Trust on February 22, 2013.
- On September 20, 2012, the Company filed a Follow-On Offering. The Company will continue the initial public offering until the earlier of April 13, 2013 or the date the SEC declares the registration statement for the Follow-On Offering effective.
- During the fourth quarter 2012, the REIT acquired three properties for a total purchase price of $22.0 million.
- The Debt to Total Assets ratio of 69.0% increased slightly compared to the previous quarter and is above the median of 46.1% for Growth Lifestage REITs.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 101 for information regarding the source of distributions.

Carey Watermark Investors Incorporated

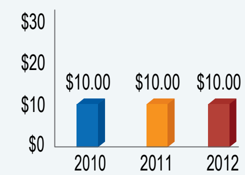
Total Assets................$229.8 Million
Real Estate Assets ......$186.5 Million
Cash............................$30.7 Million
Securities ....$0.0 Million
Other...........................$12.5 Million



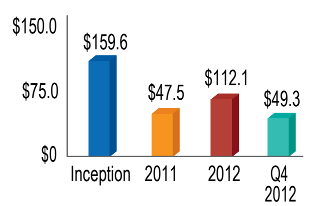
Initial Offering Date: .... September 15, 2010
Number of Months Fundraising: 27
Anticipated Offering Close Date: .... September 15, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 13.4%
Asset Type: ....Hospitality
Number of Properties: 8
Square Feet / Units / Rooms / Acres: .... 1,751 rooms
Percent Leased: 66.1%
LifeStage.. Growth
Investment Style ....Value Add

Historical Price



Gross Dollars Raised*



*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ..6.00%*

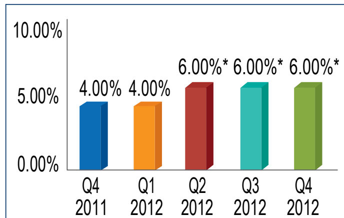
6.00%*

Growth LifeStage Ranges

6.00% 6.63% 8.00%

*See notes.

Historical Distribution



*See notes.

Contact Information

www.CareyWatermark.com
W. P. Carey Inc.
50 Rockefeller Plaza
New York, NY 10020
800-WP CAREY

Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: NOT MEANINGFUL

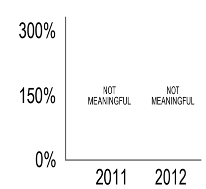
NOT MEANINGFUL

Growth LifeStage Ranges

83% 182% 2533%

YTD Distributions Paid:... $3,110,000
YTD FFO: ....($1,254,000)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: NOT MEANINGFUL

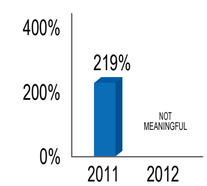
NOT MEANINGFUL

Growth LifeStage Ranges

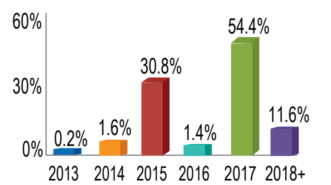
80% 120% 562%

YTD Distributions Paid:... $3,110,000
YTD MFFO: ....($284,989)
Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule



Current Debt Ratio

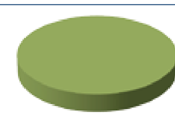
Debt to Total Assets Ratio: ... 38.6%

38.6%

Growth LifeStage Ranges

5.4% 43.9% 69.0%

Debt Breakdown



Total: ....$88.8 Million
Fixed: .... $88.8 Million
Variable: ....$0 Million
Avg. Wtd. Rate: 4.70%
Term: .... 3 - 7 years

Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.9

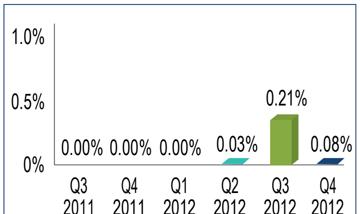
3.9

Growth LifeStage Ranges

0.6 3.4 12.2

Adjusted EBITDA: $4,642,000
Interest Expense: $1,199,000

Redemptions



Lease Expirations

Not Applicable

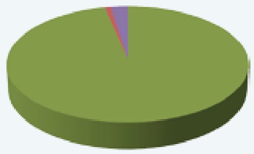
Trends and Items of Note

- The REIT acquired two properties during the fourth quarter 2012 for a total purchase price of $114.1 million.
- The Board of Directors declared a fourth quarter 2012 daily distribution of $0.0016304 per share, comprised of $0.0013587 per day payable in cash and $0.0002717 per day payable in shares of CWI's common stock, in September 2012, which was paid in January 2013 to stockholders of record on each day during the quarter.
- The Interest Coverage Ratio is 3.9x compared to 8.8x at the end of the previous quarter. This ratio is slightly above the median compared to other Growth LifeStage REITs.
- At December 31, 2012, all of the REIT's variable-rate debt had been effectively converted to a fixed rate through interest rate swap derivative instruments..
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 101 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

Carter Validus Mission Critical REIT, Inc.

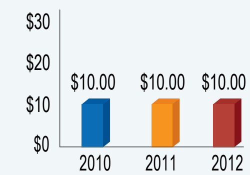
Total Assets.................$483.8 Million
Real Estate Assets ..... $467.3 Million
Cash ....$4.4 Million
Securities ....$0.0 Million
Other ....$12.2 million



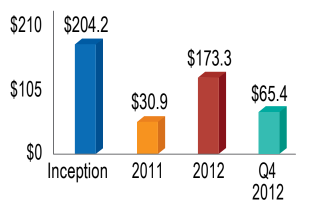
Initial Offering Date: .... December 10, 2010
Number of Months Fundraising: 24
Anticipated Offering Close Date: .... December 10, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 0.9%
Asset Type: ....Data Center and Healthcare
Number of Properties: .... 15 Properties; 3 Notes
Square Feet / Units / Rooms / Acres: ....1,245,326 Sq. Ft.
Percent Leased: 100%
LifeStage...Growth
Investment Style ....Core

Historical Price



Gross Dollars Raised*



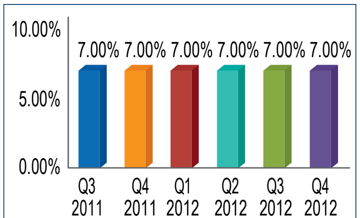
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%

7.00%
Growth LifeStage Ranges
6.00% 6.63% 8.00%

Historical Distribution



Contact Information

www.CVMissionCriticalReit.com
Carter Validus Mission Critical REIT, Inc.
c/o DST Systems, Inc.
P.O. Box 219731
Kansas City, MO 64121-9731
888-292-3178

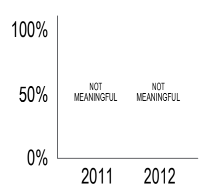
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: NOT MEANINGFUL

NOT MEANINGFUL
Growth LifeStage Ranges
83% 182% 2533%

YTD Distributions Paid:..$5,971,000
YTD FFO:.....................($2,989,000)

Historical FFO Payout Ratio



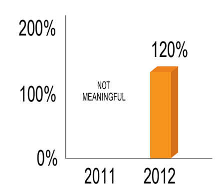
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....120%

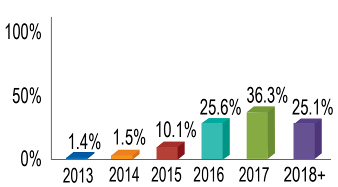
120%
Growth LifeStage Ranges
80% 120% 562%

YTD Distributions Paid:...$5,971,000
YTD MFFO:...................$4,980,000
Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

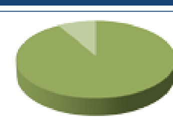


Current Debt Ratio

Debt to Total Assets Ratio: ... 43.9%

43.9%
Growth LifeStage Ranges
5.4% 43.9% 69.0%

Debt Breakdown



Total: ....$212.3 Million
Fixed: ....$194.3 Million
Variable: ....$18.0 Million
Avg. Wtd. Rate: 5.14%
Term: ....3 – 10 yrs

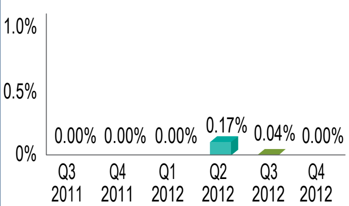
Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.2

3.2
Growth LifeStage Ranges
0.6 3.4 12.2

Adjusted EBITDA: $20,174,000
Interest Expense: $6,260,000

Redemptions



Lease Expirations

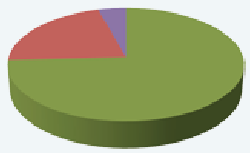
Weighted average remaining lease term of 12.3 years

Trends and Items of Note

- The REIT acquired four properties during the fourth quarter 2012 for a total purchase price of $136.3 million.
- On November 2, 2012, the Advisor waived receipt of any internalization fee upon listing.
- The Company's Debt to Total Assets ratio increased to 43.9% during Q4 2012 compared to 40.3% during Q3 2012. This ratio is on par with the median compared to other Growth LifeStage REITs.
- The Interest Coverage Ratio improved for the second quarter in a row to 3.2x. This ratio is on par with the median for other Growth LifeStage REITs.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 101 for information regarding the source of distributions.

Clarion Partners Properties Trust

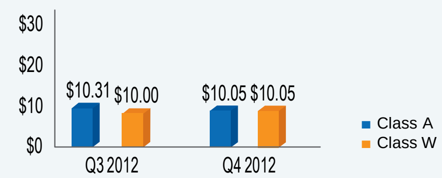
Total Assets...................$17.2 Million
- Real Estate Assets .... $12.8 Million
- Cash .... $3.7 Million
- Securities .... $0.0 Million
- Other .... $0.7 Million



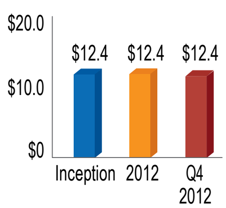
Initial Offering Date: ....May 16, 2011
Number of Months Fundraising: 19
Anticipated Offering Close Date: .... Perpetual Life
Current Price per Share: .... See Below
Reinvestment Price per Share: .... See Below

Cash to Total Assets Ratio: 21.5%
Asset Type: ....Diversified
Number of Properties: ....1 Property and 1 Joint Venture
Square Feet / Units / Rooms / Acres:....................................18,754
Percent Leased: 100.0%
LifeStage.. Emerging
Investment Style .... Core

Historical Price



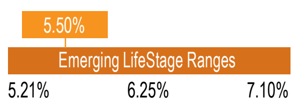
Gross Dollars Raised*



*Includes reinvested distributions (in millions)

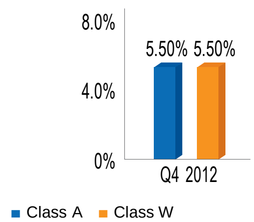
Current Distribution

Current Distribution Yield: .. 5.50%*



*See Notes

Historical Distribution



Contact Information

www.ClarionPartnersTrust.com
Clarion Partners Property Trust, Inc.
230 Park Avenue
New York, NY 10169
(212) 808-3600

Year to Date FFO Payout Ratio

Not Applicable

Historical FFO Payout Ratio

Not Applicable

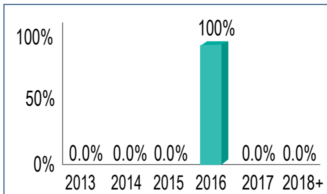
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

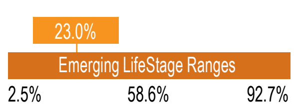
Not Applicable

Debt Repayment Schedule

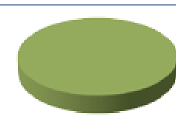


Current Debt Ratio

Debt to Total Assets Ratio: ... 23.0%



Debt Breakdown

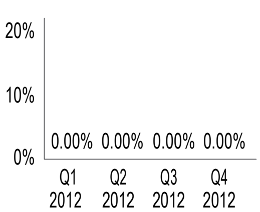


Total: .... $4.0 Million
Fixed: ....$4.0 Million
Variable: ....$0.0 Million
Avg. Wtd. Rate: 3.31%
Term: .... 4 yrs

Interest Coverage Ratio

Not Meaningful

Redemptions



Lease Expirations

Remaining lease term = 11 years

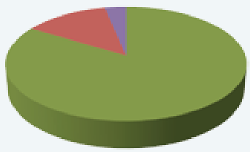
Trends and Items of Note

- The REIT broke escrow in November 2012, began paying distributions in January 2013, and has limited trend data.
- On October 31, 2012, the board of directors authorized and declared cash distributions for the period commencing on November 1, 2012 and ending on December 31, 2012. Holders of Class W shares received an amount equal to $0.09167 per share, and holders of Class A shares received an amount equal to $0.09140 per share which equates to an annualized yield of 5.5% (before class-specific expenses on the Class A shares) assuming an initial share price of $10.00 as of November 1, 2012.
- On March 7, 2013, the Company's board of directors authorized and declared cash distributions for the period commencing on January 1, 2013 and ending on March 31, 2013 for each share of the Company's Class A and Class W common stock to be paid on April 1, 2013. Holders of Class W shares will receive an amount equal to $0.1398 per share, and holders of Class A shares will receive an amount equal to $0.1398 per share less an amount calculated at the end of the common stock distribution period equal to the class-specific expenses incurred during the distribution period that are allocable to each Class A share.
- On January 25, 2013, the Company issued and sold 125 shares of its newly designated 12.5% Series A Cumulative Non-Voting Preferred Stock for a purchase price of $1,000 per share or $125,000 in the aggregate, to 125 accredited investors who were not affiliated with the Company. On March 7, 2013, the Company's board of directors declared cash distributions for the period commencing on January 25, 2013 and ending on June 30, 2013 for each share of the Company's 12.5% Series A Cumulative Non-Voting Preferred Stock (the "Preferred Stock") outstanding as of June 15, 2013. The distributions will be paid on June 28, 2013 and holders of the preferred stock will receive an amount equal to $54.17 per share.
- The redemption price per share is equal to the Net Asset Value (NAV) for each share class.
- The Company acquired one property during the fourth quarter for a total of $7.2 million.
- The MFFO Payout Ratio does not apply due to the fact that the Company did not pay distributions in 2012.

BlueVault PARTNERS, LLC

CNL Growth Properties, Inc.

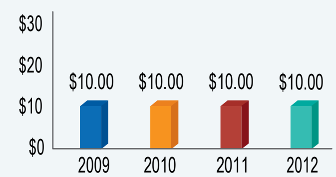
Total Assets................$114.9 Million
- Real Estate Assets ....$96.1 Million
- Cash............................$15.0 Million
- Securities ....$0.0 Million
- Other..............................$3.8 Million



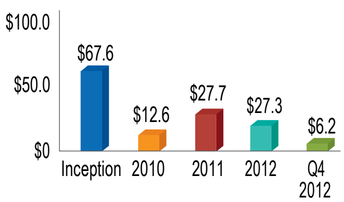
Initial Offering Date: ....October 20, 2009
Number of Months Fundraising: 38
Anticipated Offering Close Date: .... December 31, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: ....Not Applicable

Cash to Total Assets Ratio: 13.0%
Asset Type: .... Diversified
Number of Properties: 7
Square Feet / Units / Rooms / Acres: 263,742 Sq. Ft.; 258 Units
Percent Leased: 47.9%
LifeStage.. Growth
Investment Style .... Opportunistic

Historical Price



Gross Dollars Raised*

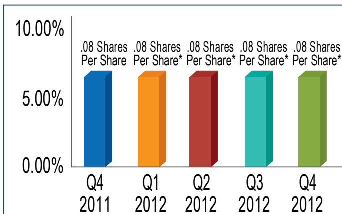


*Includes reinvested distributions (in millions)

Current Distribution

Annual Stock Distributions of .08 Shares Per Share

Historical Distribution



*Annualized

Contact Information

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

Year to Date FFO Payout Ratio

Not Applicable

Historical FFO Payout Ratio

Not Applicable

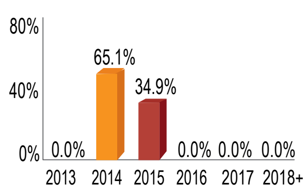
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

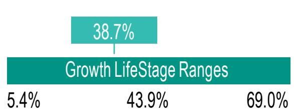
Not Applicable

Debt Repayment Schedule

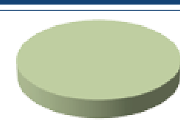


Current Debt Ratio

Debt to Total Assets Ratio: ... 38.7%



Debt Breakdown

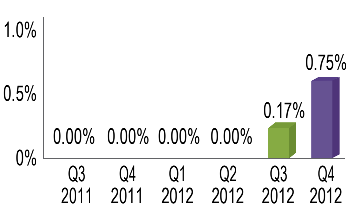


Total: ....$44.5 Million
Fixed: ....$0.0 Million
Variable: ....$44.5 Million
Avg. Wtd. Rate: 3.29%
Term: ....2 – 3 yrs

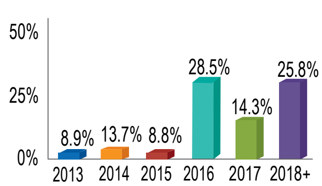
Interest Coverage Ratio

See Notes

Redemptions



Lease Expirations*

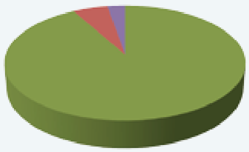


Trends and Items of Note

- The REIT changed its name effective April 8, 2013 to CNL Growth Properties, Inc.
- The REIT acquired three properties during the fourth quarter for a total of $7.0 million.
- The Company's Cash to Total Assets ratio declined to 13.0% but remains above the median of 4.7% for other Growth LifeStage REITs.
- The Debt to Total Assets ratio has increased for the second quarter in a row to 38.7% but remains below the median for Growth LifeStage REITs.
- Because the Company does not pay cash distributions, the FFO and MFFO ratios are not applicable.
- Because EBITDA is negative, an Interest Coverage Ratio is not meaningful.

CNL Healthcare Properties, Inc.

Total Assets.................$337.8 Million
- Real Estate Assets ......$310.5 Million
- Cash.............................$18.3 Million
- Securities ....$0.0 Million
- Other..............................$9.1 Million

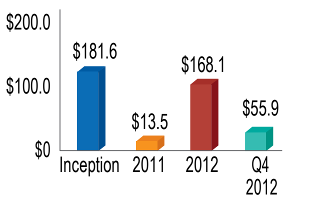


Initial Offering Date: ....June 27, 2011
Number of Months Fundraising: 18
Anticipated Offering Close Date: ....June 27, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 5.4%
Asset Type: ....Senior Housing
Number of Properties: .... 25 Properties, 2 Land Parcels
Square Feet / Units / Rooms / Acres: ....1,065 Units
Percent Leased: 90.7%
LifeStage...Growth
Investment Style ....Core

Historical Price

Gross Dollars Raised*



*Includes reinvested distributions (in millions)

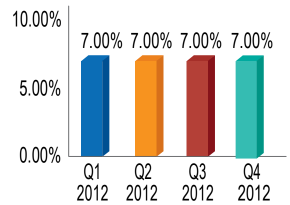
Current Distribution

Current Distribution Yield:.....7.00%

7.00%
Growth LifeStage Ranges
6.00% 6.63% 8.00%

*See Notes

Historical Distribution



*See Notes

Contact Information

www.CNLHealthcareTrust.com
CNL Client Services
450 South Orange Ave.
Orlando, FL 32801
866-650-0650

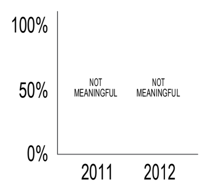
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: NOT MEANINGFUL

NOT MEANINGFUL
Growth LifeStage Ranges
83% 182% 2533%

YTD Distributions Paid:..$3,200,000
YTD FFO: .... ($6,241,728)

Historical FFO Payout Ratio



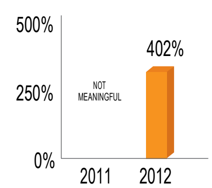
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:..402%

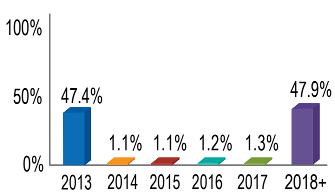
402%
Growth LifeStage Ranges
80% 120% 562%

YTD Distributions Paid:..$3,200,000
YTD MFFO: $796,887
Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

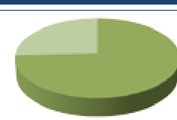


Current Debt Ratio

Debt to Total Assets Ratio: ... 57.2%

57.2%
Growth LifeStage Ranges
5.4% 43.9% 69.0%

Debt Breakdown



Total: .... $193.2 Million
Fixed: .... $143.5 Million
Variable: ....$49.7 Million
Avg. Wtd. Rate: 4.92%
Term: ....1 – 10 yrs.

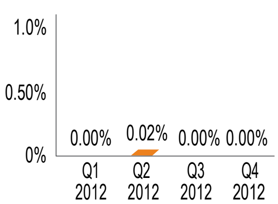
Interest Coverage Ratio

YTD Interest Coverage Ratio: 0.6

0.6
Growth LifeStage Ranges
0.6 3.4 12.2

Adjusted EBITDA: $3,338,000
Interest Expense: $5,390,000

Redemptions



Lease Expirations

Remaining lease term is 10 years.

Trends and Items of Note

- The REIT acquired eleven properties during the fourth quarter for approximately $160 million.
- As a result of the large number of properties acquired, the Cash to Total Assets ratio improved to 5.4% for Q4 2012 compared 20.4% for 3Q 2012. This ratio is slightly above median compared to other Growth LifeStage REITs.
- On March 20, 2013, the Board of Directors approved an amendment to the asset management agreement with the Advisor that will provide for payments of asset management fees to be calculated based on a percentage of average daily real estate asset values rather than amounts as of the end of the preceding month. TheBoard of Directors also approved an Expense Support and Restricted Stock Agreement which provides the ability to make payments for services rendered by the Advisor in shares of forfeitable restricted stock to the event that established dividend coverage targets have not been achieved. The stock will be subject to forfeiture and will only become vested after targeted shareholder returns have been achieved.
- The Debt to Total Assets ratio increased significantly to 57.2%, up from 49.5% as of Q3 2012 and is above the median for Growth LifeStage REITs.
- The Company uses modified funds from operations (“MFFO”) as defined by the Investment Program Association (“IPA”).
- See additional notes on page 101 for information regarding the source of distributions.

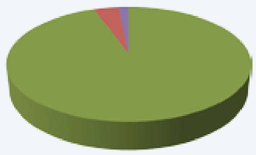
EFFECTIVE REIT

Nontraded REIT Industry Review: Fourth Quarter 2012

BlueVault PARTNERS, LLC

Cole Corporate Income Trust, Inc.

Total Assets.................$311.3 Million
Real Estate Assets ......$294.1 Million
Cash............................$12.2 Million
Securities ....$0.0 Million
Other.............................$5.0 Million

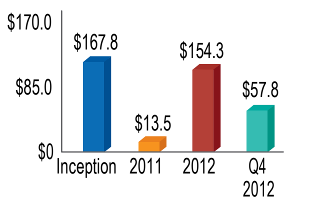


Initial Offering Date: ....February 10, 2011
Number of Months Fundraising: 22
Anticipated Offering Close Date: .... August 30, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 3.9%
Asset Type: .... Office & Industrial
Number of Properties: 13
Square Feet / Units / Rooms / Acres: ....3,196,872 Sq. Ft.
Percent Leased: 100%
LifeStage.. Growth
Investment Style .... Core

Historical Price

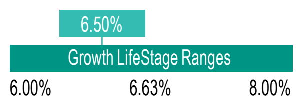
Gross Dollars Raised*



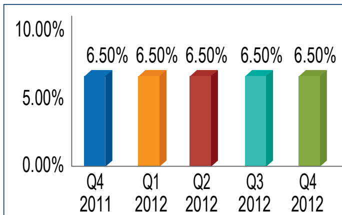
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%



Historical Distribution



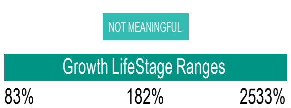
Contact Information

www.ColeCapital.com

Cole Corporate Income Trust, Inc.
2325 East Camelback Road,
Suite 1100
Phoenix, Arizona, 85016
866-341-2653

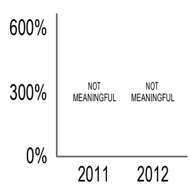
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: NOT MEANINGFUL



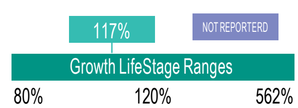
YTD Distributions Paid:... $3,942,000
YTD FFO: ....($2,770,000)

Historical FFO Payout Ratio



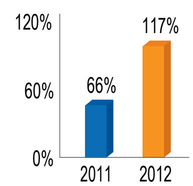
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....117%

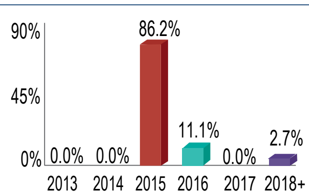


YTD Distributions Paid:... $3,942,000
YTD MFFO: $3,373,000
*BVP Adjusted-See Notes Company reported

Historical MFFO Payout Ratio

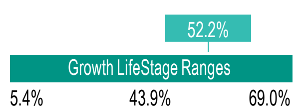


Debt Repayment Schedule

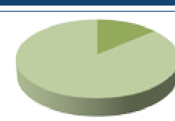


Current Debt Ratio

Debt to Total Assets Ratio: ... 52.2%



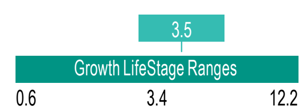
Debt Breakdown



Total: ....$162.5 Million
Fixed: ....$22.4 Million
Variable: ....$140.1 Million
Avg. Wtd. Rate: 4.34%
Term: ....3 – 7 yrs

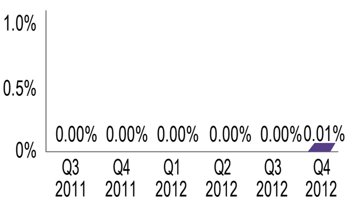
Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.5

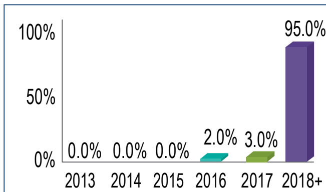


Adjusted EBITDA: $4,820,000
Interest Expense: $1,394,000

Redemptions



Lease Expirations



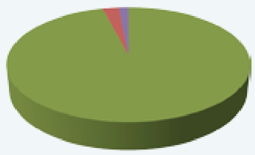
Trends and Items of Note

- The REIT moved from the Emerging LifeStage into the Growth LifeStage.
- The Company announced that it plans to terminate the public offering on August 30, 2013.
- During the fourth quarter of 2012, the Company acquired seven properties for approximately $194.6 million.
- The Cash to Total Assets ratio declined significantly for the second quarter in a row and is below median compared to other Growth LifeStage REITs.
- The Debt to Total Assets ratio increased to 52.2% as of Q4 2012 compared to 18.6% as of Q3 2012. This ratio is above median compared to other Growth LifeStage REITs.
- The Company did not report MFFO for Q4 2012. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on the IPA Guidelines.
- See additional notes on page 101 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

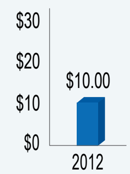
Cole Credit Property Trust IV, Inc.

Total Assets.................$542.2 Million
- Real Estate Assets ......$520.1 Million
- Cash............................$13.9 Million
- Securities ....$0.0 Million
- Other.............................$8.2 Million



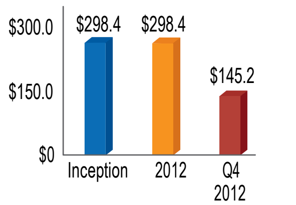
Initial Offering Date: ....January 26, 2012
Number of Months Fundraising: 11
Anticipated Offering Close Date: ....January 26, 2014
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Historical Price



Cash to Total Assets Ratio: 2.6%
Asset Type: .... Retail
Number of Properties: 89
Square Feet / Units / Rooms / Acres: ....2,497,364 Sq. Ft.
Percent Leased: 99.1%
LifeStage.. Emerging
Investment Style .... Core

Gross Dollars Raised*



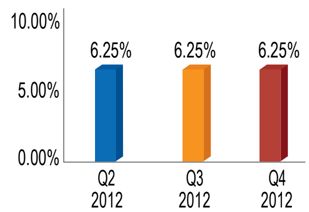
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.25%

6.25%
Emerging LifeStage Ranges
5.21% 6.25% 7.10%

Historical Distribution



Contact Information

www.ColeCapital.com

Cole Credit Property Trust IV, Inc.
2325 East Camelback Road, Suite 1100
Phoenix, Arizona, 85016
866-341-2653

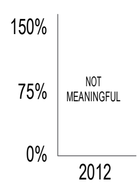
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO:NOT MEANINGFUL

NOT MEANINGFUL
Emerging LifeStage Ranges
NM 101%

YTD Distributions Paid:.... $3,924,527
YTD FFO: ....($11,129,452)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

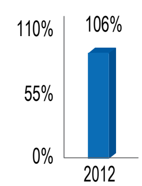
MFFO Payout Ratio:
YTD Distributions/YTD MFFO:...106%

NOT REPORTED 106%
Emerging LifeStage Ranges
76% 93% 128%

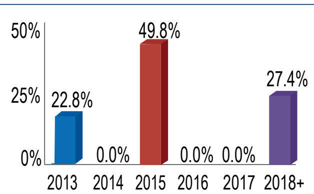
YTD Distributions Paid:...$3,924,527
YTD MFFO: $3,691,399

*BVP Adjusted-See Notes ■ Company reported

Historical MFFO Payout Ratio



Debt Repayment Schedule

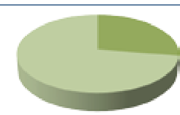


Current Debt Ratio

Debt to Total Assets Ratio: ... 50.6%

50.6%
Emerging LifeStage Ranges
2.5% 58.6% 92.7%

Debt Breakdown



Total: ....$274.6 Million
Fixed: ....$75.0 Million
Variable: ....$199.6 Million
Avg. Wtd. Rate: 3.44%
Term: ....1 – 11 yrs

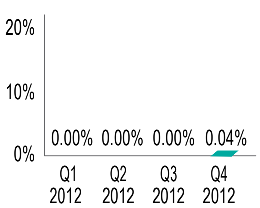
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.9

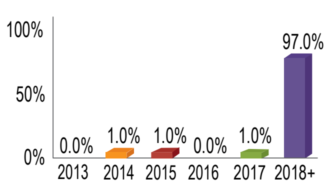
2.9
Emerging LifeStage Ranges
0.9 1.6 2.9

Adjusted EBITDA: $4,970,000
Interest Expense: $1,729,000

Redemptions



Lease Expirations

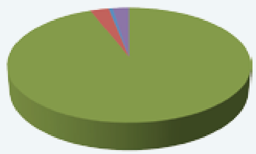


Trends and Items of Note

- During the fourth quarter, the Company acquired 57 properties. Subsequent to December 31, 2012, the Company acquired 26 commercial real estate properties for an aggregate purchase price of $107.4 million.
- As of December 31, 2012, BJ's Wholesale Club accounted for 15% of the REIT's 2012 gross annualized rental revenues.
- The Company's Debt to Total Assets ratio increased to 50.6% compared to 22.5% for the previous quarter.
- The Company's Interest Coverage ratio increased for the second quarter in a row to 2.9x compared to 2.0x in Q3 2012 and 1.2x in 2Q 2012.
- The Company did not report MFFO for Q4 2012. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on the IPA Guidelines.
- See additional notes on page 102 for information regarding the source of distributions.

Cole Real Estate Income Strategy (Daily NAV), Inc.

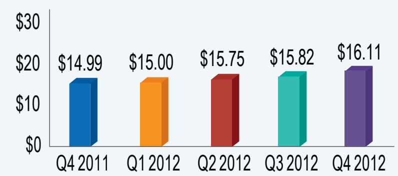
Total Assets..................$35.2 Million
- Real Estate Assets ....$33.1 Million
- Cash..............................$1.0 Million
- Securities ....$0.2 Million
- Other.............................$0.9 Million



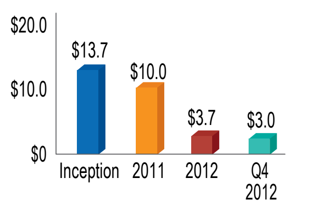
Initial Offering Date: .... December 6, 2011
Number of Months Fundraising: 13
Anticipated Offering Close Date: ....Perpetual Life
Current Price per Share: $16.11
Reinvestment Price per Share: $16.11

Cash to Total Assets Ratio: 2.8%
Asset Type: .... Diversified
Number of Properties: 10
Square Feet / Units / Rooms / Acres: ....225,041 Sq. Ft.
Percent Leased: 100%
LifeStage.. Emerging
Investment Style ....Core

Historical Price



Gross Dollars Raised*



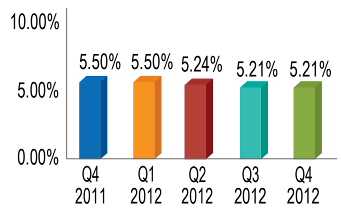
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ..5.21%*

5.21%
Emerging LifeStage Ranges
5.21% 6.25% 7.10%

Historical Distribution



Contact Information

www.ColeCapital.com
Cole Real Estate Income Strategy (Daily Nav), Inc.
2325 East Camelback Road,
Suite 1100
Phoenix, AZ 85016
866-341-2653

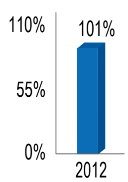
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO:......101%

101%
Emerging LifeStage Ranges
NM 101%

YTD Distributions Paid:....... $577,558
YTD FFO: $570,790

Historical FFO Payout Ratio



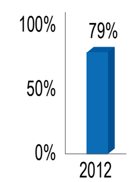
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....79%

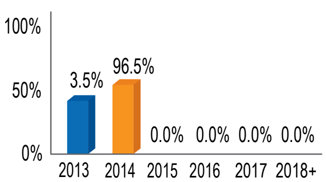
79% NOT REPORTED
Emerging LifeStage Ranges
76% 93% 128%

YTD Distributions Paid:......$577,558
YTD MFFO: $729,278
*BVP Adjusted-See Notes Company reported

Historical MFFO Payout Ratio



Debt Repayment Schedule

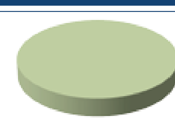


Current Debt Ratio

Debt to Total Assets Ratio: ... 58.6%

58.6%
Emerging LifeStage Ranges
2.5% 58.6% 92.7%

Debt Breakdown



Total: ....$20.6 Million
Fixed: ....$0.0 Million
Variable: ....$20.6 Million
Avg. Wtd. Rate: 2.97%
Term: .... <1 - 2 yrs

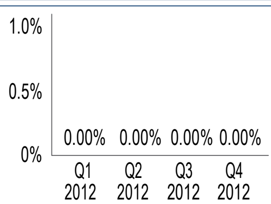
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.7

1.7
Emerging LifeStage Ranges
0.9 1.6 2.9

Adjusted EBITDA: $1,407,111
Interest Expense: $815,052

Redemptions



Lease Expirations

Weighted average lease term is 15.9 years.

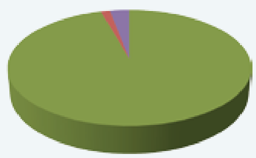
Trends and Items of Note

- The distribution yield of 5.21% is as reported in the 10-K and is based on a $0.84 distribution and the share price of $16.11 as of December 31, 2012. On September 17, 2012, the board authorized a daily distribution of $0.002383836 for 4Q 2012 to be paid monthly in arrears which is a 5.42% annualized distribution yield based on a share price of $16.11.
- The Company acquired one property during the fourth quarter for a total purchase price of $1.8 million. Subsequent to December 31, 2012, the REIT acquired an additional three properties.
- As of December 31, 2012, Tractor Supply, CVS and Walgreens each accounted for 21% of the REIT's 2012 gross annualized rental revenues.
- The Company's Cash to Total Assets ratio of 2.8% has remained low due to the slow pace of fundraising in 2012.
- The Company did not report MFFO for Q4 2012. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on the IPA Guidelines.
- See additional notes on page 102 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

Dividend Capital Diversified Property Fund Inc.

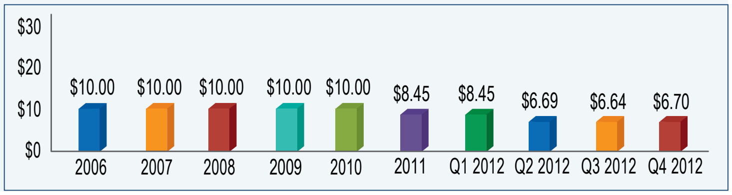
Total Assets............ $2,659.3 Million
- Real Estate Assets .. $2,542.1 Million
- Cash........................... $36.9 Million
- Securities ....$0.5 Million
- Other...........................$79.8 Million



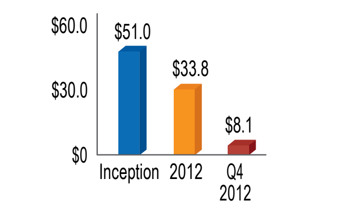
Initial Offering Date: .... January 27, 2006
Number of Months Fundraising: 6
Offering Close Date: .... Perpetual Life
Current Price per Share: $6.70
Reinvestment Price per Share: $6.70

Cash to Total Assets Ratio: 1.4%
Asset Type: .... Diversified
Number of Properties: 94
Square Feet / Units / Rooms / Acres: ....19.1 Million Sq. Ft.
Percent Leased: 90.0%
LifeStage.. Stabilizing
Investment Style .... Core

Historical Price



Gross Dollars Raised*



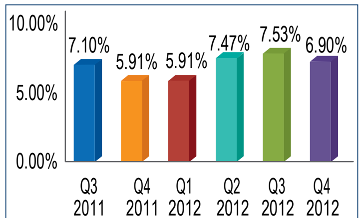
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.90%

6.90%
Stabilizing LifeStage Ranges
3.76% 6.58% 8.20%

Historical Distribution



Contact Information

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

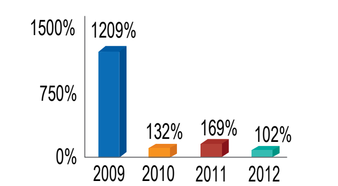
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 102%

102%
Stabilizing LifeStage Ranges
33% 163% 530%

YTD Distributions Paid: ..$84,258,000
YTD FFO:.......................$82,851,000

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

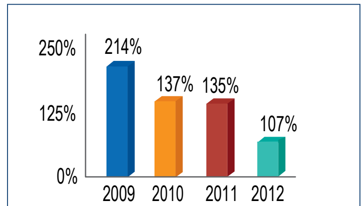
MFFO Payout Ratio:
YTD Distributions/YTD MFFO:...107%

107% 102%
Stabilizing LifeStage Ranges
62% 112% 312%

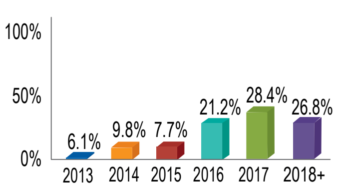
YTD Distributions Paid:..$84,258,000
YTD MFFO: $78,668,000

*BVP Adjusted-See Notes Company reported

Historical MFFO Payout Ratio



Debt Repayment Schedule

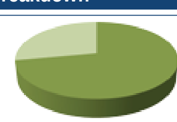


Current Debt Ratio

Debt to Total Assets Ratio: ... 61.6%

61.6%
Stabilizing LifeStage Ranges
9.8% 54.0% 71.0%

Debt Breakdown



Total: .... $1,637.6 Million
Fixed: .... $1,178.2 Million
Variable: ....$459.4 Million
Avg. Wtd. Rate: 4.80%
Term: ....1 – 18 yrs

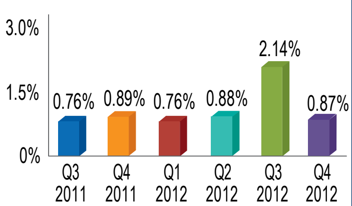
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.0

2.0
Stabilizing LifeStage Ranges
1.4 2.7 13.7

Adjusted EBITDA: $183,497,000
Interest Expense: $93,023,000

Redemptions



Lease Expirations

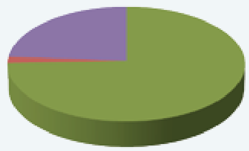
Weighted average remaining term of leases approximately 8.0 years.

Trends and Items of Note

- The Company was originally closed to new investments in 2009. All sales figures noted above are as of the new offering period which began on July 12, 2012.
- Distribution yield of 6.90% is based on the new share price of $6.70 as of December 31, 2012.
- The Company's Debt to Total Assets ratio increased slightly to 61.6% and remained above median for Stabilizing LifeStage REITs.
- The Company's Interest Coverage Ratio remained unchanged from the previous quarter at 2.0x.
- The Company did not report MFFO according to the IPA Guidelines. The year-to-date ratios presented above reflect both Blue Vault's estimate based on the IPA Guidelines as well as the Company -Defined FFO in order to provide a more thorough comparison of the two. Both the FFO and MFFO are attributable to common shares.
- See additional notes on page 102 for information regarding the source of distributions.

Global Income Trust, Inc.

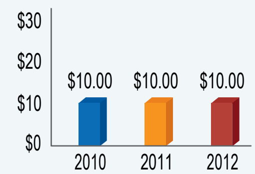
Total Assets................$121.3 Million
- Real Estate Assets ....$90.2 Million
- Cash..............................$2.0 Million
- Securities ....$0.0 Million
- Other...........................$29.0 Million



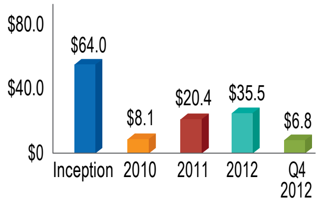
Initial Offering Date: ....April 23, 2010
Number of Months Fundraising: 32
Anticipated Offering Close Date: ....April 23, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 1.7%
Asset Type: .... Diversified
Number of Properties: 9
Square Feet / Units / Rooms / Acres: ....1.3 Million Sq. Ft.
Percent Leased: 99.8%
LifeStage.. Stabilizing
Investment Style .... Core

Historical Price



Gross Dollars Raised*



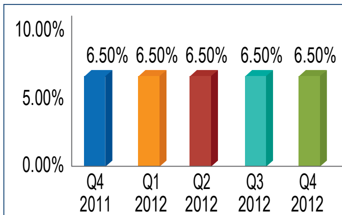
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%

6.50%
Stabilizing LifeStage Ranges
3.76% 6.58% 8.20%

Historical Distribution



Contact Information

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

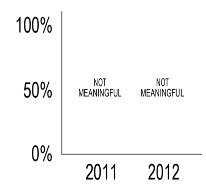
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: NOT MEANINGFUL

NOT MEANINGFUL
Stabilizing LifeStage Ranges
33% 163% 530%

YTD Distributions Paid:.... $3,199,577
YTD FFO: ....($1,769,907)

Historical FFO Payout Ratio



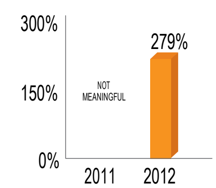
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: 279%

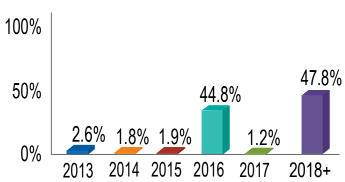
279%
Stabilizing LifeStage Ranges
62% 112% 312%

YTD Distributions Paid:......$3,199,577
YTD MFFO:........................ $1,147,866
Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

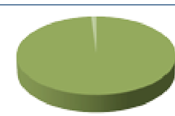


Current Debt Ratio

Debt to Total Assets Ratio:.... 64.3%

64.3%
Stabilizing LifeStage Ranges
9.8% 54.0% 71.0%

Debt Breakdown



Total: ....$77.9 Million
Fixed: ....$77.1 Million
Variable: ....$0.8 Million
Avg. Wtd. Rate: 5.52%
Term: ....<1 – 19 yrs

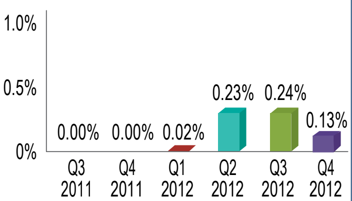
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.4

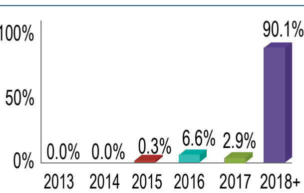
1.4
Stabilizing LifeStage Ranges
1.4 2.7 13.7

Adjusted EBITDA: $4,642,000
Interest Expense: $3,430,000

Redemptions



Lease Expirations

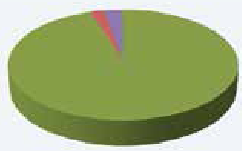


Trends and Items of Note

- The REIT moved from the Growth LifeStage to the Stabilizing LifeStage as it prepares to close the offering.
- During the fourth quarter, the Company acquired one property for a total of $42.5 million.
- On April 10, 2013, the Board of Directors approved the termination of the Company's distribution reinvestment plan effective April 26, 2013. Also on April 10, 2013, the Board of Directors approved the suspension of the Company's stock redemption plan effective as of April 10, 2013. The Company anticipates that on or about April 23, 2013, the last day of the Company's initial public offering, all outstanding redemption requests that have been properly submitted by eligible stockholders and received by the Company at least 15 business days prior to the last day of the current calendar month, or April 10, 2013, will be redeemed in accordance with the terms and conditions of the Redemption Plan. The Company will not accept or otherwise process under the Redemption Plan any redemption requests received after the close of business on April 10, 2013.
- The Company's Debt to Total Assets Ratio increased for the second quarter in a row up to 64.3% in Q4 2012 compared to 53.2% as of Q3 2012.
- Cash to Total Assets declined significantly to 1.7% compared to 19.8% in the previous quarter.
- Because year-to-date FFO is negative, the payout ratios are not meaningful.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 102 for information regarding the source of distributions.

Griffin Capital Essential Asset REIT, Inc.

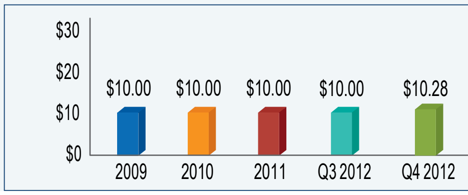
Total Assets................$334.8 Million
- Real Estate Assets ......$316.4 Million
- Cash..............................$5.7 Million
- Securities ....$0.0 Million
- Other...........................$12.7 Million



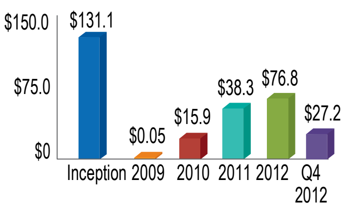
Initial Offering Date: .... November 6, 2009
Number of Months Fundraising: 38
Anticipated Offering Close Date: ....May 5, 2013
Current Price per Share: $10.28
Reinvestment Price per Share: $9.77

Cash to Total Assets Ratio: 1.7%
Asset Type: .... Diversified
Number of Properties: 14
Square Feet / Units / Rooms / Acres: ....3,255,700 Sq. Ft.
Percent Leased: 100%
LifeStage.. Growth
Investment Style .... Core

Historical Price



Gross Dollars Raised*



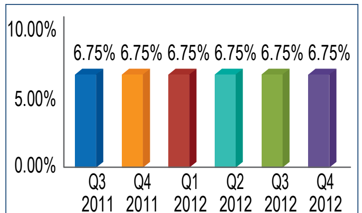
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.75%

6.75%
Growth LifeStage Ranges
6.00% | 6.63% | 8.00%

Historical Distribution



Contact Information

www.GriffinCapital.com

Griffin Capital Securities, Inc.
2121 Rosencrans Avenue
Suite 3321
El Segundo, CA 90245
(310) 606-5900

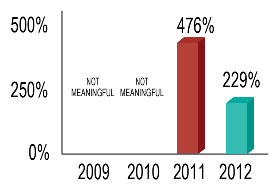
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO:......229%

229%
Growth LifeStage Ranges
83% | 182% | 2533%

YTD Distributions Paid:.... $8,590,544
YTD FFO: $3,752,767

Historical FFO Payout Ratio

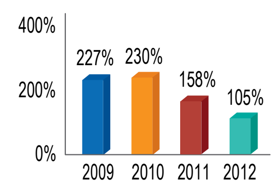


MFFO Payout Ratio:
YTD Distributions/YTD MFFO:...105%

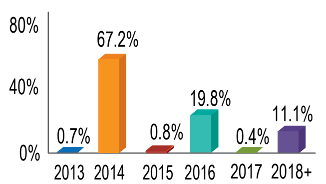
105%
Growth LifeStage Ranges
80% | 120% | 562%

YTD Distributions Paid: ...$8,590,544
YTD MFFO: $8,215,162
Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule*



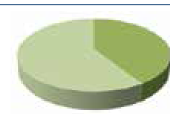
*Based on principal repayments due.

Current Debt Ratio

Debt to Total Assets Ratio: ... 58.2%

58.2%
Growth LifeStage Ranges
5.4% | 43.9% | 69.0%

Debt Breakdown



Total: ....$194.8 Million
Fixed: ....$65.8 Million
Variable: ....$129.0 Million
Avg. Wtd. Rate: 4.02%
Term: ....2 – 11 yrs

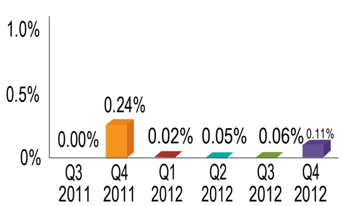
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.3

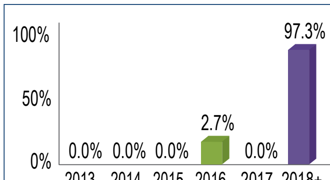
2.3
Growth LifeStage Ranges
0.6 | 3.4 | 12.2

Adjusted EBITDA: $17,662,000
Interest Expense: $7,760,000

Redemptions



Lease Expirations*



*As a percent of Annualized Gross Base Rent.

Trends and Items of Note

- The Company changed its name from Griffin Capital Net Lease REIT, Inc. to Griffin Capital Essential Asset REIT, Inc effective February 25, 2013.
- On February 15, 2013, the offering price of the common stock being sold pursuant to the current public offering increased from $10.00 per share to $10.28 per share.
- On January 31, 2013, following the determination of the per share offering price, the board of directors declared a new daily distribution rate of $0.001901096, effective as of February 15, 2013. The new rate results in a 2.81% increase in the distribution rate from $0.675 per share per year to $0.694 per share per year (assuming the share was purchased for $10.00) payable to stockholders as of the close of each business day from February 15, 2013 through March 31, 2013. The annualized distribution rate for stockholders purchasing shares at the new offering price of $10.28 will be equivalent to 6.75% per share per year.
- The Cash to Total Assets has remained below 1.7% for the past four quarters and is significantly below the median for other Growth Lifestage REITs.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 102 for information regarding the source of distributions.

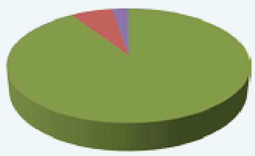
EFFECTIVE REIT

Nontraded REIT Industry Review: Fourth Quarter 2012

BlueVault
PARTNERS, LLC

Griffin-American Healthcare REIT II, Inc.

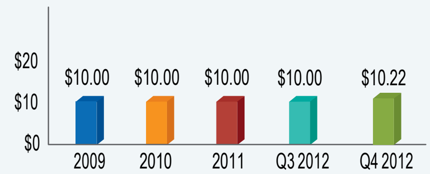
Total Assets............. $1,454.6 Million
Real Estate Assets .. $1,321.6 Million
Cash............................ $94.7 Million
Securities ....$0.0 Million
Other............................$38.3 Million



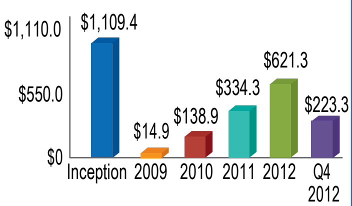
Initial Offering Date: .... August 24, 2009
Number of Months Fundraising: 40
Anticipated Offering Close Date: .... December 31, 2013
Current Price per Share: $10.22
Reinvestment Price per Share: $9.71

Cash to Total Assets Ratio: 6.5%
Asset Type: ....Medical Office/Healthcare Related
Number of Properties: 143
Square Feet / Units / Rooms / Acres: ....5,463,000 Sq. Ft.
Percent Leased: 96.6%
LifeStage..Stabilizing
Investment Style ....Core

Historical Price



Gross Dollars Raised*



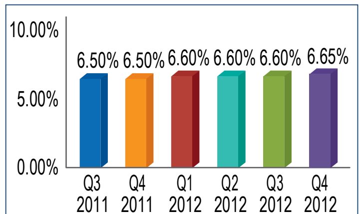
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.65%

6.65%
Stabilizing LifeStage Ranges
3.76% | 6.58% | 8.20%

Historical Distribution



Contact Information

www.HealthcareREIT2.com

Griffin-American Healthcare REIT II, Inc.
4000 MacArthur Boulevard
West Tower, Suite 200
Newport Beach, CA 92660

866-606-5901

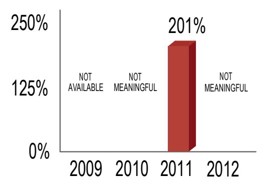
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: NOT MEANINGFUL

NOT MEANINGFUL
Stabilizing LifeStage Ranges
33% | 163% | 530%

YTD Distributions Paid:.. $45,594,000
YTD FFO: ....($24,851,000)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

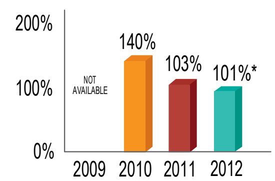
MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.101%*

93% | 101%
Stabilizing LifeStage Ranges
62% | 112% | 312%

YTD Distributions Paid: $45,594,000
YTD MFFO: $44,987,000

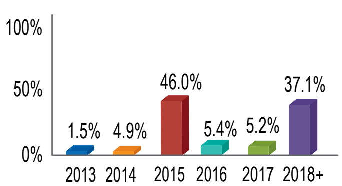
*BVP Adjusted-See Notes | Company reported

Historical MFFO Payout Ratio



*See Notes

Debt Repayment Schedule

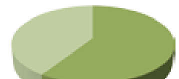


Current Debt Ratio

Debt to Total Assets Ratio: ... 33.8%

33.8%
Stabilizing LifeStage Ranges
9.8% | 54.0% | 71.0%

Debt Breakdown



Total: .... $491.1 Million
Fixed: ....$291.1 Million
Variable: .... $200.0 Million
Avg. Wtd. Rate: 4.23%
Term: ....1 – 35 yrs

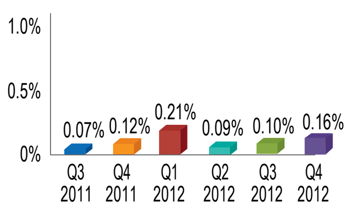
Interest Coverage Ratio

YTD Interest Coverage Ratio: 4.8

4.8
Stabilizing LifeStage Ranges
1.4 | 2.7 | 13.7

Adjusted EBITDA: $64,298,000
Interest Expense:.........$13,531,000

Redemptions



Lease Expirations

Average lease term remaining is 9.5 yrs

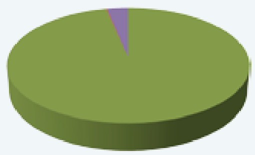
Trends and Items of Note

- On February 14, 2013, the REIT commenced a follow-on offering at a price of $10.22 per share for common stock and $9.71 per share pursuant to the distribution reinvestment plan.
- The board of directors disclosed that it anticipates terminating the follow-on offering on or around December 31, 2013.
- The REIT's Interest Coverage Ratio increased to 4.8x which is above the median for Stabilizing LifeStage REITs for the second quarter in a row.
- The Company hedged $16.4 million of its variable rate debt as of December 31, 2012.
- The Company reported MFFO according to the IPA Guidelines as well as Normalized MFFO. The year-to-date ratios presented above reflect both the Blue Vault's estimate based on the IPA Guidelines as well as the ratio based on the Company's Normalized MFFO which includes an adjustment of $4.2 million related to the cost associated with the purchase during the third quarter from an unaffiliated third party of the rights to any subordinated distribution that may have been owed to the REIT's former sponsor.
- See additional notes on page 102 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

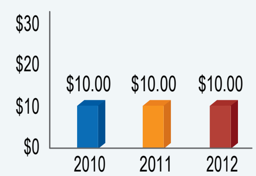
Hartman Short Term Income Properties XX, Inc.

Total Assets....................$44.8 Million
- Real Estate Assets ....$43.3 Million
- Cash...............................$0.1 Million
- Securities ....$0.0 Million
- Other..............................$1.5 Million



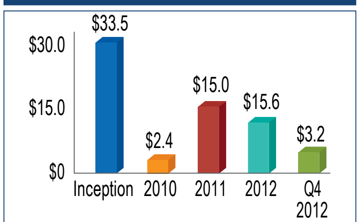
Initial Offering Date: ....February 9, 2010
Number of Months Fundraising: 34
Anticipated Offering Close Date: .... August 8, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Historical Price



Cash to Total Assets Ratio: 0.1%
Asset Type: ....Diversified
Number of Properties: 4
Square Feet / Units / Rooms / Acres: ....468,738 Sq. Ft.
Percent Leased: 64.0%
LifeStage...Growth
Investment Style ....Value Add

Gross Dollars Raised*



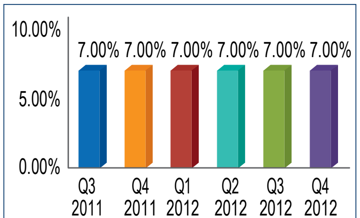
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%

7.00%
Growth LifeStage Ranges
6.00% 6.63% 8.00%

Historical Distribution



Contact Information

www.hi-reit.com

Hartman Income REIT
2909 Hillcroft, Suite 420
Houston, Texas 77057

Toll Free: 800-880-2212

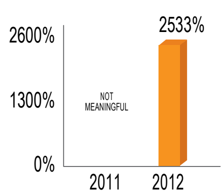
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO:....2533%

2533%
Growth LifeStage Ranges
83% 182% 2533%

YTD Distributions Paid:.... $1,759,516
YTD FFO: $69,452

Historical FFO Payout Ratio



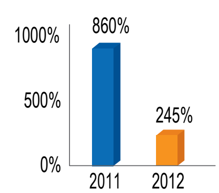
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: 245%

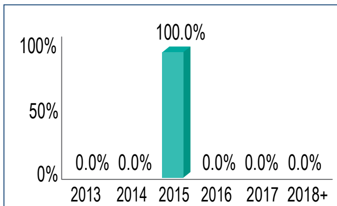
245%
Growth LifeStage Ranges
80% 120% 562%

YTD Distributions Paid:......$1,759,516
YTD MFFO:.........................$718,457
Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

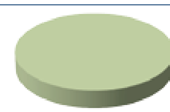


Current Debt Ratio

Debt to Total Assets Ratio: ... 33.5%

33.5%
Growth LifeStage Ranges
5.4% 43.9% 69.0%

Debt Breakdown



Total: ....$15.0 Million
Fixed: ....$0.0 Million
Variable: ....$15.0 Million
Avg. Wtd. Rate: 5.00%
Term: .... 3 yrs

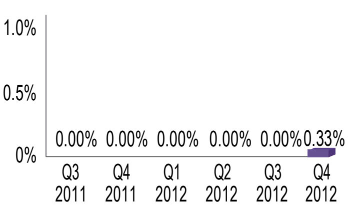
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.0

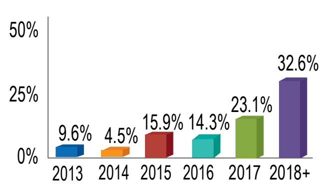
2.0
Growth LifeStage Ranges
0.6 3.4 12.2

Adjusted EBITDA: $1,492,000
Interest Expense: $747,000

Redemptions



Lease Expirations

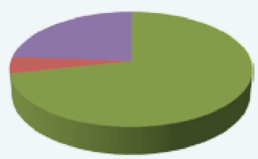


Trends and Items of Note

- The Company filed a Follow-on Offering and is continuing the sale of shares in the primary offering until the earlier of August 8, 2013 or the date the SEC declares the registration statement for the follow-on offering effective.
- The REIT acquired one property during the fourth quarter for $12.3 million.
- Effective March 28, 2013 the Company disposed of the Harwin Property for $3.4 million.
- The Interest Coverage Ratio declined slightly to 2.0x in Q4 2012 compared to 2.2x in Q3 2012.
- The Debt to Total Assets ratio increased significantly to 33.5% in Q4 2012 compared to 22.1% ini Q3 2012 but remains below the median compared to other Growth LifeStage REITs.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 102 for information regarding the source of distributions.

Hines Global REIT, Inc.

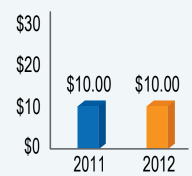
Total Assets............ $2,078.6 Million
Real Estate Assets .. $1,871.6 Million
Cash............................$97.4 Million
Securities ....$0.0 Million
Other......................... $109.6 Million



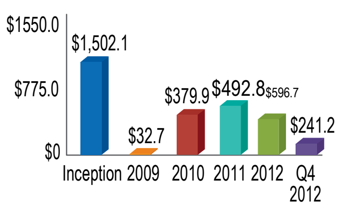
Initial Offering Date: .... August 5, 2009
Number of Months Fundraising: 41
Anticipated Offering Close Date: ....February 1, 2015
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 4.7%
Asset Type: .... Office, Mixed-Use, Industrial & Retail
Number of Properties: ....22 Properties and 3 Joint Ventures
Square Feet / Units / Rooms / Acres: ....7.5 Million Sq. Ft.
Percent Leased: 94%
LifeStage..Stabilizing
Investment Style ....Core

Historical Price



Gross Dollars Raised*



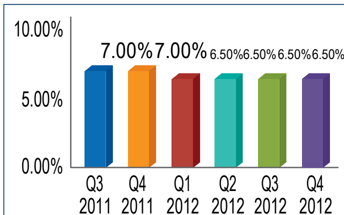
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%

6.50%
Stabilizing LifeStage Ranges
3.76% 6.58% 8.20%

Historical Distribution



Contact Information

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

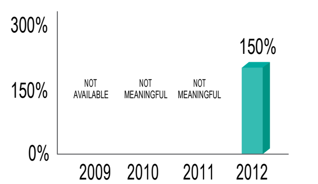
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 150%

150%
Stabilizing LifeStage Ranges
33% 163% 530%

YTD Distributions Paid: .. $71,305,000
YTD FFO: $47,496,000

Historical FFO Payout Ratio



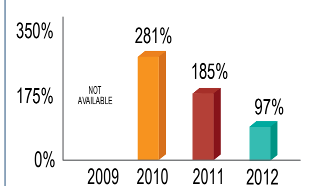
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....97%

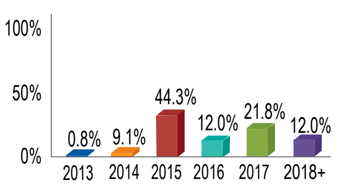
97%
Stabilizing LifeStage Ranges
62% 112% 312%

YTD Distributions Paid: .. $71,305,000
YTD MFFO: $73,166,000
Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

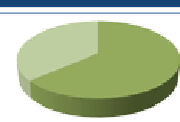


Current Debt Ratio

Debt to Total Assets Ratio: ... 41.3%

41.3%
Stabilizing LifeStage Ranges
9.8% 54.0% 71.0%

Debt Breakdown



Total: ....$858.3 Million
Fixed: ....$546.4 Million
Variable: ....$311.9 Million
Avg. Wtd. Rate: 4.40%
Term: .... <1 – 9 yrs

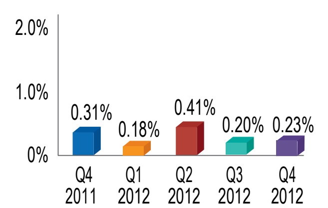
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.8

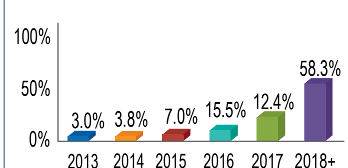
2.8
Stabilizing LifeStage Ranges
1.4 2.7 13.7

Adjusted EBITDA: $107,640,000
Interest Expense: $37,915,000

Redemptions



Lease Expirations



Trends and Items of Note

- The Company commenced a follow-on offering, effective February 4, 2013. The primary offering price of shares in the Second Offering is $10.28 per share and $9.77 for shares purchased through the distribution reinvestment plan.
- The first four industrial parks in the Poland Logistics Portfolio were acquired in March 2012 and the fifth industrial park was acquired in October 2012. The Minneapolis Retail Center was acquired in August of 2012 and the parking garage related to the Minneapolis Retail Center was acquired in December 2012.
- The Debt to Total Assets ratio decreased to 41.3% and is below median for Stabilizing LifeStage REITs.
- The Company hedged $330.2 million of its variable rate debt as of December 31, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 102 for information regarding the source of distributions.

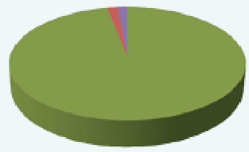
EFFECTIVE REIT

Nontraded REIT Industry Review: Fourth Quarter 2012

BlueVault PARTNERS, LLC

Independence Realty Trust, Inc.

Total Assets.................$146.2 Million
- Real Estate Assets ..... $141.6 Million
- Cash ....$2.5 Million
- Securities ....$0.0 Million
- Other ....$2.1 million

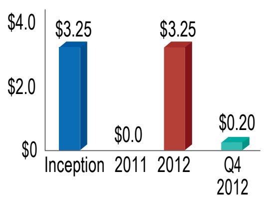


Initial Offering Date: ....June 10, 2011
Number of Months Fundraising: 18
Anticipated Offering Close Date: ....June 10, 2014
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 1.7%
Asset Type: .... Multifamily
Number of Properties: 8
Square Feet / Units / Rooms / Acres: .... 2,004 Units
Percent Leased: 92.0%
LifeStage.. Growth
Investment Style .... Core

Historical Price

Gross Dollars Raised*



*Includes reinvested distributions (in millions)

Current Distribution

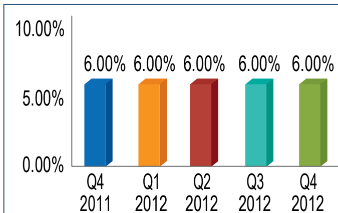
Current Distribution Yield: ... 6.00%

6.00%

Growth LifeStage Ranges

6.00% | 6.63% | 8.00%

Historical Distribution



Contact Information

www.irtreit.com

Independence Realty Securities, LLC
80 South Eighth Street
IDS Center, Suite 4610
Minneapolis, MN 55402

877-301-1003

Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 83%

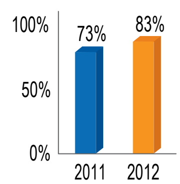
83%

Growth LifeStage Ranges

83% | 182% | 2533%

YTD Distributions Paid**:. $3,153,000
YTD FFO: $3,799,000
**See notes

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....80%

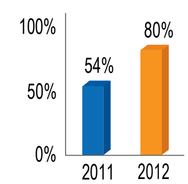
80%

Growth LifeStage Ranges

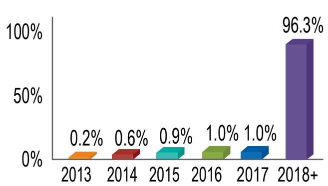
80% | 120% | 562%

YTD Distributions Paid:.. $3,153,000
MFFO:........................... $3,956,000
Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule



Current Debt Ratio

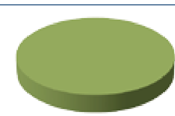
Debt to Total Assets Ratio: ... 63.2%

63.2%

Growth LifeStage Ranges

5.4% | 43.9% | 69.0%

Debt Breakdown



Total: .... $92.4 Million
Fixed: ....$92.4 Million
Variable: ....$0.0 Million
Avg. Wtd. Rate: 3.8%
Term: .... 7 - 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.2

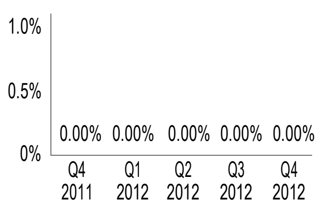
2.2

Growth LifeStage Ranges

0.6 | 3.4 | 12.2

Adjusted EBITDA: $7,355,000
Interest Expense:...........$3,305,000

Redemptions



Lease Expirations

Not Reported

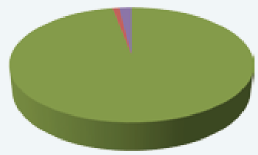
Trends and Items of Note

- Distributions paid include amounts paid to both common and preferred shareholders.
- On February 28, 2013, the board of directors approved an extension of the offering to June 10, 2014.
- On February 28, 2013, the board of directors declared distributions on the common stock for the months of January through June 2013. For the months of January through March 2013, the distributions will be payable to the holders of our common stock at a rate of $0.00163934 per share per day, which is an amount that is equivalent to a 6.0% annualized distribution rate based on a share price of $10.00. For the months of April through June 2013, the board of directors declared distributions at a rate of $0.00171233 per share per day, which is an amount that is equivalent to a 6.25% annualized distribution rate based on a share price of $10.00.
- The Company acquired on property in the fourth quarter for approximately $15.8 million.
- The Company's interest coverage ratio has remained consistent at 2.2x for the past three quarters and below median compared to other for Growth Lifestage REITs.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 102 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

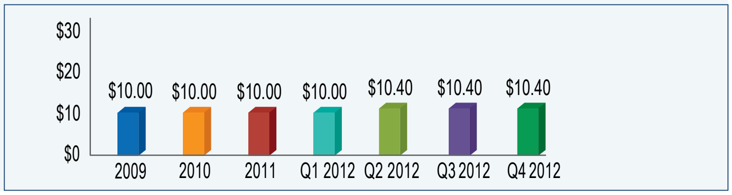
Industrial Income Trust, Inc.

Total Assets.............$2,294.9 Million
- Real Estate Assets .. $2,225.3 Million
- Cash........................... $24.6 Million
- Securities ....$0.0 Million
- Other...........................$45.1 Million



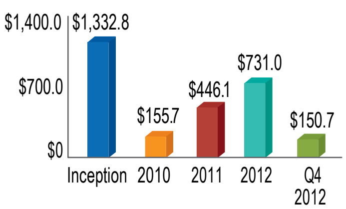
Initial Offering Date: .... December 18, 2009
Number of Months Fundraising: 36
Anticipated Offering Close Date: ....April 17, 2014
Current Price per Share: $10.40
Reinvestment Price per Share: $9.88
*See notes

Historical Price



Cash to Total Assets Ratio: 1.1%
Asset Type: .... Industrial
Number of Properties: 219
Square Feet / Units / Rooms / Acres: ....43.1 Million Sq. Ft.
Percent Leased: 95.9%
LifeStage.. Stabilizing
Investment Style .... Core

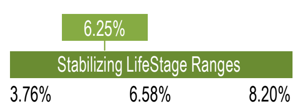
Gross Dollars Raised*



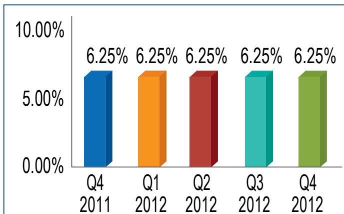
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.25%



Historical Distribution

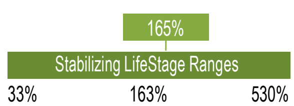


Contact Information

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

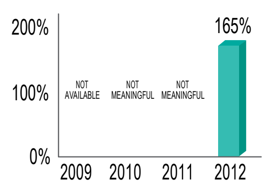
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 165%



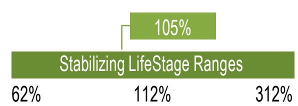
YTD Distributions Paid:.. $52,686,000
YTD FFO: $31,872,000

Historical FFO Payout Ratio



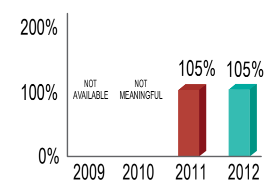
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ...105%

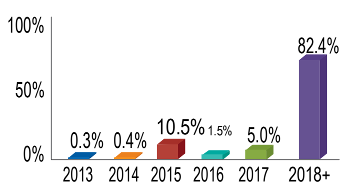


YTD Distributions Paid:. $52,686,000
YTD MFFO: $50,368,000
Company reported MFFO – See notes

Historical MFFO Payout Ratio

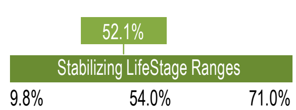


Debt Repayment Schedule

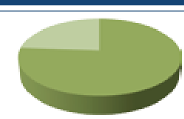


Current Debt Ratio

Debt to Total Assets Ratio: ... 52.1%



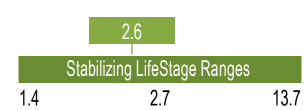
Debt Breakdown



Total: .... $1,195.2 Million
Fixed: .... $911.1 Million
Variable: .... $284.1 Million
Avg. Wtd. Rate: 3.71%
Term: .... 1 – 11 yrs

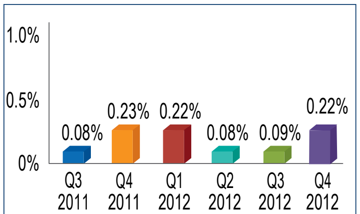
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.6

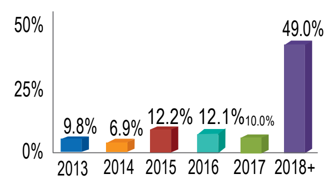


Adjusted EBITDA: $75,821,000
Interest Expense: $29,021,000

Redemptions



Lease Expirations



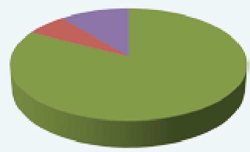
Trends and Items of Note

- During the fourth quarter, the REIT purchased 46 buildings totaling $587 million.
- The REIT's Interest Coverage Ratio increased slightly to 2.6x as of Q4 2012 compared to 2.5x the previous quarter.
- The REIT's Cash to Total Assets Ratio of 1.1% is the lowest among the Stabilizing LifeStage REITs.
- The Company hedged $7.6 million of its variable rate debt as of December 31, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 102 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

Inland Real Estate Income Trust, Inc.

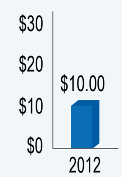
Total Assets...................$35.3 Million
- Real Estate Assets .... $29.2 Million
- Cash .... $2.2 Million
- Securities .... $0.0 Million
- Other .... $3.8 Million



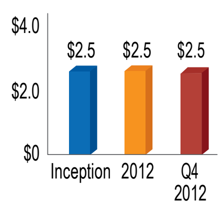
Initial Offering Date: ....October 18, 2012
Number of Months Fundraising: 2
Anticipated Offering Close Date: ....October 18, 2014
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 6.3%
Asset Type: ....Diversified
Number of Properties: 13
Square Feet / Units / Rooms / Acres:........................298,095 Sq. Ft.
Percent Leased: 100.0%
LifeStage... Emerging
Investment Style .... Core

Historical Price



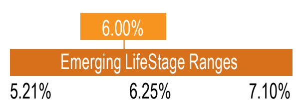
Gross Dollars Raised*



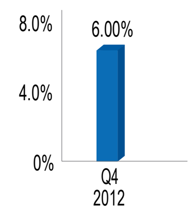
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.00%



Historical Distribution



Contact Information

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

Year to Date FFO Payout Ratio

Not Applicable

Historical FFO Payout Ratio

Not Applicable

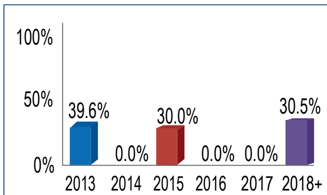
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

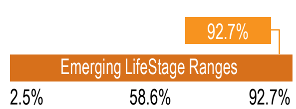
Not Applicable

Debt Repayment Schedule

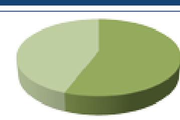


Current Debt Ratio

Debt to Total Assets Ratio: ... 92.7%



Debt Breakdown

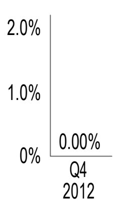


Total: .... $32.7 Million
Fixed: ....$18.2 Million
Variable: ....$14.4 Million
Avg. Wtd. Rate: 5.90%
Term: .... 1 - 15 yrs

Interest Coverage Ratio

Not Meaningful

Redemptions



Lease Expirations

Not Reported

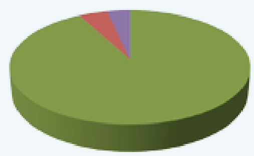
Trends and Items of Note

- The REIT broke escrow in October 2012, began paying distributions in January 2013, and has limited trend data.
- All of the 13 properties in the REIT's portfolio were acquired during the fourth quarter for a total purchase price of $32.2 million.
- As of December 31, 2012, approximately 47.4%, 40.0% and 12.6% of the consolidated annualized base rental revenue was generated from leases with Dolgencorp, LLC, a subsidiary of Dollar General Corporation, L.A. Fitness and Sam's Club, respectively.
- The Company's Cash to Total Assets ratio is slightly below the median compared to other REITs in the Emerging LifeStage.
- The Interest Coverage Ratio is not meaningful due to the fact that year-to-date EBITDA was negative.
- The MFFO Payout Ratio does not apply due to the fact that the Company did not pay distributions in 2012.

BlueVault PARTNERS, LLC

Jones Lang Lasalle Income Property Trust, Inc.

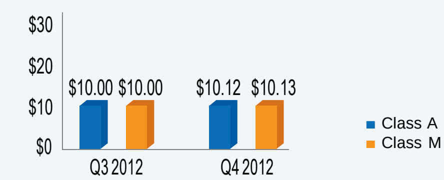
Total Assets.................$842.0 Million
- Real Estate Assets ......$775.1 Million
- Cash............................$37.0 Million
- Securities ....$0.0 Million
- Other............................$29.9 Million



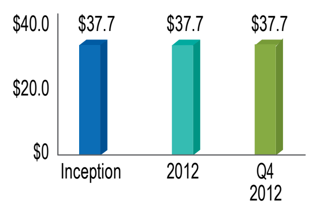
Initial Offering Date: .... October 1, 2012
Number of Months Fundraising: 3
Anticipated Offering Close Date: .... Perpetual Life
Current Price per Share: .... See Below
Reinvestment Price per Share: .... See Below

Cash to Total Assets Ratio: 4.4%
Asset Type: .... Diversified
Number of Properties: 33
Square Feet / Units / Rooms / Acres: ....6,237,000 Sq. Ft.
Percent Leased: 92.2%
LifeStage.. Stabilizing
Investment Style .... Core

Historical Price



Gross Dollars Raised*



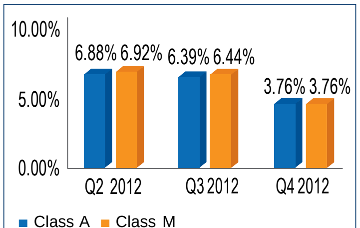
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 3.76%

3.76%
Stabilizing LifeStage Ranges
3.76% 6.58% 8.20%

Historical Distribution



Contact Information

www.JLLIPT.com

Jones Lang LaSalle Income Property Trust, Inc.
200 East Randolph Drive
Chicago, IL 60601
(312) 782-5800

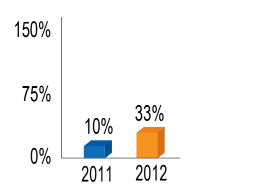
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO:........33%

33%
Stabilizing LifeStage Ranges
33% 163% 530%

YTD Distributions Paid:.... $7,080,000
YTD FFO: $21,544,000

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

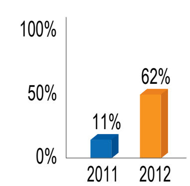
MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....62%

62% NOT REPORTED
Stabilizing LifeStage Ranges
62% 112% 312%

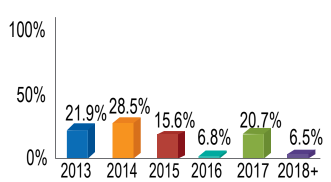
YTD Distributions Paid:...$7,080,000
YTD MFFO: $11,463,000

*BVP Adjusted-See Notes Company reported

Historical MFFO Payout Ratio



Debt Repayment Schedule

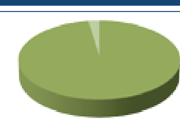


Current Debt Ratio

Debt to Total Assets Ratio: ... 58.5%

58.5%
Stabilizing LifeStage Ranges
9.8% 54.0% 71.0%

Debt Breakdown



Total: ....$493.0 Million
Fixed: ....$481.0 Million
Variable: ....$12.0 Million
Rate: 5.57%
Term: ....1 – 15 yrs

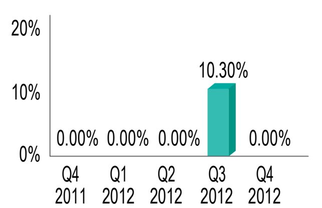
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.8

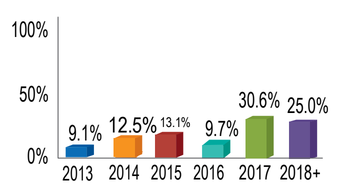
2.8
Stabilizing LifeStage Ranges
1.4 2.7 13.7

Adjusted EBITDA: $72,933,000
Interest Expense: $26,521,000

Redemptions



Lease Expirations



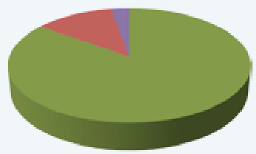
Trends and Items of Note

- On December 14, 2012, the board of directors declared a dividend of $0.10 per share for the fourth quarter of 2012.
- On December 4, 2012, the Company acquired the remaining 20% interest in 111 Sutter Street, a 286,000 square foot, multi-tenant office building in San Francisco, California.
- Cash to Total Assets Ratio decreased to 4.4% and is above the median for Stabilizing LifeStage REITs.
- The Interest Coverage Ratio increased significantly to 2.8x and is slightly above median for Stabilizing LifeStage REITs.
- The Company did not report MFFO for Q4 2012. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on the IPA Guidelines.
- See additional notes on page 103 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

KBS Legacy Partners Apartment REIT, Inc.

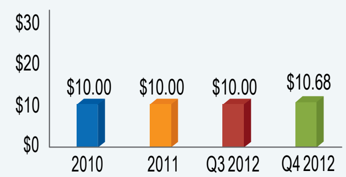
- Total Assets................ $261.9 Million
- Real Estate Assets ......$222.6 Million
- Cash.............................$31.8 Million
- Securities ....$0.0 Million
- Other..............................$7.5 Million



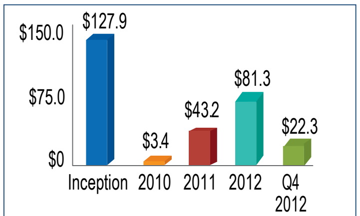
Initial Offering Date: .... March 12, 2010
Number of Months Fundraising: 33
Anticipated Offering Close Date: .... March 8, 2015
Current Price per Share: $10.68
Reinvestment Price per Share: $10.15

Cash to Total Assets Ratio: 12.2%
Asset Type: .... Multifamily
Number of Properties: 6
Square Feet / Units / Rooms / Acres:.1,752 units; 1.7 Million Sq. Ft.
Percent Leased: 95%
LifeStage... Growth
Investment Style .... Core

Historical Price



Gross Dollars Raised*



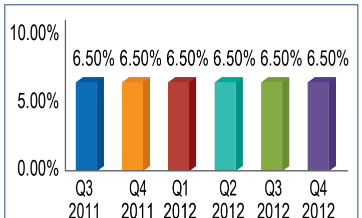
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%

6.50%
Growth LifeStage Ranges
6.00% 6.63% 8.00%

Historical Distribution



Contact Information

www.KBS-CMG.com

KBS Legacy Apartment REIT
P.O. Box 219015
Kansas City, MO 64121-9015

866-584-1381

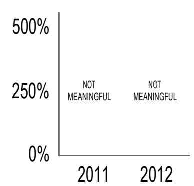
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: NOT MEANINGFUL

NOT MEANINGFUL
Growth LifeStage Ranges
83% 182% 2533%

YTD Distributions Paid:... $5,267,000
YTD FFO: ....($2,221,000)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

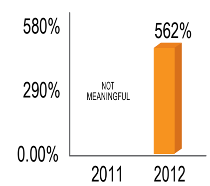
MFFO Payout Ratio:
YTD Distributions/YTD MFFO:...562%

NOT REPORTED 562%
Growth LifeStage Ranges
80% 120% 562%

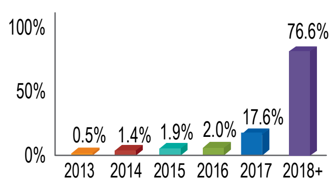
YTD Distributions Paid:......$5,267,000
YTD MFFO: .... ($2,221,000)

*BVP Adjusted-See Notes · Company reported

Historical MFFO Payout Ratio



Debt Repayment Schedule

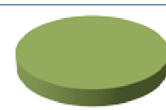


Current Debt Ratio

Debt to Total Assets Ratio: ... 64.1%

64.1%
Growth LifeStage Ranges
5.4% 43.9% 69.0%

Debt Breakdown



Total: .... $167.9 Million
Fixed: .... $167.9 Million
Variable: .... $0.0 Million
Avg. Wtd. Rate: 3.50%
Term: .... 5 – 7 yrs

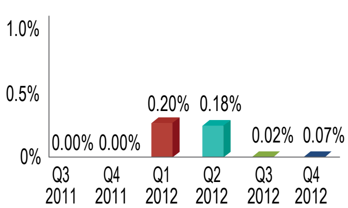
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.3

1.3
Growth LifeStage Ranges
0.6 3.4 12.2

Adjusted EBITDA: $6,020,000
Interest Expense:...........$4,688,000

Redemptions



Lease Expirations

Not Reported

Trends and Items of Note

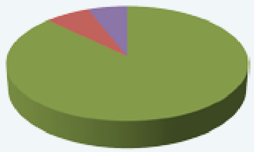
- The REIT's follow-on offering was declared effective on March 8, 2013.
- On March 4, 2013, the board of directors established an updated offering price for shares of common stock to be sold in the follow-on offering of $10.68 per share. In addition, shares purchased under the dividend reinvestment plan increased to $10.15 per share.
- The REIT acquired one property during the fourth quarter for a total price of $45.8 million.
- Occupancy of the REIT's properties remained steady at 95.0% for the past four quarters.
- The Interest Coverage Ratio of 1.3x remained below the median for other Growth LifeStage REITs.
- The Company did not report MFFO for Q4 2012. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on the IPA Guidelines.
- See additional notes on page 103 for information regarding the source of distributions.

EFFECTIVE REIT

Nontraded REIT Industry Review: Fourth Quarter 2012

KBS Real Estate Investment Trust III, Inc.

Total Assets.................$349.4 Million
- Real Estate Assets ......$318.7 Million
- Cash............................$23.5 Million
- Securities ....$0.0 Million
- Other.............................$7.2 Million

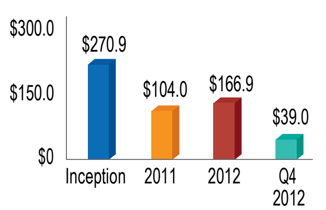


Initial Offering Date: ....October 26, 2010
Number of Months Fundraising: 26
Anticipated Offering Close Date: ....October 11, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 6.7%
Asset Type: .... Office
Number of Properties: .... 6 Properties and 1 Note
Square Feet / Units / Rooms / Acres: ....1.6 Million Sq. Ft.
Percent Leased: 91%
LifeStage... Growth
Investment Style .... Core

Historical Price

Gross Dollars Raised*



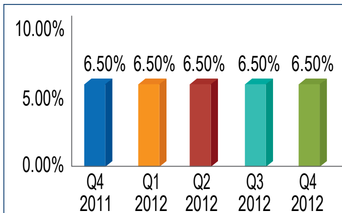
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%

6.50%
Growth LifeStage Ranges
6.00% 6.63% 8.00%

Historical Distribution



Contact Information

www.KBS-CMG.com

KBS Real Estate Investment Trust III, Inc.
P.O. Box 219015
Kansas City, MO 64121-9015
866-584-1381

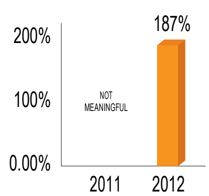
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 187%

187%
Growth LifeStage Ranges
83% 182% 2533%

YTD Distributions Paid:.. $11,593,000
YTD FFO: $6,183,000

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

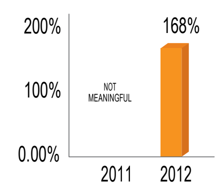
MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ...168%

NOT REPORTED 168%
Growth LifeStage Ranges
80% 120% 562%

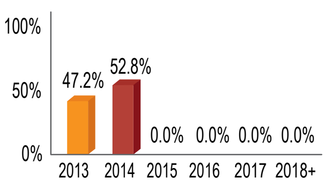
YTD Distributions Paid:.. $11,593,000
YTD MFFO: $6,884,000

*BVP Adjusted-See Notes | Company reported

Historical MFFO Payout Ratio



Debt Repayment Schedule

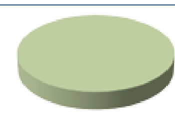


Current Debt Ratio

Debt to Total Assets Ratio: ... 34.3%

34.3%
Growth LifeStage Ranges
5.4% 43.9% 69.0%

Debt Breakdown



Total: .... $119.8 Million
Fixed: .... $0.0 Million
Variable: .... $119.8 Million
Avg. Wtd. Rate: 2.33%
Term: .... 1 – 2 yrs

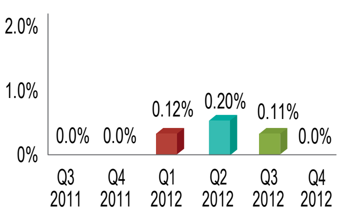
Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.7

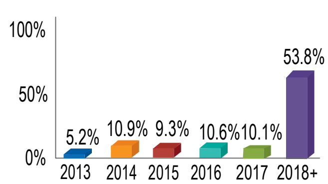
3.7
Growth LifeStage Ranges
0.6 3.4 12.2

Adjusted EBITDA: $13,116,000
Interest Expense: $3,568,000

Redemptions



Lease Expirations



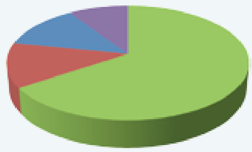
Trends and Items of Note

- The REIT acquired one property during the fourth quarter for a total price of $46.3 million.
- Cash to Total Assets decreased to 6.7% as a result of acquisitions the fourth quarter but remains slightly above the median for other Growth LifeStage REITs.
- The Interest Coverage Ratio increased for the second quarter in a row to 3.7x which is above median compared to other Growth LifeStage REITs.
- The Company did not report MFFO for Q4 2012. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on the IPA Guidelines.
- See additional notes on page 103 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

Lightstone Value Plus Real Estate Investment Trust II, Inc.

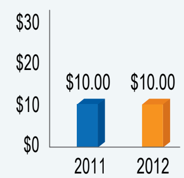
Total Assets....................$64.7 Million
- Real Estate Assets .... $42.4 Million
- Cash............................. $8.2 Million
- Securities .... $8.1 Million
- Other............................. $6.0 Million



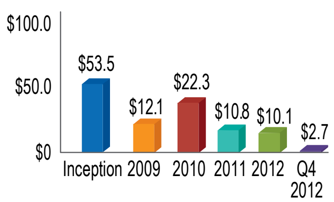
Initial Offering Date: ....February 17, 2009
Number of Months Fundraising: 46
Anticipated Offering Close Date: .... September 27, 2014
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 12.6%
Asset Type: .... Diversified
Number of Properties: .... 2 retail; 3 hospitality
Square Feet / Units / Rooms / Acres: 156,046 Sq Ft; 430 Rooms
Percent Leased: .... Not Available
LifeStage.. Growth
Investment Style ....Value Add

Historical Price



Gross Dollars Raised*



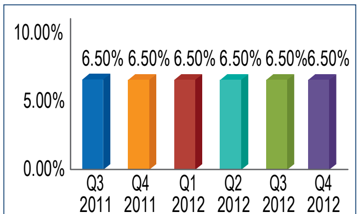
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%

6.50%
Growth LifeStage Ranges
6.00% 6.63% 8.00%

Historical Distribution



Contact Information

www.LightstoneREIT.com
Lightstone Value Plus
Real Estate Investment Trust
1985 Cedar Bridge Avenue
Lakewood, NJ 08701
(732) 367-0129

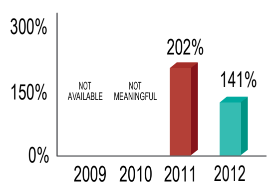
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO:........141%

141%
Growth LifeStage Ranges
83% 182% 2533%

YTD Distributions Paid:.... $3,268,000
YTD FFO: $2,317,000

Historical FFO Payout Ratio



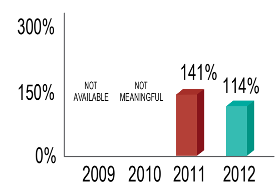
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ...114%

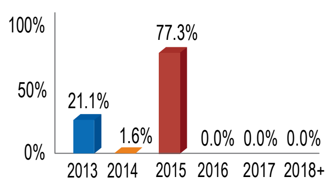
114%
Growth LifeStage Ranges
80% 120% 562%

YTD Distributions Paid:..... $3,268,000
YTD MFFO: $2,869,000
Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

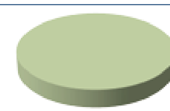


Current Debt Ratio

Debt to Total Assets Ratio: ... 21.4%

21.4%
Growth LifeStage Ranges
5.4% 43.9% 69.0%

Debt Breakdown



Total: .... $13.9 Million
Fixed: .... $0.0 Million
Variable: .... $13.9 Million
Avg. Wtd. Rate: 3.39%
Term: .... 1 – 3 yrs

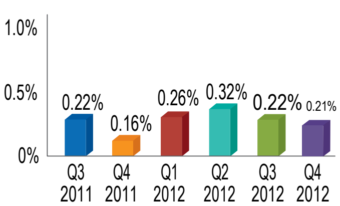
Interest Coverage Ratio

YTD Interest Coverage Ratio: 5.7

5.7
Growth LifeStage Ranges
0.6 3.4 12.2

Adjusted EBITDA: $3,063,000
Interest Expense: $535,000

Redemptions



Lease Expirations

Not Applicable

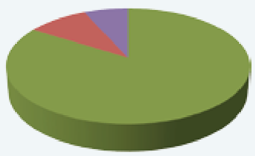
Trends and Items of Note

- During the fourth quarter, the Company acquired one property for a total of $7.1 million.
- The Cash to Total Assets Ratio remained relatively flat at 12.6%.
- While the Debt to Total Assets Ratio declined to 21.4%, a significant portion of the company's debt payments are due within the next twelve months.
- The Interest Coverage Ratio of 5.7x is significantly above the median for Growth LifeStage REITs.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 103 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

Moody National REIT I, Inc.

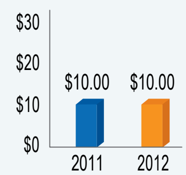
Total Assets..................$29.1 Million
Real Estate Assets ....$24.4 Million
Cash..............................$2.7 Million
Securities ....$0.0 Million
Other.............................$2.0 Million



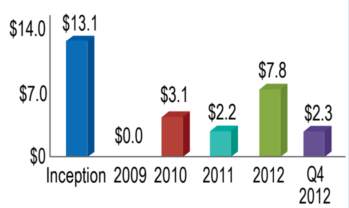
Initial Offering Date: ....April 15, 2009
Number of Months Fundraising: 44
Anticipated Offering Close Date: ....October 12, 2014
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 9.3%
Asset Type: ....Hospitality
Number of Properties: .... 1 Property; 1 Note
Square Feet / Units / Rooms / Acres: ....91 Units
Percent Leased: .... Not Available
LifeStage.. Growth
Investment Style .... Core

Historical Price



Gross Dollars Raised*



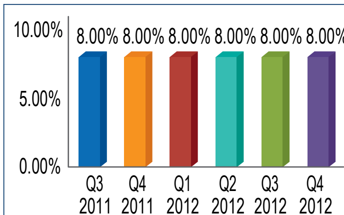
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 8.00%

8.0%
Growth LifeStage Ranges
6.00% 6.63% 8.00%

Historical Distribution



Contact Information

www.MoodyNationalREIT.com
Moody National REIT I, Inc.
Attn: Logan Lee
6363 Woodway Drive
Suite 110
Houston, Texas 77057
(713) 977-7500

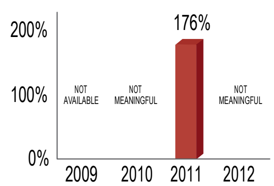
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: NOT MEANINGFUL

NOT MEANINGFUL
Growth LifeStage Ranges
83% 182% 2533%

YTD Distributions Paid:....... $708,025
YTD FFO: ....($324,661)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

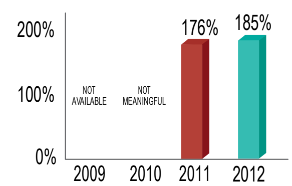
MFFO Payout Ratio:
YTD Distributions/YTD MFFO: 185%

138% 185%
Growth LifeStage Ranges
80% 120% 562%

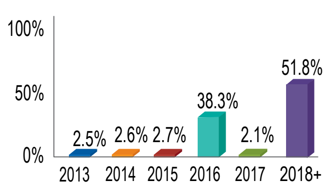
YTD Distributions Paid:........$708,025
YTD MFFO*:........................$383,504

*BVP Adjusted-See Notes ■ Company reported

Historical MFFO Payout Ratio



Debt Repayment Schedule

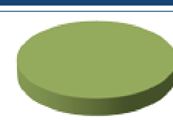


Current Debt Ratio

Debt to Total Assets Ratio: ... 61.6%

61.6%
Growth LifeStage Ranges
5.4% 43.9% 69.0%

Debt Breakdown



Total: ....$17.9 Million
Fixed: ....$17.9 Million
Variable: ....$0.0 Million
Avg. Wtd. Rate: 4.16%
Term: ....4 – 6 yrs

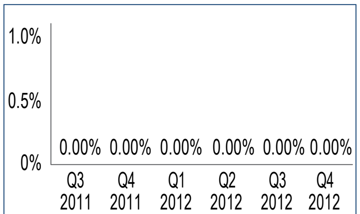
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.6

1.6
Growth LifeStage Ranges
0.6 3.4 12.2

Adjusted EBITDA: $653,000
Interest Expense: $414,000

Redemptions



Lease Expirations

Not Applicable

Trends and Items of Note

- The REIT acquired one property during the fourth quarter for approximately $12.0 million.
- As a result of recent acquisitions, the REIT reduced its Cash to Total Assets Ratio to 9.3% in Q4 2012, down from 35.9% in Q3 2012.
- Debt to Total Assets ratio increased to 61.6% and is significantly above the median for Growth LifeStage REITs.
- The Interest Coverage Ratio remained relatively flat at 1.6x and is below the median for Growth LifeStage REITs.
- The Company did not report MFFO according to the IPA Guidelines. The year-to-date ratios presented above reflect both the Blue Vault's estimate based on the IPA Guidelines as well as the ratio based on the REIT's reported MFFO which includes an adjustment for stock/unit-based compensation and amortized of deferred loan costs.
- See additional notes on page 103 for information regarding the source of distributions.

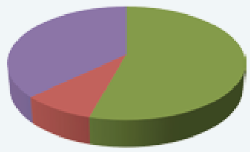
EFFECTIVE REIT

Nontraded REIT Industry Review: Fourth Quarter 2012

Blue Vault Partners, LLC

MVP REIT, Inc.

Total Assets..................... $6.2 Million
- Real Estate Assets .... $3.4 Million
- Cash .... $0.5 Million
- Securities .... $0.0 Million
- Other .... $2.3 Million

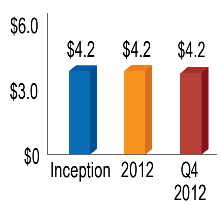


Initial Offering Date: .... September 26, 2012
Number of Months Fundraising: 3
Anticipated Offering Close Date: .... September 26, 2014
Current Price per Share: $9.00
Reinvestment Price per Share: $8.73

Cash to Total Assets Ratio: 8.6%
Asset Type: .... Diversified
Number of Properties: 1
Square Feet / Units / Rooms / Acres:.........................52,000 Sq. Ft.
Percent Leased: 76.5%
LifeStage.. Emerging
Investment Style .... Core

Historical Price

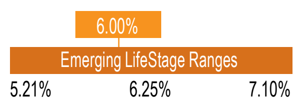
Gross Dollars Raised*



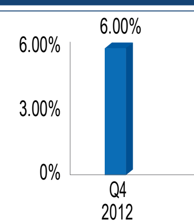
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.00%



Historical Distribution



Contact Information

www.MVPREIT.com
MVP Advisors
8880 W. Sunset Rd.
Suite 240
Las Vegas, NV 89148
(877) 684-6871

Year to Date FFO Payout Ratio

Not Applicable

Historical FFO Payout Ratio

Not Applicable

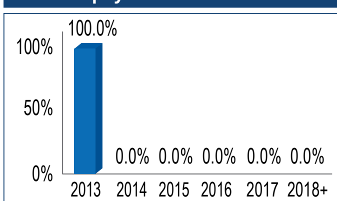
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

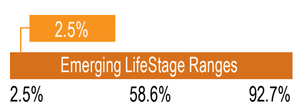
Not Applicable

Debt Repayment Schedule

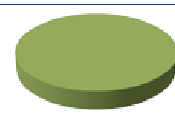


Current Debt Ratio

Debt to Total Assets Ratio: 2.5%



Debt Breakdown

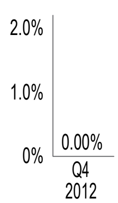


Total: .... $0.15 Million
Fixed: ....$0.15 Million
Variable: ....$0.0 Million
Avg. Wtd. Rate: 4.25%
Term: .... 1 yr

Interest Coverage Ratio

Not Meaningful

Redemptions



Lease Expirations

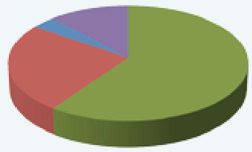
Not Reported

Trends and Items of Note

- The REIT broke escrow in December 2012, began paying distributions in January 2013, and has limited trend data.
- The debt noted above is related to the financing of a 12-month insurance policy for Directors and Officers liability.
- During the fourth quarter, the REIT acquired one property for a total of $3.3 million.
- On January 25, 2013, the Company announced that its board of directors has approved an increase in its monthly distribution rate on its common shares to an annualized distribution rate of 6.2 percent, or $0.558 per share annually or $0.0465 monthly, assuming a purchase price of $9.00 per share. The distribution, previously 6 percent, increased beginning with the January 2013 distribution, paid to stockholders of record as of January 24, 2013 on February 11, 2013.
- The Interest Coverage Ratio is not meaningful due to the fact that year-to-date EBITDA was negative.
- The MFFO Payout Ratio does not apply due to the fact that the Company did not pay distributions in 2012.

Northstar Real Estate Income Trust, Inc.

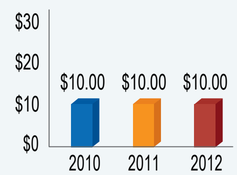
Total Assets.................$859.9 Million
- RE Debt Investments...$514.1 Million
- Cash...........................$213.7 Million
- Securities ....$29.6 Million
- Other..........................$102.6 Million



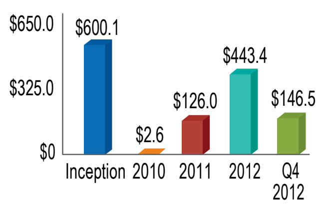
Initial Offering Date: .... July 19, 2010
Number of Months Fundraising: 29
Anticipated Offering Close Date: .... July 19, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 24.9%
Asset Type: .... Debt Investments & Securities
Number of Properties: ....18 First Mortgage Loans,
.... 2 Mezzanine Loans and 1 CMBS
Square Feet / Units / Rooms / Acres: ....Not Applicable
Percent Leased: ....Not Applicable
LifeStage.. Stabilizing
Investment Style .... Debt

Historical Price



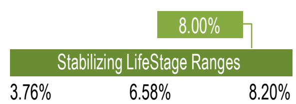
Gross Dollars Raised*



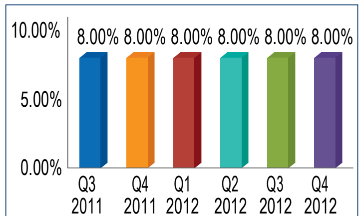
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 8.00%



Historical Distribution



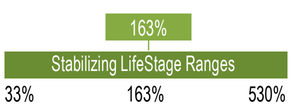
Contact Information

www.NorthstarREIT.com

NorthStar Real Estate Income Trust, Inc.
399 Park Avenue, 18th floor
New York, NY 10022
(212) 547-2600

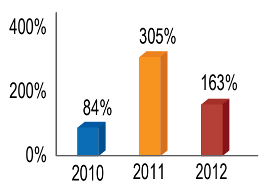
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 163%



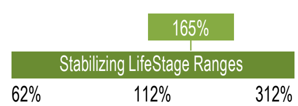
YTD Distributions Paid:.. $25,013,358
YTD FFO: $15,303,530

Historical FFO Payout Ratio



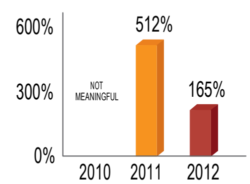
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: 165%

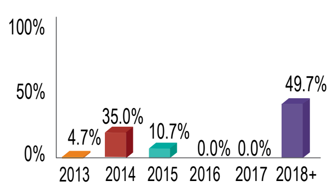


YTD Distributions Paid:... $25,013,358
YTD MFFO: $15,202,376
Company Reported MFFO – see notes

Historical MFFO Payout Ratio

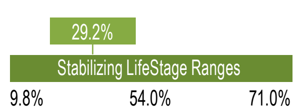


Debt Repayment Schedule

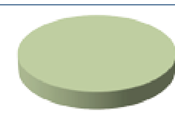


Current Debt Ratio

Debt to Total Assets Ratio: ... 29.2%



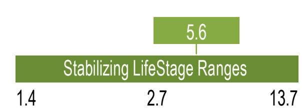
Debt Breakdown



Total: .... $251.0 Million
Fixed: ....$0.0 Million
Variable: ....$251.0 Million
Avg. Wtd. Rate: 2.72%
Term: ....< 1 – 16 yrs

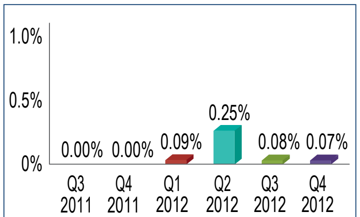
Interest Coverage Ratio

YTD Interest Coverage Ratio: 5.6



Adjusted EBITDA: $18,602,876
Interest Expense: $3,299,346

Redemptions



Lease Expirations

Not Applicable

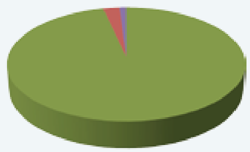
Trends and Items of Note

- As of December 31, 2012, the weighted average leveraged current yield on debt investments was 13.6%.
- Subsequent to quarter end, the Company originated one first mortgage loan with a principal amount of $91.0 million, resulting in a leveraged current yield of 11.5%.
- The REIT's Debt to Total Assets ratio has increased for the third quarter in a row to 29.2% but remains below median for Stabilizing LifeStage REITs.
- The REIT's Interest Coverage Ratio declined to 5.6x and remained above the median for Stabilizing LifeStage REITs for the third quarter in a row.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 103 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

O'Donnell Strategic Industrial REIT, Inc.

Total Assets.....................$6.5 Million
- Real Estate Assets .... $6.3 Million
- Cash .... $0.2 Million
- Securities .... $0.0 Million
- Other .... $0.1 Million

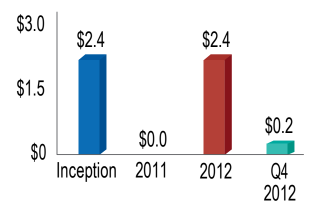


Initial Offering Date: .... August 15, 2011
Number of Months Fundraising: 16
Anticipated Offering Close Date: .... August 15, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 2.6%
Asset Type: .... Diversified
Number of Properties: 2
Square Feet / Units / Rooms / Acres:..........................96,000 Sq. Ft.
Percent Leased: 100.0%
LifeStage.. Emerging
Investment Style .... Core

Historical Price

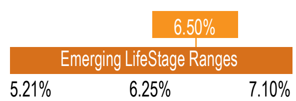
Gross Dollars Raised*



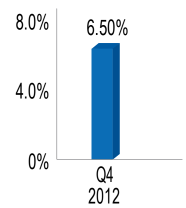
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%



Historical Distribution



Contact Information

www.TheIndustrialREIT.com

O'Donnell Strategic Industrial REIT, Inc.

c/o DST Systems, Inc.

P.O. Box 219116

Kansas City, MO 64121-9116

888-292-3178

Year to Date FFO Payout Ratio

Not Applicable

Historical FFO Payout Ratio

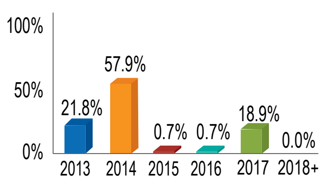
Not Applicable

Not Applicable

Historical MFFO Payout Ratio

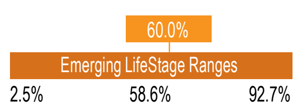
Not Applicable

Debt Repayment Schedule

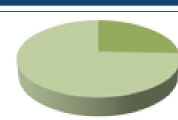


Current Debt Ratio

Debt to Total Assets Ratio: ... 60.0%



Debt Breakdown

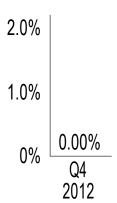


Total: .... $3.9 Million
Fixed: ....$1.0 Million
Variable: ....$2.9 Million
Avg. Wtd. Rate: 4.15%
Term: .... 2 - 5 yrs

Interest Coverage Ratio

Not Meaningful

Redemptions



Lease Expirations*

Average remaining lease term of 12.5 years

Trends and Items of Note

- The REIT broke escrow in November 2012, began paying distributions in January 2013, and has limited trend data.
- During the fourth quarter, the REIT acquired two properties for a total of $6.1 million.
- On November 8, 2012, the board of directors declared a daily distribution for the period commencing on December 1, 2012 and ending on December 31, 2012 equal to $0.001775956 per share of common stock. The distributions for the period commencing on January 1, 2013 and ending on February 28, 2013 will be calculated based on 365 days in the calendar year and equal to $0.001780822 per share of common stock, which is equal to an annualized distribution rate of 6.50%, assuming a purchase price of $10.00 per share. The distributions declared for each record date in the December 2012, January 2013 and February 2013 periods were paid in January 2013, February 2013 and March 2013, respectively.
- The Company's Cash to Total Assets ratio is slightly below the median compared to other REITs in the Emerging LifeStage.
- The Interest Coverage Ratio is not meaningful due to the fact that year-to-date EBITDA was negative.
- The MFFO Payout Ratio does not apply due to the fact that the Company did not pay distributions in 2012.

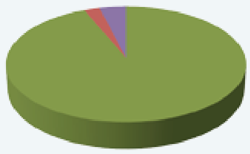
EFFECTIVE REIT

Nontraded REIT Industry Review: Fourth Quarter 2012

BlueVault PARTNERS, LLC

Phillips Edison – ARC Shopping Center REIT, Inc.

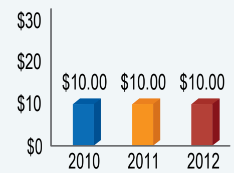
Total Assets................$325.4 Million
- Real Estate Assets ......$304.8 Million
- Cash.............................$ 7.7 Million
- Securities ....$0.0 Million
- Other...........................$12.9 Million



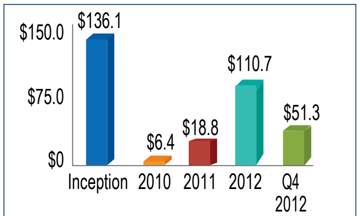
Initial Offering Date: .... August 12, 2010
Number of Months Fundraising: 28
Anticipated Offering Close Date: .... August 12, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 2.4%
Asset Type: .... Retail
Number of Properties: 26
Square Feet / Units / Rooms / Acres: ....2,490,177 Sq. Ft.
Percent Leased: 95.0%
LifeStage...Growth
Investment Style ....Core

Historical Price



Gross Dollars Raised*



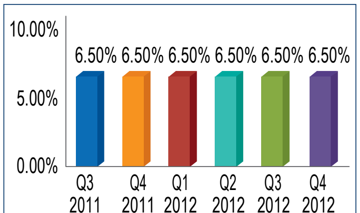
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%

6.50%
Growth LifeStage Ranges
6.00% 6.63% 8.00%

Historical Distribution



Contact Information

www.phillipsedison–arc.com
Phillips Edison –
ARC Shopping Center REIT, Inc.
11501 Northlake Drive
Cincinnati, OH 45249
(513) 554-1110

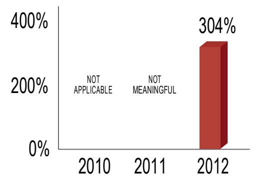
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 304%

304%
Growth LifeStage Ranges
83% 182% 2533%

YTD Distributions Paid:.... $3,673,000
YTD FFO: $1,209,000

Historical FFO Payout Ratio



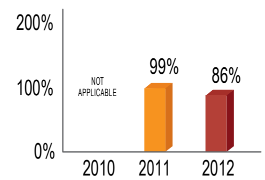
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: 86%

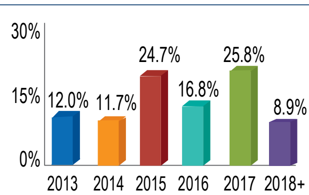
86%
Growth LifeStage Ranges
80% 120% 562%

YTD Distributions Paid:.... $3,673,000
YTD MFFO: $4,295,000
Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

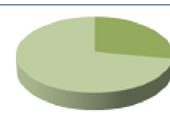


Current Debt Ratio

Debt to Total Assets Ratio: ... 48.3%

48.3%
Growth LifeStage Ranges
5.4% 43.9% 69.0%

Debt Breakdown



Total: .... $157.1 Million
Fixed: ....$43.9 Million
Variable: ....$113.1 Million
Avg. Wtd. Rate: 3.60%
Term: .... 3.5 yrs

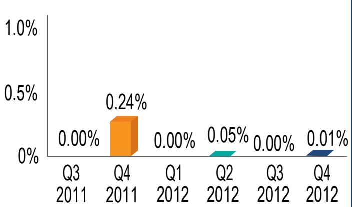
Interest Coverage Ratio

YTD Interest Coverage Ratio:........ 3.6

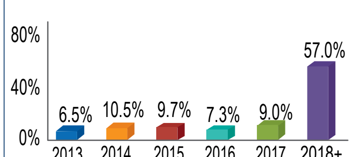
3.6
Growth LifeStage Ranges
0.6 3.4 12.2

Adjusted EBITDA: $10,822,000
Interest Expense: $3,020,000

Redemptions



Lease Expirations



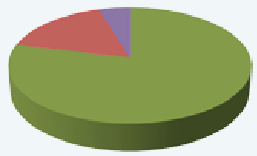
Trends and Items of Note

- On January 23, 2013, the board of directors authorized distributions for the period commencing March 1, 2013 through and including March 31, 2013 equal to an amount of $0.00183562 per share which equates to a 6.70% annualized yield based on a $10.00 per share price.
- During the fourth quarter the Company acquired six properties for a purchase price of approximately $79.8 million.
- The Company's Cash to Total Assets Ratio of 2.4% decreased compared to the previous quarter and is below the median for Growth LifeStage REITs.
- The REIT's Interest Coverage Ratio of 3.6x remained flat compared to the previous quarter and remains above the median for Growth LifeStage REITs.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 103 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

Resource Real Estate Opportunity REIT, Inc.

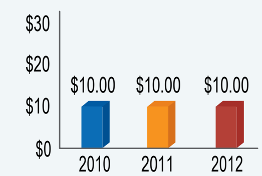
Total Assets................$180.5 Million
- Real Estate Assets ......$142.3 Million
- Cash............................$29.9 Million
- Securities ....$0.0 Million
- Other.............................$8.4 Million



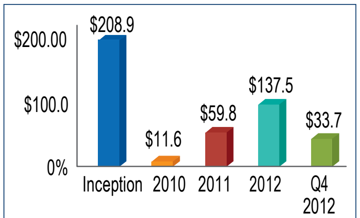
Initial Offering Date: ....June 16, 2010
Number of Months Fundraising: 30
Anticipated Offering Close Date: ....June 14, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 16.5%
Asset Type: .... Multifamily
Number of Properties: ....13 Properties, 3 Notes
Square Feet / Units / Rooms / Acres:...........................4,136 Units
Percent Leased: ....Not Reported
LifeStage.. Growth
Investment Style .... Opportunistic

Historical Price



Gross Dollars Raised*



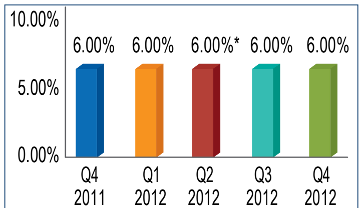
*Includes reinvested distributions (in millions)

Current Distribution

.0075 Shares per Share and $0.075 Cash per Share

*See Notes

Historical Distribution



*Does not include special distribution of $0.15 per share

Contact Information

www.RescourceREIT.com

Resource Securities
2005 Market Street
15th Floor
Philadelphia, PA 19103

(866) 469-0129

Year to Date FFO Payout Ratio

Not Applicable

Historical FFO Payout Ratio

Not Applicable

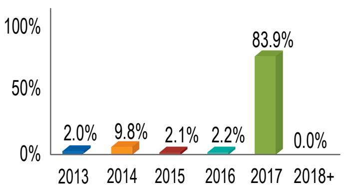
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

Not Applicable

Debt Repayment Schedule

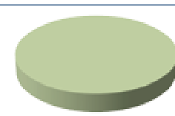


Current Debt Ratio

Debt to Total Assets Ratio: 5.4%

5.4%
Growth LifeStage Ranges
5.4% 43.9% 69.0%

Debt Breakdown



Total: .... $9.8 Million
Fixed: .... $0.0 Million
Variable: .... $9.8 Million
Avg. Wtd. Rate: 2.91%
Term: ....2 – 5 yrs

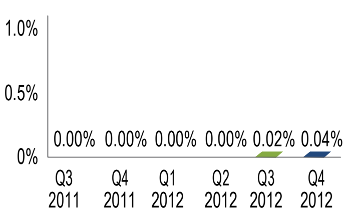
Interest Coverage Ratio

YTD Interest Coverage Ratio: 6.1

6.1
Growth LifeStage Ranges
0.6 3.4 12.2

Adjusted EBITDA: $3,335,000
Interest Expense: $546,000

Redemptions



Lease Expirations

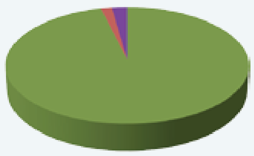
Not Applicable

Trends and Items of Note

- The Board of Directors declared two cash dividends of $0.15 and $0.075 per share of common stock to stockholders of record as of the close of business on May 15, 2012 and December 31, 2012, respectively. The Board of Directors also declared seven stock distributions (four in 2011 and three in 2012), each for 0.015 shares, or 1.5%, for each outstanding share of common stock. In addition, the Board declared one stock distribution of 0.0075 shares, or 0.75%, for each outstanding share of common stock on December 31, 2012 that was distributed on January 15, 2013. When combined, the cash and stock distributions equate to a 6.0% annualized yield.
- During the fourth quarter the Company acquired four properties for a purchase price of approximately $24.7 million.
- The REIT's Cash to Total Assets ratio remained relatively flat at 16.5% and is well above median for Growth LifeStage REITs.
- The REIT's Debt to Total Assets ratio decreased to 5.4% and is the lowest for all Growth LifeStage REITs for the second quarter in a row.
- Because the Company does not pay regular cash distributions, the FFO and MFFO Payout Ratios are not applicable.
- See additional notes on page 104 for information regarding the source of distributions.

Steadfast Income REIT, Inc.

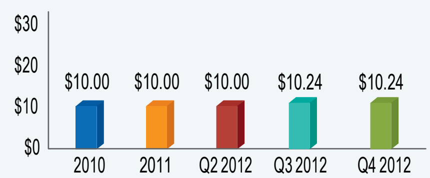
Total Assets................ $582.6 Million
- Real Estate Assets ..... $560.0 Million
- Cash ....$9.5 Million
- Securities ....$0.0 Million
- Other ....$13.1 million



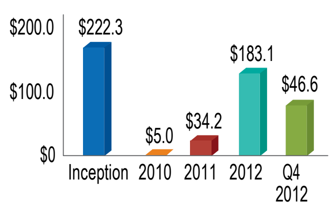
Initial Offering Date: .... July 19, 2010
Number of Months Fundraising: 29
Anticipated Offering Close Date: .... July 9, 2013
Current Price per Share: $10.24
Reinvestment Price per Share: $9.73

Cash to Total Assets Ratio: 1.6%
Asset Type: .... Multifamily
Number of Properties: 30
Square Feet / Units / Rooms / Acres:............................ 6,690 Units
Percent Leased: 92.4%
LifeStage... Stabilizing
Investment Style .... Core

Historical Price



Gross Dollars Raised*



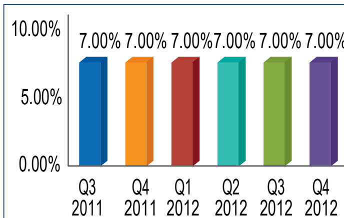
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%

7.00%
Stabilizing LifeStage Ranges
3.76% 6.58% 8.20%

Historical Distribution



Contact Information

www.SteadfastREITs.com

Steadfast Capital Markets Group, LLC
18100 Von Karman Avenue
Suite 500
Irvine, California 92612
(949) 852-0700

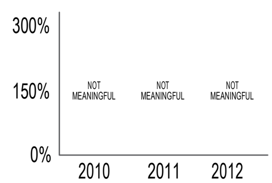
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: NOT MEANINGFUL

NOT MEANINGFUL
Stabilizing LifeStage Ranges
33% 163% 530%

YTD Distributions Paid:.. $7,547,354
YTD FFO:......................($7,602,070)

Historical FFO Payout Ratio



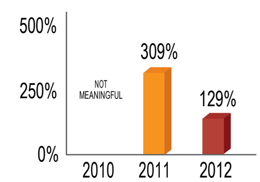
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: 129%

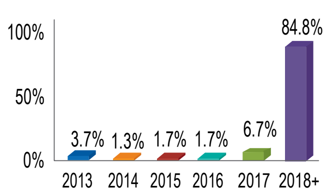
129%
Stabilizing LifeStage Ranges
62% 112% 312%

YTD Distributions Paid:......$7,547,354
YTD MFFO:........................$5,828,557
Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

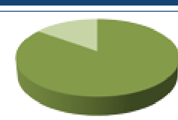


Current Debt Ratio

Debt to Total Assets Ratio:.... 71.0%

71.0%
Stabilizing LifeStage Ranges
9.8% 54.0% 71.0%

Debt Breakdown



Total: ....$413.8 Million
Fixed:........................$352.0 Million
Variable: ....$61.8 Million
Avg. Wtd. Rate:......................3.91%
Term:..............................1 – 40 yrs

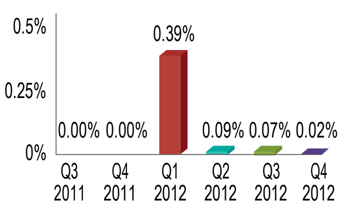
Interest Coverage Ratio

YTD Interest Coverage Ratio:....... 1.9

1.9
Stabilizing LifeStage Ranges
1.4 2.7 13.7

Adjusted EBITDA: $12,095,692
Interest Expense:............. $6,291,193

Redemptions



Lease Expirations

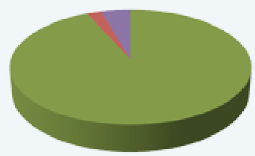
Not Applicable

Trends and Items of Note

- The REIT moved from the Growth LifeStage into the Stabilizing LifeStage during the fourth quarter.
- The Company acquired 11 properties during the quarter for a total of $245.75 million.
- The REIT's Cash to Total Assets decreased to 1.6% as a result of acquisitions in the fourth quarter and remains below the median for Stabilizing LifeStage REITs.
- The REIT's Interest Coverage Ratio improved slightly to 1.9x compared to 1.8x in the previous quarter.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 104 for information regarding the source of distributions.

Strategic Storage Trust, Inc.

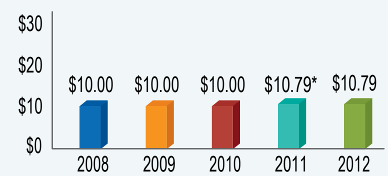
Total Assets............... $631.2 Million
- Real Estate Assets ......$588.9 Million
- Cash........................... $14.0 Million
- Securities ....$0.0 Million
- Other.......................... $28.3 Million



Initial Offering Date: .... March 17, 2008
Number of Months Fundraising: 57
Anticipated Offering Close Date: .... September 22, 2013
Current Price per Share: $10.79
Reinvestment Price per Share: $10.25

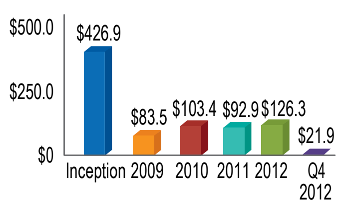
Cash to Total Assets Ratio: 2.2%
Asset Type: .... Storage
Number of Properties: 110
Square Feet / Units / Rooms / Acres: ....9.2 Million Sq. Ft.
Percent Leased: 79.1%
LifeStage.. Stabilizing
Investment Style .... Core

Historical Price



*See Notes

Gross Dollars Raised*



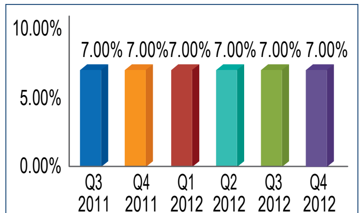
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%

7.00%
Stabilizing LifeStage Ranges
3.76% 6.58% 8.20%

Historical Distribution



Contact Information

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

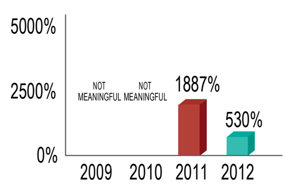
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 530%

530%
Stabilizing LifeStage Ranges
33% 163% 530%

YTD Distributions Paid:.. $28,143,380
YTD FFO:....................... $5,306,570

Historical FFO Payout Ratio



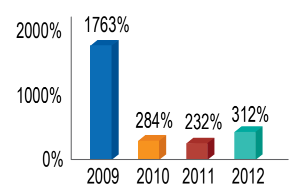
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:....312%

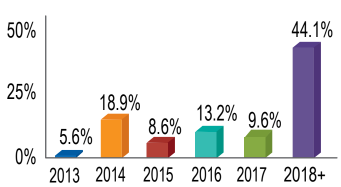
312%
Stabilizing LifeStage Ranges
62% 112% 312%

YTD Distributions Paid: ...$28,143,380
YTD MFFO:...................... $9,006,557
Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

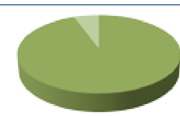


Current Debt Ratio

Debt to Total Assets Ratio: ... 56.0%

56.0%
Stabilizing LifeStage Ranges
9.8% 54.0% 71.0%

Debt Breakdown



Total: .... $353.4 Million
Fixed: ....$332.9 Million
Variable: ....$20.5 Million
Avg. Wtd. Rate: 5.39%
Term: ....<1 – 10 yrs

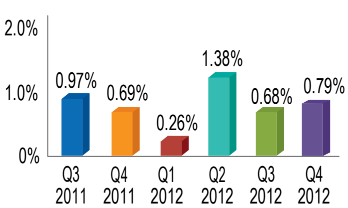
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.8

1.8
Stabilizing LifeStage Ranges
1.4 2.7 13.7

Adjusted EBITDA: $31,254,488
Interest Expense:....... $17,623,038

Redemptions



Lease Expirations

Leases are Month to Month

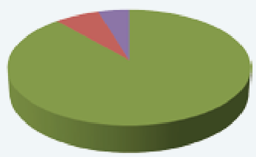
Trends and Items of Note

- Effective June 1, 2012, the offering price of the shares of common stock increased from $10.00 per share to $10.79 per share. This increase was primarily based on the April 2, 2012 estimated per share value of common stock of $10.79 which was calculated based on the estimated value of the assets less the estimated value of the liabilities, or net asset value, divided by the number of shares outstanding on an adjusted fully diluted basis, calculated as of December 31, 2011. In light of the net asset value calculation, the board of directors determined that it was appropriate to increase the per share offering price for new purchases of shares commencing on June 1, 2012.
- During the fourth quarter, the Company purchased ten properties for approximately $60.8 million.
- The REIT's Debt to Total Assets Ratio increased to 56.0% and slightly above the media for Stabilizing LifeStage REITs.
- The Company hedged $45,000,000 of its variable rate debt as of December 31, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 104 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

United Development Funding IV

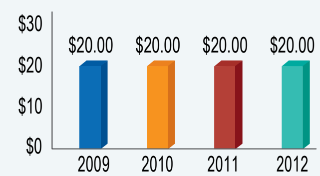
Total Assets................$344.9 Million
Real Estate Assets ......$305.5 Million
Cash.............................$23.2 Million
Securities ....$0.0 Million
Other............................$16.1 Million



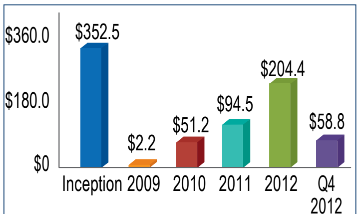
Initial Offering Date: .... November 12, 2009
Number of Months Fundraising: 37
Anticipated Offering Close Date: ....May 13, 2013
Current Price per Share: $20.00
Reinvestment Price per Share: $20.00

Cash to Total Assets Ratio: 6.7%
Asset Type: .... Mortgage Loans
Number of Properties: .18 Related Party Notes and Participation
.... Agreements, 50 Loans with Third-Parties
Square Feet / Units / Rooms / Acres: ....Not Applicable
Percent Leased: ....Not Applicable
LifeStage.. Stabilizing
Investment Style .... Debt

Historical Price



Gross Dollars Raised*



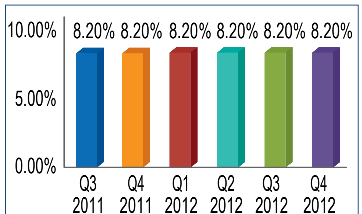
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 8.20%

8.20%
Stabilizing LifeStage Ranges
3.76% 6.58% 8.20%

Historical Distribution



Contact Information

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

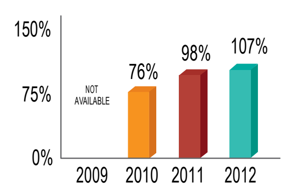
Year to Date FFO Payout Ratio

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

107%
Stabilizing LifeStage Ranges
33% 163% 530%

YTD Distributions Paid:.. $19,450,000
YTD FFO: $18,226,000

Historical FFO Payout Ratio



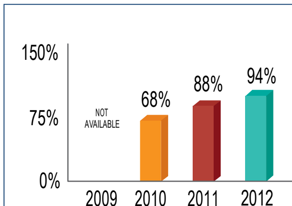
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....94%

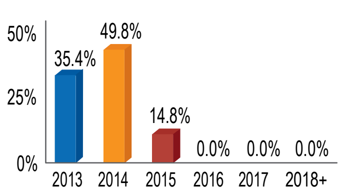
94%
Stabilizing LifeStage Ranges
62% 112% 312%

YTD Distributions Paid: $19,450,000
YTD MFFO: $20,744,000
Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

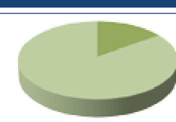


Current Debt Ratio

Debt to Total Assets Ratio: 9.8%

9.8%
Stabilizing LifeStage Ranges
9.8% 54.0% 71.0%

Debt Breakdown



Total: .... $33.8 Million
Fixed: ....$5.1 Million
Variable: ....$28.7 Million
Avg. Wtd. Rate: 5.79%
Term: ....< 1 – 3 yrs

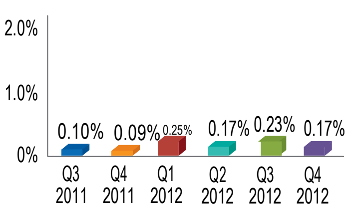
Interest Coverage Ratio

YTD Interest Coverage Ratio: ... 13.7

13.7
Stabilizing LifeStage Ranges
1.4 2.7 13.7

Adjusted EBITDA: $21,760,448
Interest Expense: $1,584,732

Redemptions



Lease Expirations*

Not Applicable

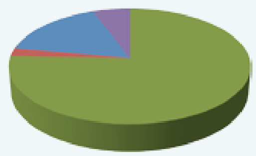
Trends and Items of Note

- The REIT moved from the Growth LifeStage into the Stabilizing LifeStage during the fourth quarter.
- On March 6, 2013, the board of trustees authorized a special distribution to shareholders of record as of the close of business on April 15, 2013. This special distribution will be paid pro rata over all common shares of beneficial interest outstanding as of the close of business on April 15, 2013 and will be equal to $0.05 per common share of beneficial interest. This special distribution will be paid in May 2013.
- The Company extended the Offering until the earlier of the effective date of the registration statement for the proposed Follow-on Offering or May 13, 2013. In addition, the Company also filed a follow-on public offering of up to 20,000,000 common shares to be offered at a price of $20.00 per share and up to 10,000,000 common shares pursuant to the DRIP for $20.00 per share.
- The Company made no real property acquisitions in the 4Q 2012.
- The REIT's interest coverage increased for the fifth quarter in a row to 13.7x and is the highest for all Stabilizing LifeStage REITs.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 104 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

Wells Core Office Income REIT, Inc.

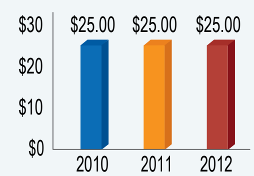
Total Assets................$697.8 Million
- Real Estate Assets ......$527.3 Million
- Cash............................$16.0 Million
- Securities ....$115.0 Million
- Other...........................$39.5 Million



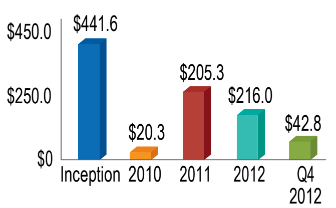
Initial Offering Date: ....June 10, 2010
Number of Months Fundraising: 30
Anticipated Offering Close Date: ....June 10, 2013
Current Price per Share: $25.00
Reinvestment Price per Share: $23.75

Cash to Total Assets Ratio: 2.3%
Asset Type: ....Office
Number of Properties: 13
Square Feet / Units / Rooms / Acres: ....2.624 Million Sq. Ft.
Percent Leased: 99.5%
LifeStage...Stabilizing
Investment Style ....Core

Historical Price



Gross Dollars Raised*



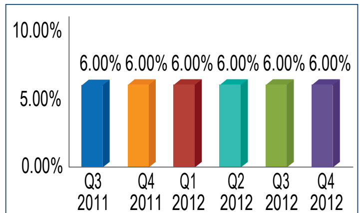
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.00%

6.00%
Stabilizing LifeStage Ranges
3.76% | 6.58% | 8.20%

Historical Distribution



Contact Information

www.WellsCoreREIT.com

Wells Real Estate Funds
P.O. Box 926040
Norcross, GA 30010

800-557-4830

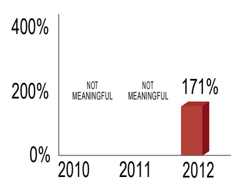
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 171%

171%
Stabilizing LifeStage Ranges
33% | 163% | 530%

YTD Distributions Paid:.. $19,854,661
YTD FFO: $11,633,555

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

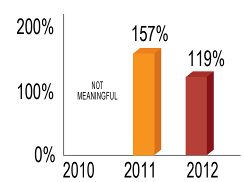
MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ...119%

99% | 119%
Stabilizing LifeStage Ranges
62% | 112% | 312%

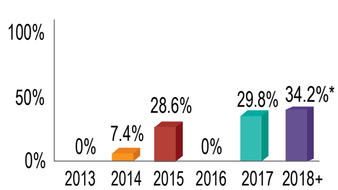
YTD Distributions Paid:.. $19,854,661
YTD MFFO: $16,649,072

- *BVP Adjusted-See Notes
- Company reported

Historical MFFO Payout Ratio



Debt Repayment Schedule



*All due to capital lease obligation

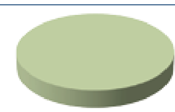
Current Debt Ratio

Debt to Total Assets Ratio: ..48.1%*

48.1%
Stabilizing LifeStage Ranges
9.8% | 54.0% | 71.0%

*See Notes

Debt Breakdown



Total: .... $335.9 Million
Fixed: ....$115.0 Million
Variable: ....$220.9 Million
Avg. Wtd. Rate: 2.83%
Term: ....2 – 5 yrs

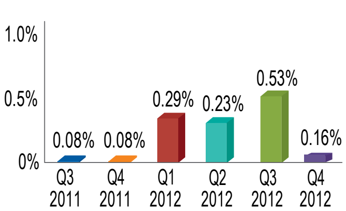
Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.6

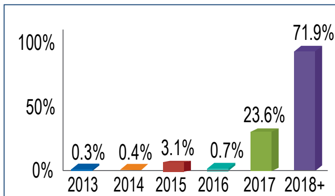
3.6
Stabilizing LifeStage Ranges
1.4 | 2.7 | 13.7

Adjusted EBITDA: $24,428,000
Interest Expense: $6,708,000

Redemptions



Lease Expirations



Trends and Items of Note

- The Company acquired two properties during the quarter for a total of $120.0 million.
- In connection with the acquisition of 64 & 66 Perimeter Center, Wells Core Office Income REIT has assumed investments in development authority bonds shown above as "securities" of $115 million and corresponding obligations under capital leases. The related amounts of interest income and expense are recognized as earned in equal amounts and do not impact net income. The REIT's debt to assets ratio would be 31.7% excluding this obligation. The weighted average interest rate also excludes the imputed 6% rate on the capital lease obligation.
- The REIT's Debt to Total Asset Ratio increased significantly to 48.1% compared to 29.0% during the previous quarter.
- The Interest Coverage Ratio declined to 3.6x as of the fourth quarter but remained above median for Stabilizing REITs.
- The Company reported both MFFO as defined by the IPA as well as AFFO, or Adjusted Funds from Operations. Both have been presented above for comparison purposes.
- See additional notes on page 104 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

Effective Nontraded REITs with Limited Operating Results

	Effective Date	LifeStage	Investment Style	Total Assets (in $ Millions)	Minimum Shares Sold / Funds Released from Escrow	Gross Offering Proceeds Raised Since Inception (in $ Millions)	Real Estate / Real Estate Related Assets Owned	Distributions Declared	Debt on Balance Sheet
American Realty Capital Healthcare Trust II, Inc.	February 14, 2013	Emerging	Core	NA	Yes	$2.0	0	6.80%	NA
American Realty Capital Trust V, Inc.	April 4, 2013	Emerging	Core	NA	No	NA	0	None	None
ARC Realty Finance Trust, Inc.	February 12, 2013	Emerging	Core	NA	No	NA	0	None	None
Northstar Healthcare Income, Inc.	August 7, 2012	Emerging	Core	$0.2	No	NA	0	None	None
Plymouth Opportunity REIT, Inc.	November 1, 2011	Emerging	Opportunistic	$1.8	Yes	$3.3	2	0.15 shares per share	None
RREEF Property Trust, Inc.	January 3, 2013	Emerging	Core	$0.2	No	NA	0	None	None
United Realty Trust, Inc.	August 15, 2012	Emerging	Core	$1.2	No	NA	1	None	NA

AMERICAN REALTY CAPITAL HEALTHCARE TRUST II, INC.

On April 12, 2013, the Company satisfied the general escrow conditions of the public offering of common stock and accepted aggregate subscriptions equal to the minimum of $2.0 million in shares of common stock. On April 9, 2013, the board of directors authorized a distribution rate which will be calculated based on stockholders of record each day during the applicable period at a rate of $0.00465753425 per day, based on a per share price of $25.00. The distribution will begin to accrue upon the earlier of: (i) June 1, 2013; and (ii) 15 days following our initial property acquisition. The distributions will be payable by the 5th day following each month end to stockholders of record at the close of business each day during the prior month.

NORTHSTAR HEALTHCARE INCOME, INC.

On February 11, 2013, the Company satisfied the minimum offering amount in its Primary Offering as a result of the purchase of $2.0 million in shares of common stock by an affiliate of the Company's Sponsor at $9.00 per share (reflecting that no selling commissions or dealer manager fees were paid). On February 11, 2013, following the authorization of the Company's board of directors, the Company's escrow agent released all of the offering proceeds in the escrow account. The Company has special escrow provisions for Ohio and Tennessee residents, which have not been satisfied as of March 15, 2013. The Company's Primary Offering is expected to terminate on or before August 7, 2014, unless extended by the Company's board of directors as permitted under applicable law and regulations.

PLYMOUTH OPPORTUNITY REIT, INC.

As of December 31, 2012, the Company indirectly owned equity interests in two entities, one of which owns a multifamily property and the other owns three industrial buildings. In addition, the Board of Directors declared two stock distributions of 0.015 shares each of our common stock, or 1.5% per distribution of each outstanding share of common stock, to our stockholders of record at the close of business on September 28, 2012 and December 31, 2012 and was paid on October 15, 2012 and January 15, 2013, respectively. The Company has not paid or declared any cash distributions as of April 15, 2013. It is unlikely at this time, based largely on the composition of the current investment portfolio and the acquisition opportunities currently in the market, that the Company will declare any cash distributions during 2013.

RREEF PROPERTY TRUST, INC.

As of December 31, 2012, the Company had not entered into any pending arrangements to acquire any properties, real estate-related assets or other assets and had not commenced paying distributions or redeeming shares. Management states that it expects to pay distributions monthly in arrears commencing with the first full month after the escrow period concludes. The redemption plan will begin on the first day of the calendar quarter following the conclusion of the escrow period.

UNITED REALTY TRUST INCORPORATED

On February 15, 2013, the Company paid $13,475 in distributions to stockholders for the month of January 2013. In addition, on March 15, 2013, the Company paid $17,934 in distributions to stockholders for the month of February 2013.

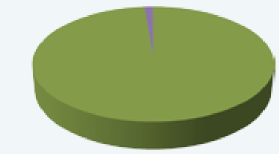
On March 29, 2013, the Company, through the Operating Partnership, purchased a fee simple interest in Tilden House, a residential property located at 2520 Tilden Avenue in Brooklyn, New York (the "Property"). The purchase price for the Property was $22.25 million, exclusive of brokerage commissions and closing costs. The Company funded the acquisition as follows: (i) $14.5 million with a new first mortgage secured by the Property; (ii) $7.5 million by the seller contributing some of its equity in the Property to a new joint venture between the Operating Partnership and the Seller; and (iii) cash from the Company's ongoing public offering in an amount which, when combined with the brokerage commissions and closing costs, was approximately $2.0 million. The Property is a nine-story residential building, completed in 2007, with 117 apartments, community facility space and indoor and outdoor parking.

On March 29, 2013, the Advisor assigned to the Company, through the Operating Partnership, its membership interest, valued at approximately $1.2 million, in a limited liability company ("LLC") that owns a mortgage note. The mortgage note is secured by a property located at 58th and 70 Parker Avenue, Poughkeepsie, NY. The interest in the LLC was assigned to the Company in repayment of an obligation owed by the Advisor to the Company. Also on March 29, 2013, the Operating Partnership contributed its interest in the mortgage to a joint venture with Summer Investors, LLC, an affiliate of Jacob Frydman, a principal of the Sponsor.

BlueVault PARTNERS, LLC

Apple REIT Six, Inc.

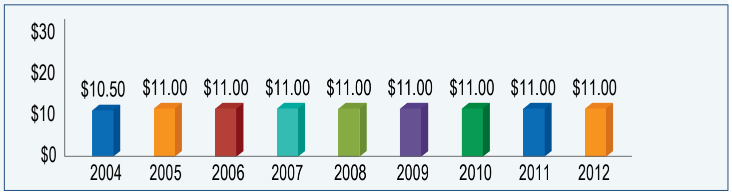
Total Assets................ $740.4 Million
- Real Estate Assets ..... $730.6 Million
- Cash..............................$0.0 Million
- Securities ....$0.0 Million
- Other............................ $9.8 Million



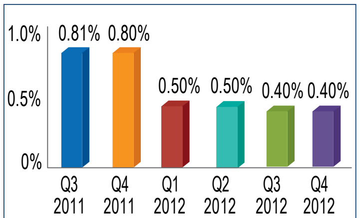
Initial Offering Date: .... January 23, 2004
Offering Close Date: .... March 3, 2006
Current Price per Share: $11.00
Reinvestment Price per Share: $11.00
Cumulative Capital Raised during Offering (including DRP)...................................$1,002.38 Million

Cash to Total Assets Ratio: 0.00%
Asset Type: .... Hotels
Number of Properties: 66
Square Feet / Units / Rooms / Acres: .... 7,658 rooms
Percent Leased: 73.0%
LifeStage.. Liquidating
Investment Style .... Core

Historical Price



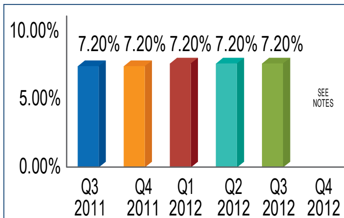
Redemptions



Current Distribution

See Notes*

Historical Distribution



Contact Information

www.AppleREITSix.com

814 E. Main Street
Richmond, VA 23219

804-727-6321

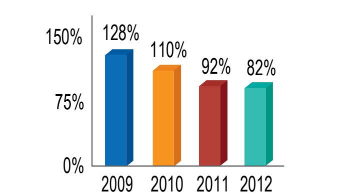
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 82%

82%
Liquidating LifeStage Ranges
25% 111% 168%

YTD Distributions Paid:.. $66,137,000
YTD FFO:........................ $80,597,000

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

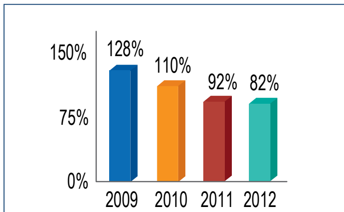
MFFO Payout Ratio:
YTD Distributions/YTD MFFO: 82%

82% 78%
Liquidating LifeStage Ranges
56% 108% 129%

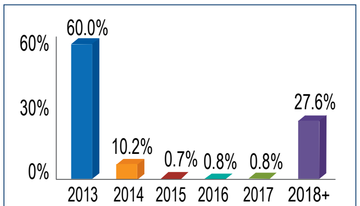
YTD Distributions Paid: ...$66,137,000
YTD MFFO: $80,597,000

*BVP Adjusted-See Notes · Company reported

Historical MFFO Payout Ratio



Debt Repayment Schedule

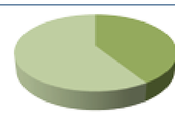


Current Debt Ratio

Debt to Total Assets Ratio: 7.9%

7.9%
Liquidating LifeStage Ranges
7.9% 28.9% 68.0%

Debt Breakdown



Total: ....$58.4 Million
Fixed: .... $23.9 Million
Variable: .... $34.5 Million
Rate: .... 3.75 – 6.93%
Term: ....< 1 – 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: .. 27.1

27.1
Liquidating LifeStage Ranges
1.7 3.4 27.1

Adjusted EBITDA: $83,681,000
Interest Expense: $3,084,000

Lease Expirations

Not Reported

Trends and Items of Note

- On April 10, 2013, the Company's motion to dismiss the Amended Consolidated Class-Action Complaint In re Apple REITs Litigation, 11-cv-02919 (EDNY Apr, 3, 2013) was granted in full and with prejudice. On April 12, 2013 the Plaintiffs filed a Notice of Appeal. The Company continues to believe that any claims against it, its officers and directors and other Apple entities are without merit, and intends to continue to defend against them vigorously.
- On November 30, Apple REIT Six Inc. announced it had entered into a definitive merger agreement to be acquired by BRE Select Hotels Corp., an affiliate of Blackstone Real Estate Partners VII, for about $1.2 billion. Under the terms of the deal, which was approved by Apple REIT Six's board, each issued and outstanding unit of the company will be converted into the right to receive consideration of $11.10 per unit.
- The Company's dividend reinvestment and Unit redemption programs were suspended upon the execution of the Merger Agreement.
- The REIT made no property acquisitions or dispositions in 4Q 2012.
- The Revenue per Available Room (RevPAR) for the portfolio was $84 for year ending 2012, versus $79 for the same period in 2011.
- The Company reported FFO and MFFO for YTD 4Q 2012. Blue Vault Partners adjusted the company reported MFFO by removing costs related to a potential merger of $4,037,000.
- See additional notes on page 100 for information regarding the source of distributions.

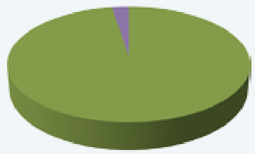
CLOSED REIT

Nontraded REIT Industry Review: Fourth Quarter 2012

BlueVault PARTNERS, LLC

Apple REIT Seven, Inc.

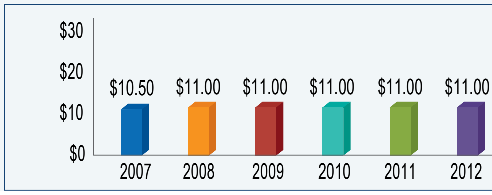
Total Assets................ $835.5 Million
- Real Estate Assets ..... $814.3 Million
- Cash...............................$0.0 Million
- Securities ....$0.0 Million
- Other.......................... $21.2 Million



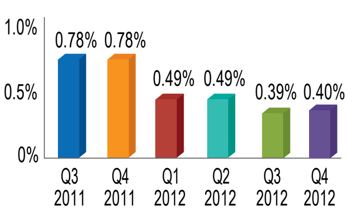
Initial Offering Date: .... March 15, 2006
Offering Close Date: .... July 16, 2007
Current Price per Share: $11.00
Reinvestment Price per Share: $11.00
Cumulative Capital Raised during Offering (including DRP)....................................$1,003.2 Million

Cash to Total Assets Ratio: 0.00%
Asset Type: .... Hotels
Number of Properties: 51
Square Feet / Units / Rooms / Acres: .... 6,426 Rooms
Percent Leased: 73.0%
LifeStage... Liquidating
Investment Style .... Core

Historical Price



Redemptions

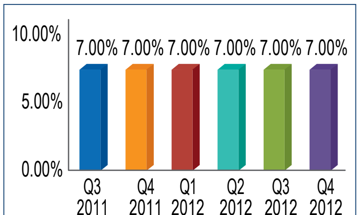


Current Distribution

Current Distribution Yield: ... 7.00%

7.00%
Liquidating LifeStage Ranges
3.80% 6.25% 8.10%

Historical Distribution



Contact Information

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

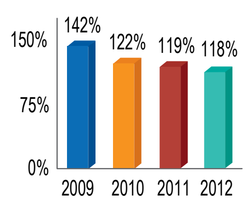
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 118%

118%
Liquidating LifeStage Ranges
25% 111% 168%

YTD Distributions Paid: $69,969,000
YTD FFO: $59,383,000

Historical FFO Payout Ratio



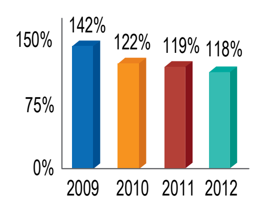
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:...118%

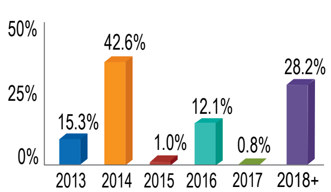
118%
Liquidating LifeStage Ranges
56% 108% 129%

YTD Distributions Paid: $69,969,000
YTD MFFO: $59,383,000
Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

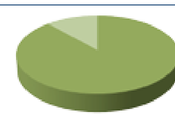


Current Debt Ratio

Debt to Total Assets Ratio: ... 23.7%

23.7%
Liquidating LifeStage Ranges
7.9% 28.9% 68.0%

Debt Breakdown



Total: .... $198.1 Million
Fixed: .... $162.5 Million
Variable: .... $35.6 Million
Rate: .... 4.96% – 6.95%
Term: ....1 – 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 6.5

6.5
Liquidating LifeStage Ranges
1.7 3.4 27.1

Adjusted EBITDA: $70,094,000
Interest Expense: $10,711,000

Lease Expirations

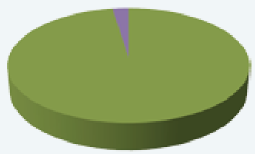
Not Reported

Trends and Items of Note

- The Board of Directors approved a reduction in the annualized distribution rate from $0.77 per share to $0.66 per share, or from seven percent to six percent based on a liquidation preference of $11, beginning with the April 15, 2013 payment.
- On April 10, 2013, the Company's motion to dismiss the Amended Consolidated Class-Action Complaint In re Apple REITs Litigation, 11-cv-02919 (EDNY Apr, 3, 2013) was granted in full and with prejudice. On April 12, 2013 the Plaintiffs filed a Notice of Appeal. The Company continues to believe that any claims against it, its officers and directors and other Apple entities are without merit, and intends to continue to defend against them vigorously.
- Beginning with the January 2011 redemption, the Company redeemed Units on a pro-rata basis. As a result, 12.6 million Units were not redeemed as of the last scheduled redemption date in the fourth quarter of 2012 (October 2012).
- The REIT's Interest Coverage Ratio declined slightly to 6.5x but remains above the median for Liquidating LifeStage REITs.
- The Company reported MFFO for the period ending December 31, 2012. Blue Vault did not adjust the Company's figures.
- See additional notes on page 100 for information regarding the source of distributions.

Apple REIT Eight, Inc.

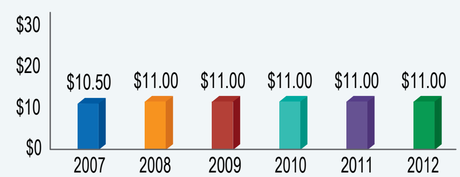
Total Assets................ $912.9 Million
- Real Estate Assets ..... $891.1 Million
- Cash..............................$0.1 Million
- Securities ....$0.0 Million
- Other............................$21.7 Million



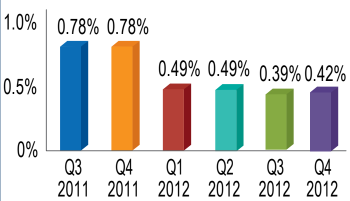
Initial Offering Date: .... July 19, 2007
Offering Close Date: ....April 30, 2008
Current Price per Share: $11.00
Reinvestment Price per Share: $11.00
Cumulative Capital Raised during Offering (including DRP)....................................$1,096.8 Million

Cash to Total Assets Ratio: 0.01%
Asset Type: .... Hotels
Number of Properties: 51
Square Feet / Units / Rooms / Acres: .... 5,912 Rooms
Percent Leased: 73.0%
LifeStage.. Liquidating
Investment Style .... Core

Historical Price



Redemptions

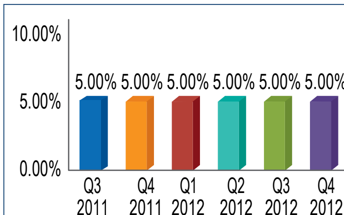


Current Distribution

Current Distribution Yield: ... 5.00%

5.00%
Liquidating LifeStage Ranges
3.80% 6.25% 8.10%

Historical Distribution



Contact Information

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

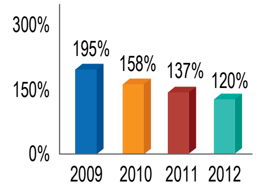
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO:...... 120%

120%
Liquidating LifeStage Ranges
25% 111% 168%

YTD Distributions Paid: $51,174,000
YTD FFO: $42,476,000

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

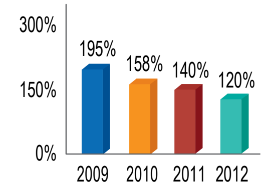
MFFO Payout Ratio:
YTD Distributions/YTD MFFO:...120%

NOT REPORTED
120%
Liquidating LifeStage Ranges
56% 108% 129%

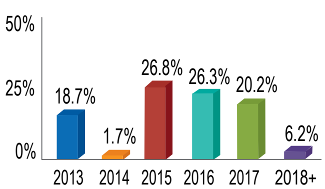
YTD Distributions Paid: $51,174,000
YTD MFFO: $42,476,000

*BVP Adjusted-See Notes · Company reported

Historical MFFO Payout Ratio



Debt Repayment Schedule

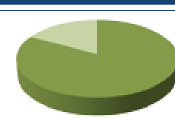


Current Debt Ratio

Debt to Total Assets Ratio: ... 28.9%

28.9%
Liquidating LifeStage Ranges
7.9% 28.9% 68.0%

Debt Breakdown



Total: .... $264.0 Million
Fixed: .... $218.7 Million
Variable: ....$45.3 Million
Rate: .... 4.73% – 6.29%
Term: .... 2 - 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.9

3.9
Liquidating LifeStage Ranges
1.7 3.4 27.1

Adjusted EBITDA: $57,142,000
Interest Expense: $14,666,000

Lease Expirations

Not Reported

Trends and Items of Note

- The Board of Directors approved a reduction in the annualized distribution rate from $0.55 per share to $0.4675 per share, or from 5 percent to 4.25 percent based on a liquidation preference of $11, beginning with the April 15, 2013 payment.
- On April 10, 2013, the Company's motion to dismiss the Amended Consolidated Class-Action Complaint In re Apple REITs Litigation, 11-cv-02919 (EDNY Apr, 3, 2013) was granted in full and with prejudice. On April 12, 2013 the Plaintiffs filed a Notice of Appeal. The Company continues to believe that any claims against it, its officers and directors and other Apple entities are without merit, and intends to continue to defend against them vigorously.
- The REIT made no property acquisitions or dispositions in 4Q 2012.
- Approximately 2% of the number of shares requested for redemption was redeemed in each quarter of 2012, leaving approximately 18.7 million Units requested but not redeemed as of the last scheduled redemption date in 2012 (October 2012).
- The REIT's Interest Coverage Ratio declined to 3.9x as of year-end but was above the median for Liquidating LifeStage REITs.
- The Company hedged $46.7 million of its variable rate debt as of December 31, 2012.
- The Company did not report MFFO for the period ending December 31, 2012. The figures reported above are Blue Vault's estimates.
- See additional notes on page 100 for information regarding the source of distributions.

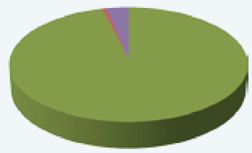
CLOSED REIT

Nontraded REIT Industry Review: Fourth Quarter 2012

BlueVault PARTNERS, LLC

Apple REIT Nine, Inc.

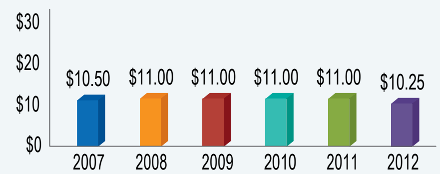
Total Assets............. $1,526.0 Million
- Real Estate Assets .. $1,465.8 Million
- Cash...............................$9.0 Million
- Securities ....$0.0 Million
- Other.......................... $51.2 Million



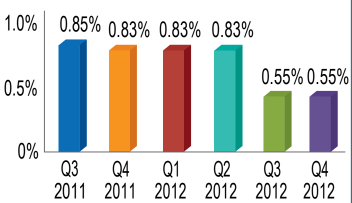
Initial Offering Date: ....April 25, 2008
Offering Close Date: .... December 9, 2010
Current Price per Share: $10.25
Reinvestment Price per Share: $10.25
Cumulative Capital Raised during Offering (including DRP).....................................$1,994.3 Million

Cash to Total Assets Ratio: 0.6%
Asset Type: .... Hotels
Number of Properties: 89
Square Feet / Units / Rooms / Acres: .... 11,371 Rooms
Percent Leased: 72.0%
LifeStage..Liquidating
Investment Style .... Core

Historical Price



Redemptions

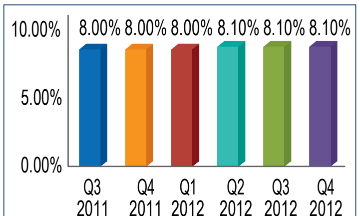


Current Distribution

Current Distribution Yield: ... 8.10%

8.10%
Liquidating LifeStage Ranges
3.80% 6.25% 8.10%

Historical Distribution



Contact Information

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

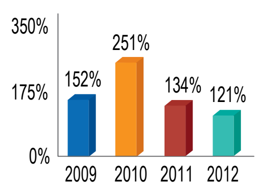
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 121%

121%
Liquidating LifeStage Ranges
25% 111% 168%

YTD Distributions Paid: $154,980,000
YTD FFO:..................... $128,224,000

Historical FFO Payout Ratio



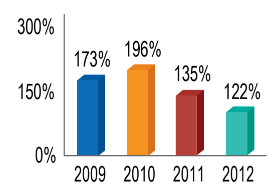
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:...122%

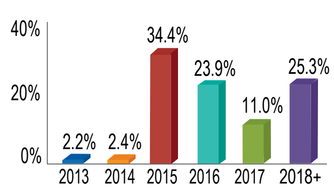
118% 122%
Liquidating LifeStage Ranges
56% 108% 129%

YTD Distributions Paid: $154,980,000
YTD MFFO:................. $126,713,000
■ *BVP Adjusted-See Notes ■ Company reported

Historical MFFO Payout Ratio



Debt Repayment Schedule

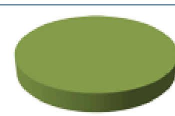


Current Debt Ratio

Debt to Total Assets Ratio: ... 10.9%

10.9%
Liquidating LifeStage Ranges
7.9% 28.9% 68.0%

Debt Breakdown



Total: .... $166.8 Million
Fixed: .... $166.8 Million
Variable: ....$0.0 Million
Rate: .... 0.0% – 6.9%
Term: ....2 – 20 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: ... 17.6

17.6
Liquidating LifeStage Ranges
1.7 3.4 27.1

Adjusted EBITDA: $129,241,000
Interest Expense: $7,345,000

Lease Expirations

Not Reported

Trends and Items of Note

- On April 10, 2013, the Company's motion to dismiss the Amended Consolidated Class-Action Complaint In re Apple REITs Litigation, 11-cv-02919 (EDNY Apr, 3, 2013) was granted in full and with prejudice. On April 12, 2013 the Plaintiffs filed a Notice of Appeal. The Company continues to believe that any claims against it, its officers and directors and other Apple entities are without merit, and intends to continue to defend against them vigorously.
- The price of $10.25 per share is not based on an appraisal or valuation of the Company or its assets. The Company is currently selling Units to its existing shareholders at a price of $10.25 per share through its Dividend Reinvestment Plan. This price is based on the most recent price at which an unrelated person purchased the Company's Units from the Company. The Company also uses the original price paid for Units less Special Distributions ($10.25 per Unit in most cases) for redemptions under its Unit Redemption Program with the intention of providing limited liquidity based on those interested in purchasing additional Units through the Company's Dividend Reinvestment Plan.
- The REIT made no property acquisitions or dispositions in 4Q 2012.
- Beginning with the July 2011 redemption, the Company redeemed Units on a pro-rata basis. As a result, 10.2 million Units were not redeemed as of the last scheduled redemption date in the fourth quarter of 2012 (October 2012).
- The Company reported MFFO for the year ending 2012 which BVP adjusted to exclude interest earned on a note receivable of $4,270,000.
- See additional notes on page 100 for information regarding the source of distributions.

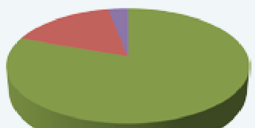
CLOSED REIT

Nontraded REIT Industry Review: Fourth Quarter 2012

BlueVault PARTNERS, LLC

Behringer Harvard Multifamily REIT I, Inc.

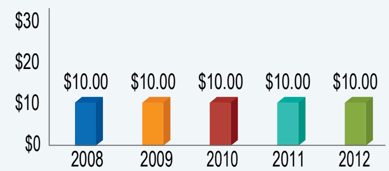
Total Assets .... $2,744.7 Million
Real Estate Assets .. $2,208.7 Million
Cash ....$450.6 Million
Securities ....$0.0 Million
Other ....$85.3 Million



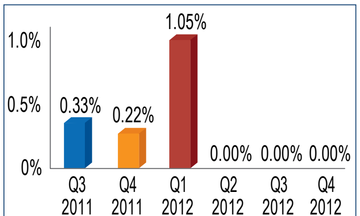
Initial Offering Date: .... September 5, 2008
Offering Close Date: .... September 2, 2011
Current Price per Share: $10.00
Reinvestment Price per Share: $9.45
Cumulative Capital Raised during Offering (including DRP).....................................$1,531.4 Million

Cash to Total Assets Ratio: 16.4%
Asset Type: .... Multifamily
Number of Properties: ....47 Properties; 4 Debt Investments
Square Feet / Units / Rooms / Acres: ....9,869 Units
Percent Leased: 94.0%
LifeStage.. Maturing
Investment Style .... Core

Historical Price



Redemptions

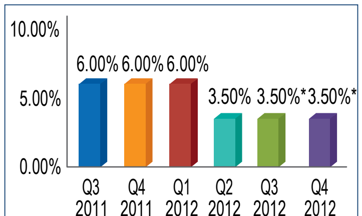


Current Distribution

Current Distribution Yield: .. 3.50%*

3.50%
Maturing LifeStage Ranges
3.00% 6.00% 7.00%

Historical Distribution



Contact Information

www.BehringerHarvard.com
Behringer Harvard
15601 Dallas Parkway, Suite 600
Addison, TX 75001
866-655-3600

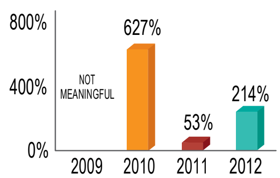
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 214%

214%
Maturing LifeStage Ranges
29% 107% 3516%

YTD Distributions Paid:.. $81,927,000
YTD FFO:....................... $38,300,000

Historical FFO Payout Ratio



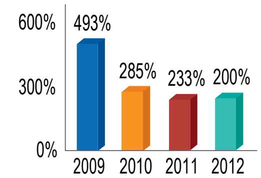
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:...200%

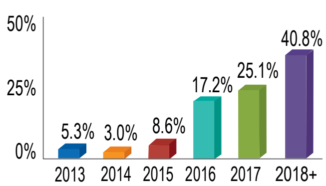
200%
Maturing LifeStage Ranges
43% 131% 629%

YTD Distributions Paid:... $81,927,000
YTD MFFO: $41,000,000
Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

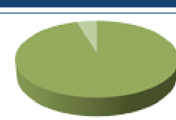


Current Debt Ratio

Debt to Total Assets Ratio: ... 36.1%

36.1%
Maturing LifeStage Ranges
6.3% 50.3% 77.1%

Debt Breakdown



Total: .... $989.6 Million
Fixed: .... $943.1 Million
Variable: .... $46.5 Million
Avg. Wtd. Rate: 3.77%
Term: ....<1 – 8 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.0

3.0
Maturing LifeStage Ranges
1.1 1.9 3.7

Adjusted EBITDA: $102,322,000
Interest Expense:........ $34,271,000

Lease Expirations

Less than one year

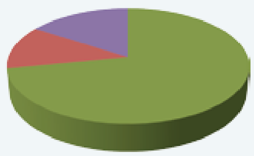
Trends and Items of Note

- Effective on March 1, 2013, the board of directors established an estimated per share value of common stock of $10.03 per share and a DRIP offering price of $9.53 per share.
- In the second quarter of 2012 the annualized distribution rate was decreased from 6% to an annualized distribution rate of 3.5% (based on a purchase price of $10 per share).
- The REIT's Interest Coverage Ratio improved slightly to 3.0x and is well above the median for Maturing LifeStage REITs.
- The Company owns $162.7 million of LIBOR based interest rate caps providing protection for the notional amount for LIBOR Rates in excess of 2.0% to 4.0% for approximately 4 years.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 100 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

Behringer Harvard Opportunity REIT I, Inc.

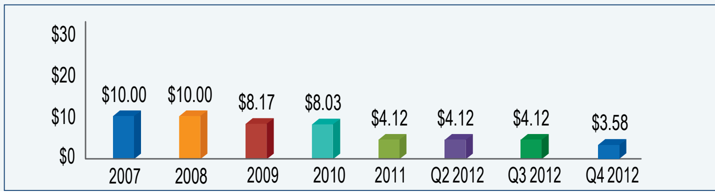
Total Assets................ $366.5 Million
Real Estate Assets ..... $290.4 Million
Cash............................ $34.8 Million
Securities ....$0.0 Million
Other........................... $41.2 Million



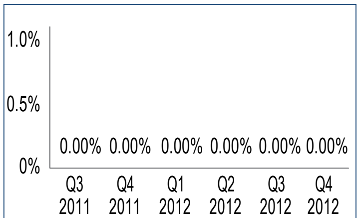
Initial Offering Date: .... September 20, 2005
Offering Close Date: .... December 28, 2007
Current Price per Share*: $3.58
Reinvestment Price per Share: .... NA
Cumulative Capital Raised during Offering (including DRP)......................................$548.61 Million

Cash to Total Assets Ratio: 9.5%
Asset Type: .... Diversified
Number of Properties: 12
Square Feet / Units / Rooms / Acres: .... 772,500 Sq. Ft.
Percent Leased: ....Not Reported
LifeStage... Liquidating
Investment Style .... Opportunistic

Historical Price



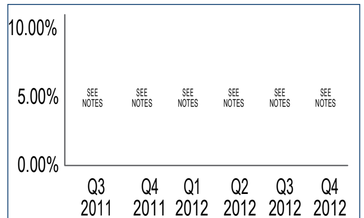
Redemptions



Current Distribution

See Notes*

Historical Distribution



Contact Information

www.BehringerHarvard.com

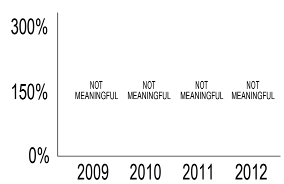
Behringer Harvard Investment Services
15601 Dallas Pkwy. Suite 600
Addison, TX 75001

866-655-3600

Year to Date FFO Payout Ratio

Not Meaningful

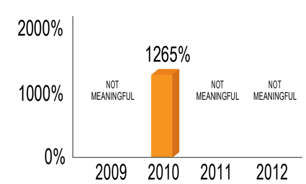
Historical FFO Payout Ratio



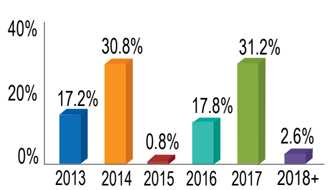
Year to Date MFFO Payout Ratio

Not Meaningful

Historical MFFO Payout Ratio



Debt Repayment Schedule



Current Debt Ratio

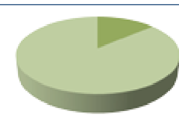
Debt to Total Assets Ratio: ... 45.2%

45.2%

Liquidating LifeStage Ranges

7.9% 28.9% 68.0%

Debt Breakdown



Total: .... $165.7 Million
Fixed: ....$59.0 Million
Variable: .... $106.7 Million
Avg. Wtd. Rate: 6.30%
Term: ....<1 – 5 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT MEANINGFUL

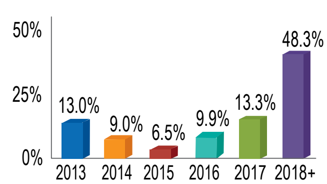
NOT MEANINGFUL

Liquidating LifeStage Ranges

1.7 3.4 27.1

Adjusted EBITDA: .... ($16,916,000)
Interest Expense:...... $10,570,000

Lease Expirations



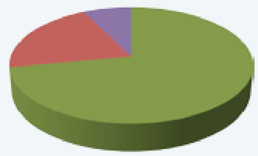
Trends and Items of Note

- On December 14, 2012, the board of directors established an estimated per-share value of our common stock of $3.58. There is no price for the distribution reinvestment plan as it was terminated in 2007.
- As of December 31, 2012, the REIT had two leases that accounted for 10% or more of the aggregate rental revenues from consolidated properties. A tenant at the Northborough Tower office building accounted for $5.8 million, or 22% of the aggregate rental revenue. The lease expires April 30, 2018.
- The REIT filed a voluntary Chapter 11 bankruptcy reorganization plan for Frisco Square to which the lenders have agreed. On December 27, 2012, the Frisco Debtors modified and extended their mortgage debt for five years. Pursuant to the Reorganization Plan, on December 27, 2012, new equity interests were issued and as a result, the reorganized Frisco Debtors wholly own the Frisco Square property. On January 2, 2013 the Bankruptcy Court issued an order declaring the Reorganization Plan effective.
- Because the Company's EBITDA was negative for the year ending 2012, the REIT's Interest Coverage Ratio is not meaningful.
- The FFO and MFFO payout ratios are not applicable because the Company did not pay any distributions during the quarter.
- See additional notes on page 101 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

Behringer Harvard Opportunity REIT II, Inc.

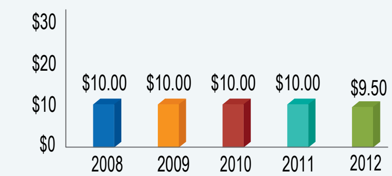
Total Assets................ $379.1 Million
- Real Estate Assets ..... $273.3 Million
- Cash............................ $77.8 Million
- Securities ....$0.0 Million
- Other........................... $28.0 Million



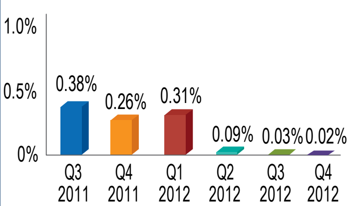
Initial Offering Date: .... January 21, 2008
Offering Close Date: .... March 15, 2012
Current Price per Share: $9.50
Reinvestment Price per Share: .... See Notes
Cumulative Capital Raised during Offering (including DRP)..$264.6 Million

Cash to Total Assets Ratio: 20.5%
Asset Type: .... Diversified
Number of Properties: 10
Square Feet / Units / Rooms / Acres: ....1.7 Million Sq. Ft., ... 311 Rooms and 2,290 Units
Percent Leased: .... N/A
LifeStage.. Maturing
Investment Style .... Opportunistic

Historical Price



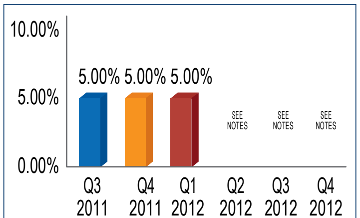
Redemptions



Current Distribution

See Notes

Historical Distribution



Contact Information

www.BehringerHarvard.com
Behringer Harvard
15601 Dallas Parkway, Suite 600
Addison, TX 75001
866-655-3600

Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: NOT MEANINGFUL

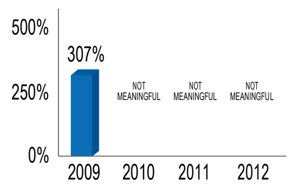
NOT MEANINGFUL

Maturing LifeStage Ranges

29% 107% 3516%

YTD Distributions Paid: $17,326,000
YTD FFO: ....($4,334,000)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: NOT MEANINGFUL

NOT REPORTED | NOT MEANINGFUL

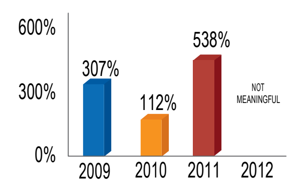
Maturing LifeStage Ranges

43% 131% 629%

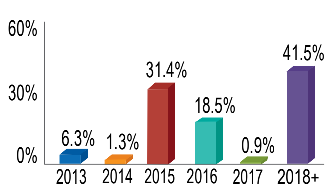
YTD Distributions Paid:..$17,326,000
YTD MFFO: .... ($1,130,000)

*BVP Adjusted-See Notes Company reported

Historical MFFO Payout Ratio



Debt Repayment Schedule



*Based on principal repayments due.

Current Debt Ratio

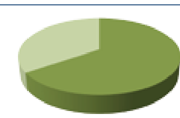
Debt to Total Assets Ratio: ... 48.4%

48.4%

Maturing LifeStage Ranges

6.3% 50.3% 77.1%

Debt Breakdown



Total: .... $183.3 Million
Fixed: ....$119.9 Million
Variable: .... $63.4 Million
Avg. Wtd. Rate: 4.1%
Term: ....< 1 – 8 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.1

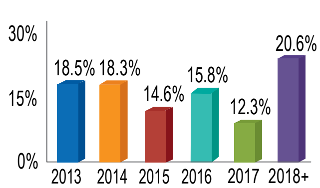
1.1

Maturing LifeStage Ranges

1.1 1.9 3.7

Adjusted EBITDA: $9,816,000
Interest Expense: $9,111,000

Lease Expirations

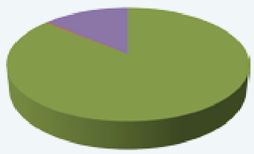


Trends and Items of Note

- The estimated value of common stock is $9.50 per share as of December 31, 2012.
- The REIT paid no distributions to stockholders during the three months ended December 31, 2012. On March 20, 2012, the board of directors determined to cease regular, monthly distributions in favor of payment of periodic distributions from excess proceeds from asset dispositions or from other sources as necessary to maintain its REIT tax status.
- The REIT's Debt to Total Assets Ratio decreased to 48.4% compared to 53.2% in the prior quarter and is below the median for Maturing LifeStage REITs.
- The REIT's Interest Coverage Ratio increased to 1.1x compared to 0.9x in the prior quarter but remains the lowest among the Maturing LifeStage REITs for the second quarter in a row.
- The Company did not report MFFO. As a result, Blue Vault Partners estimated these figures based upon publicly available information.
- See additional notes on page 101 for information regarding the source of distributions.

Behringer Harvard REIT I, Inc.

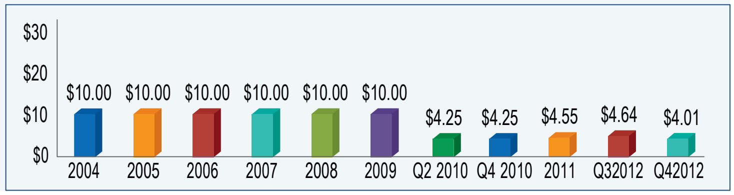
Total Assets............ $3,125.3 Million
- Real Estate Assets .. $2,689.9 Million
- Cash..............................$9.7 Million
- Securities ....$0.0 Million
- Other......................... $425.7 Million



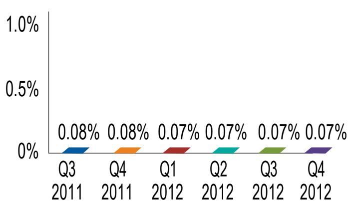
Initial Offering Date: ....February 19, 2003
Offering Close Date: .... December 31, 2008
Current Price per Share: $4.01
Reinvestment Price per Share: .... See Notes
Cumulative Capital Raised during Offering (including DRP).....................................$2,800.0 Million

Cash to Total Assets Ratio: 0.3%
Asset Type: .... Office
Number of Properties: 50
Square Feet / Units / Rooms / Acres: ....20.2 Million Sq. Ft.
Percent Leased: 86.0%
LifeStage... Liquidating
Investment Style .... Core

Historical Price



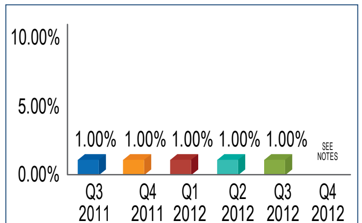
Redemptions



Current Distribution

See Notes*

Historical Distribution



Contact Information

www.BehringerHarvard.com/reit1

Behringer Harvard REIT I, Inc.
17300 Dallas Parkway
Suite 1010
Dallas, TX 75248

972-931-4300

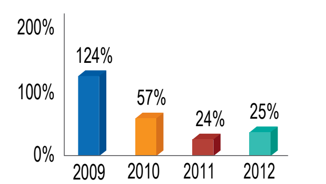
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 25%

25%
Liquidating LifeStage Ranges
25% 111% 168%

YTD Distributions Paid: $29,814,000
YTD FFO: $118,513,000

Historical FFO Payout Ratio



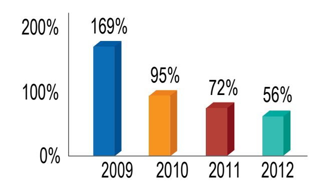
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....56%

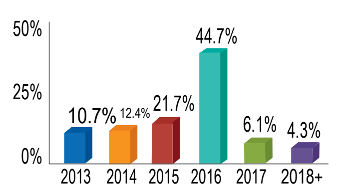
56%
Liquidating LifeStage Ranges
56% 108% 129%

YTD Distributions Paid: $29,814,000
YTD MFFO: $53,215,000
Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

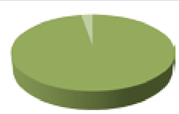


Current Debt Ratio

Debt to Total Assets Ratio: ... 68.0%

68.0%
Liquidating LifeStage Ranges
7.9% 28.9% 68.0%

Debt Breakdown



Total: ....$2,123.8 Million
Fixed: .... $2,065.5 Million
Variable: .... $58.3 Million
Avg. Wtd. Rate: 5.77%
Term: ....<1 – 9 yrs

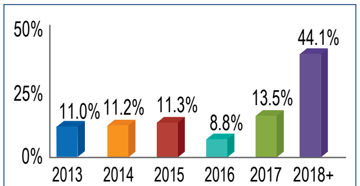
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.7

1.7
Liquidating LifeStage Ranges
1.7 3.4 27.1

Adjusted EBITDA: $213,413,000
Interest Expense: $129,076,000

Lease Expirations



Trends and Items of Note

- Due to the age of the REIT and the fact that it is internally managed, the REIT moved from the Maturing LifeStage into the Liquidating LifeStage.
- From May 2010 to November 2012, the declared distribution rate was equal to a monthly amount of $0.0083 per share of common stock, which is equivalent to an annual rate of 1.0% based on a purchase price of $10.00 per share and 2.5% based on the December 2012 estimated valuation of $4.01 per share. On December 19, 2012, the board of directors approved the suspension of distribution payments to stockholders.
- On December 19, 2012, the board suspended all redemptions until further notice, and the Company has no current plans to resume the share redemption program in the near future.
- The interest coverage ratio increased slightly to 1.7x but remains below the median for Liquidating LifeStage REITs.
- Approximately $310.0 million of this variable rate debt has been effectively fixed or capped through the use of interest rate hedges.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 101 for information regarding the source of distributions.

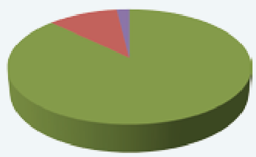
CLOSED REIT

Nontraded REIT Industry Review: Fourth Quarter 2012

BlueVault PARTNERS, LLC

Chambers Street Properties

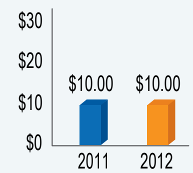
Total Assets.............$2,554.9 Million
- Real Estate Assets .. $2,389.9 Million
- Cash ....$107.4 Million
- Securities ....$0.0 Million
- Other ....$57.6 million



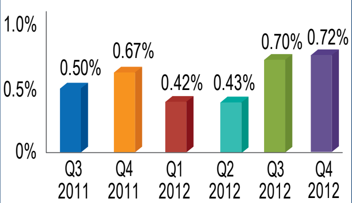
Initial Offering Date: ....October 24, 2006
Offering Close Date: ....January 30, 2012
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50
Cumulative Capital Raised during Offering (including DRP)...................................$2,508.48 Million

Cash to Total Assets Ratio: 4.2%
Asset Type: .... Diversified
Number of Properties: 129
Square Feet / Units / Rooms / Acres: ....34.1 Million Sq. Ft.
Percent Leased: 97.8%
LifeStage.. Liquidating
Investment Style .... Core

Historical Price



Redemptions

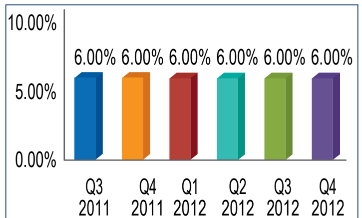


Current Distribution

Current Distribution Yield: ... 6.00%

6.00%
Liquidating LifeStage Ranges
3.80% 6.25% 8.10%

Historical Distribution



Contact Information

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

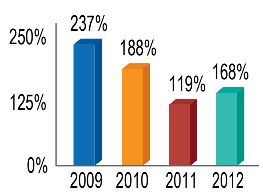
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 168%

168%
Liquidating LifeStage Ranges
25% 111% 168%

YTD Distributions Paid: $144,251,000
YTD FFO: $85,895,000

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

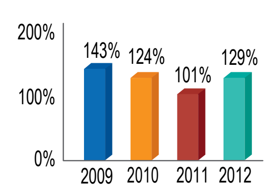
MFFO Payout Ratio:
YTD Distributions/YTD MFFO:...129%

120% 129%
Liquidating LifeStage Ranges
56% 108% 129%

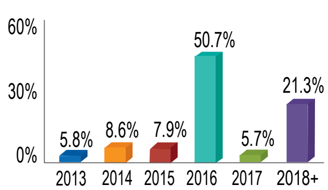
YTD Distributions Paid:$144,251,000
YTD MFFO: $111,550,000

*BVP Adjusted-See Notes   Company reported

Historical MFFO Payout Ratio



Debt Repayment Schedule

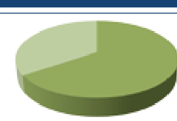


Current Debt Ratio

Debt to Total Assets Ratio: ... 19.7%

19.7%
Liquidating LifeStage Ranges
7.9% 28.9% 68.0%

Debt Breakdown



Total: .... $767.2 Million
Fixed: ....$502.2 Million
Variable: ....$265.0 Million
Avg. Wtd. Rate: 4.28%
Term: ....<1 – 13 yrs

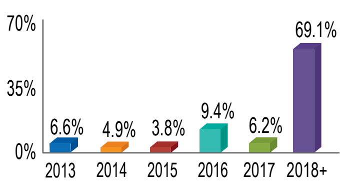
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.9

2.9
Liquidating LifeStage Ranges
1.7 3.4 27.1

Adjusted EBITDA: $98,960,000
Interest Expense: $34,351,000

Lease Expirations



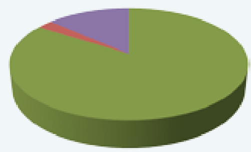
*As a percent of expiring base rent for both consolidated and unconsolidated properties.

Trends and Items of Note

- The Company moved from the Maturing LifeStage to the Liquidating LifeStage as a result of a recent announcement that it had engaged Wells Fargo Securities, LLC and Citigroup Global Markets Inc. to act as our financial advisors.
- The assets noted above are based on the figures reported on the balance sheet. Total assets for the Company are reported for unconsolidated entities using the equity method of accounting and as such do not take into consideration the pro rata share of liabilities for these entities. Taking this into consideration, including the pro rata share of liabilities for the Duke joint venture, the Afton Ridge joint venture, the UK joint venture and the European joint venture, total assets would equal $3,560.6 million, real estate assets would total $2,468.0 million and total liabilities would equal $1,275.2 million. 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.
- The Company hedged $41.1 million of its variable rate debt as of December 31, 2012.
- The REIT's Cash to Total Assets Ratio declined to 4.2% in 4Q 2012 from 7.7% in Q3 2012 but remains above the median for Liquidating LifeStage REITs.
- The MFFO reported above does not include $8.2 million in transition expenses that were included in the Company's adjusted FFO figure of $119.8 million.
- See additional notes on page 101 for information regarding the source of distributions.

CNL Lifestyle Properties, Inc.

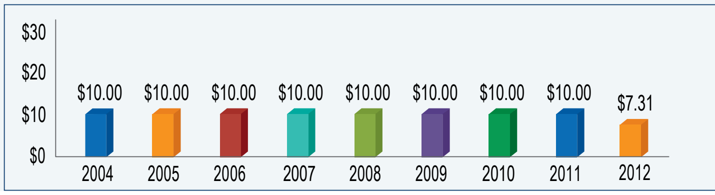
Total Assets............. $2,938.0 Million
Real Estate Assets .. $2,588.9 Million
Cash............................ $73.2 Million
Securities ....$0.0 Million
Other......................... $275.9 Million



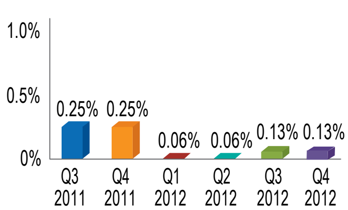
Initial Offering Date: ....April 16, 2004
Offering Close Date: ....April 9, 2011
Current Price per Share: $7.31
Reinvestment Price per Share: $6.95
Cumulative Capital Raised during Offering (including DRP).....................................$3,203.2 Million

Cash to Total Assets Ratio: 2.5%
Asset Type: .... Diversified
Number of Properties: 179
Square Feet / Units / Rooms / Acres: ....Not Applicable
Percent Leased: ....Not Reported
LifeStage.. Maturing
Investment Style .... Core

Historical Price



Redemptions

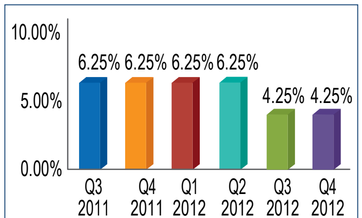


Current Distribution

Current Distribution Yield: ... 4.25%

4.25%
Maturing LifeStage Ranges
3.00% 6.00% 7.00%

Historical Distribution



Contact Information

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

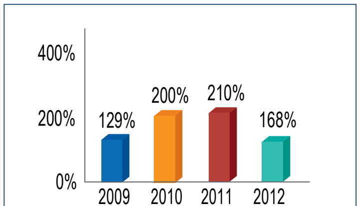
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 168%

168%
Maturing LifeStage Ranges
29% 107% 3516%

YTD Distributions Paid: $163,713,000
YTD FFO: $97,738,000

Historical FFO Payout Ratio



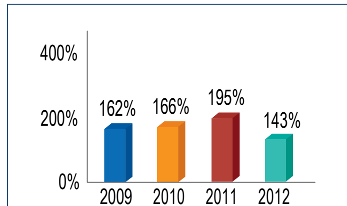
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:...143%

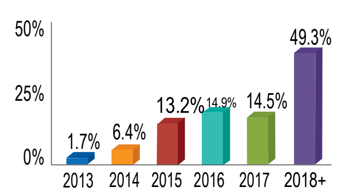
143%
Maturing LifeStage Ranges
43% 131% 629%

YTD Distributions Paid: $163,713,000
YTD MFFO: $114,327,000
Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule



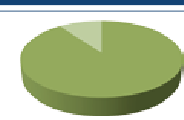
*Based on principal payments due.

Current Debt Ratio

Debt to Total Assets Ratio: ... 38.7%

38.7%
Maturing LifeStage Ranges
6.3% 50.3% 77.1%

Debt Breakdown



Total: .... $1,144.2 Million
Fixed: .... $1,028.2 Million
Variable: ....$116.0 Million
Avg. Wtd. Rate: 6.48%
Term: ....1 – 7 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.9

1.9
Maturing LifeStage Ranges
1.1 1.9 3.7

Adjusted EBITDA: $126,927,000
Interest Expense: $68,595,000

Lease Expirations

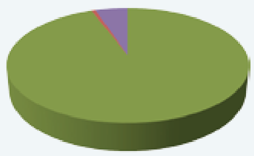
Average Lease Term for NNN is 15 yrs

Trends and Items of Note

- As of August 1, 2012, the Board determined that the estimated NAV per share was $7.31. The purchase price for shares under the Distribution Reinvestment Plan will be $6.95 per share which is equal to 95.08% of the net asset value of a share of the common stock ("NAV"), as determined by the board of directors on August 9, 2012.
- During 3Q 2012, the Board approved a reduction in quarterly distribution to $0.10625 per share, effective during the third quarter of 2012. On an annualized basis, this amount represents a yield of 5.81% percent of the new estimated fair value per share and 4.25% on the original $10.00 per share value offering price.
- The REIT's Debt to Total Assets Ratio increased for the second quarter in a row but remains below the median for Maturing LifeStage REITs.
- As of December 31, 2012, $131.7 million of the Company's variable-rate debt in mortgages and notes payable were hedged.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 101 for information regarding the source of distributions.

Cole Credit Property Trust II, Inc.

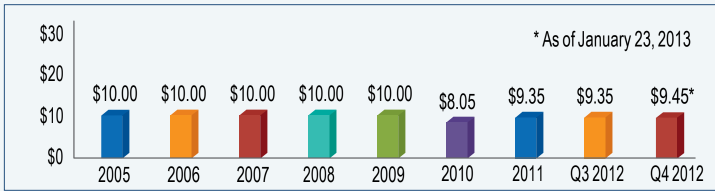
Total Assets............ $3,289.5 Million
- Real Estate Assets .. $3,099.3 Million
- Cash.............................$21.4 Million
- Securities ....$0.0 Million
- Other......................... $168.9 Million



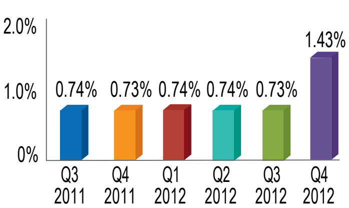
Initial Offering Date: ....June 27, 2005
Offering Close Date: ....January 2, 2009
Current Price per Share: $9.45*
Reinvestment Price per Share: $9.45*
Cumulative Capital Raised during Offering (including DRP)...................................$2,088.12 Million

Cash to Total Assets Ratio: 0.7%
Asset Type: .... Retail
Number of Properties: 752
Square Feet / Units / Rooms / Acres: ....21.2 Million Sq. Ft.
Percent Leased: 96.0%
LifeStage...Liquidating
Investment Style .... Core

Historical Price

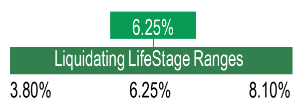


Redemptions

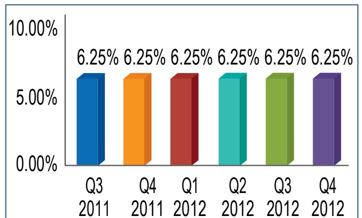


Current Distribution

Current Distribution Yield: ... 6.25%



Historical Distribution

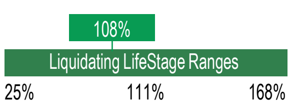


Contact Information

www.ColeCapital.com
Cole Credit Property Trust II, Inc.
2325 East Camelback Road, Suite 1100
Phoenix, AZ 85016
866-341-2653

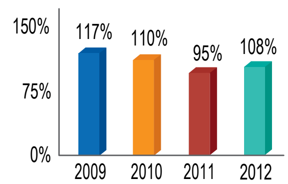
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 108%



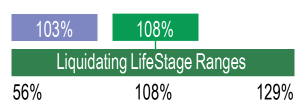
YTD Distributions Paid: $131,378,000
YTD FFO:.....................$121,889,000

Historical FFO Payout Ratio



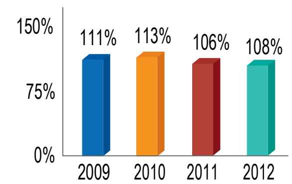
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:...108%

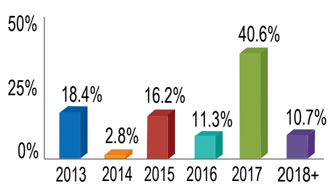


YTD Distributions Paid:$131,378,000
YTD MFFO:................ $122,198,000
*BVP Adjusted-See Notes ▪ Company reported

Historical MFFO Payout Ratio

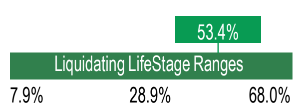


Debt Repayment Schedule

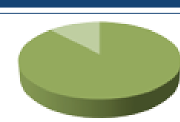


Current Debt Ratio

Debt to Total Assets Ratio: ... 53.4%



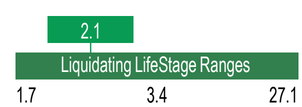
Debt Breakdown



Total: ....$1,757.3 Million
Fixed: ....$1,545.1 Million
Variable: .... $212.3 Million
Avg. Wtd. Rate: 5.39%
Term: ....<1 – 20 yrs

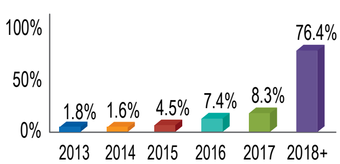
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.1



Adjusted EBITDA: $229,090,000
Interest Expense: $107,963,000

Lease Expirations



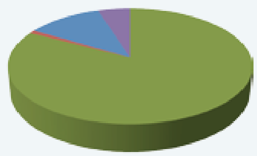
Trends and Items of Note

- On January 23, 2013, the board of directors established an Estimated Share Value of $9.45 per share.
- On January 22, 2013, the Company entered into an Agreement and Plan of Merger with Spirit Realty Capital, Inc. ("Spirit"), a publicly-listed REIT. The Merger Agreement provides for the merger of Spirit with and into the Company, with the Company as the surviving corporation. Upon consummation of the Merger, Spirit stockholders will receive 1.9048 shares of our common stock for each share of Spirit common stock they own (which equates to an inverse exchange ratio of 0.525 shares of Spirit common stock for each share of the Company's common stock) and each share of our common stock will remain an issued and outstanding share of the combined company. Upon the closing of the Merger, the combined company will list its shares on the New York Stock Exchange and trade under Spirit's existing ticker "SRC". Upon consummation of the Merger, the board of directors of the combined company will consist of all seven of Spirit's board members combined with two board members designated by the Company. In addition, Spirit's management will oversee the ongoing operations of the combined Company. After the Merger is consummated, Cole Advisors II and Spirit may enter into a transition services agreement whereby Cole Advisors II would provide property and asset management services on Spirit's behalf or for Spirit for amounts agreed upon by the parties.
- As of December 31, 2012, the Company had $188.7 million of Variable Rate Debt and Credit Facility borrowings fixed through the use of interest rate swaps.
- The Company reported MFFO for the year ending 2012 of $127.97 million. Blue Vault Partners has included adjustments for items such as straight-line rents and $5.847 million in merger related expenses estimate MFFO of approximately $122.2 million.
- See additional notes on page 101 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

Cole Credit Property Trust III, Inc.

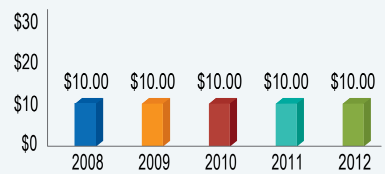
Total Assets............. $7,453.7 Million
Real Estate Assets ...$6,686.3 Million
Cash...........................$192.5 Million
Securities ....$317.2 Million
Other...........................$257.7 Million



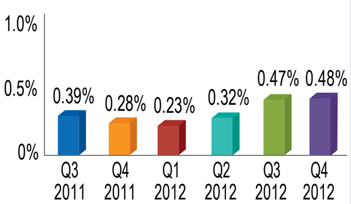
Initial Offering Date: ....October 1, 2008
Offering Close Date: ....April 27, 2012
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50
Cumulative Capital Raised during Offering (including DRP)...................................$4,826.45 Million

Cash to Total Assets Ratio: 2.6%
Asset Type: .... Retail
Number of Properties: 1,014
Square Feet / Units / Rooms / Acres: ....43.1 Million Sq. Ft.
Percent Leased: 99.0%
LifeStage...Liquidating
Investment Style .... Core

Historical Price



Redemptions

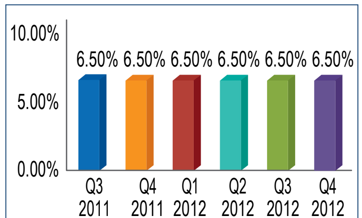


Current Distribution

Current Distribution Yield: ... 6.50%

6.50%
Liquidating LifeStage Ranges
3.80% 6.25% 8.10%

Historical Distribution



Contact Information

www.CCPTiii.com

Cole Credit Property Trust III, Inc.
2325 E. Camelback Road
Suite 1100
Phoenix, AZ 85016
866-341-2653

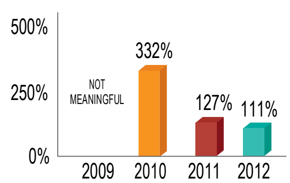
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 111%

111%
Liquidating LifeStage Ranges
25% 111% 168%

YTD Distributions Paid: $295,652,000
YTD FFO: $267,124,000

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

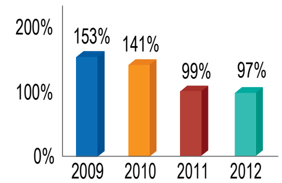
MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....97%

97% 89%
Liquidating LifeStage Ranges
56% 108% 129%

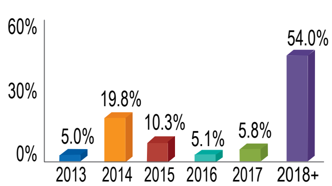
YTD Distributions Paid:..$295,652,000
YTD MFFO:................ $303,860,000

*BVP Adjusted-See Notes · Company reported

Historical MFFO Payout Ratio



Debt Repayment Schedule

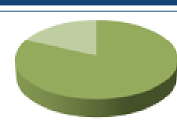


Current Debt Ratio

Debt to Total Assets Ratio:.... 44.2%

44.2%
Liquidating LifeStage Ranges
7.9% 28.9% 68.0%

Debt Breakdown



Total: ....$3,292.0 Million
Fixed: ....$2,690.3 Million
Variable: ....$601.7 Million
Avg. Wtd. Rate: 4.38%
Term: ....< 1 – 10 yrs

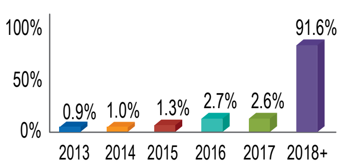
Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.2

3.2
Liquidating LifeStage Ranges
1.7 3.4 27.1

Adjusted EBITDA: $451,569,000
Interest Expense: $140,113,000

Lease Expirations

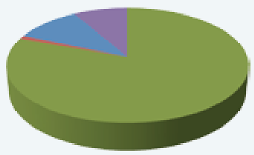


Trends and Items of Note

- The REIT moved from the Maturing LifeStage into the Liquidating LifeStage as a result of a recent merger and potential listing announcement.
- On March 5, 2013, the Company entered into an Agreement and Plan of Merger with Cole Holdings Corporation. The Merger was completed on April 5, 213. Upon consummation of the Merger, the Company intends to list its shares of common stock on the New York Stock Exchange (the "NYSE").
- On March 6, 2013, the Company's board of directors authorized a daily distribution, based on 365 days in the calendar year to stockholders of record as of the close of business on each day of the period commencing on April 1, 2013 and ending on June 30, 2013, with each Daily Distribution payable (i) as of each Record Date prior to the closing date of the consummation of the Merger in the amount of $0.001781016 per share, which amount is equivalent to an annualized distribution of six and one-half percent (6.5%) per share, based on an assumed share price of $10.00 per share, and (ii) as of each Record Date on or after the closing date of the consummation of the Merger in the amount of $0.0019179 per share, which amount is equivalent to an annualized distribution of seven percent (7.0%) per share, based on an assumed share price of $10.00 per share.
- As of December 31, 2012, the Company had 63 interest rate swap agreements outstanding, which mature on various dates from June 2014 through April 2021, with an aggregate notional amount under the swap agreements of $744.3 million and an aggregate net fair value of $(23.0) million.
- The Company reported MFFO for the year ending 2012 of $331.0 million. Blue Vault Partners has included adjustments for items such as straight-line rents to estimate MFFO of approximately $303.9 million.
- See additional notes on page 101 for information regarding the source of distributions.

Columbia Property Trust, Inc.

Total Assets............ $5,730.9 Million
- Real Estate Assets .. $4,611.6 Million
- Cash........................... $53.7 Million
- Securities .... $586.0 Million
- Other........................ $479.7 Million

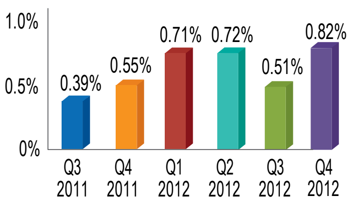


Initial Offering Date: .... December 1, 2003
Offering Close Date: .... June 30, 2010
Current Price per Share: $7.33
Reinvestment Price per Share: $7.00
Cumulative Capital Raised during Offering (including DRP).. $5,800 Million

Cash to Total Assets Ratio: 0.9%
Asset Type: .... Office
Number of Properties: 62
Square Feet / Units / Rooms / Acres: .... 21.0 Million
Percent Leased: 92.9%
LifeStage.. Liquidating
Investment Style .... Core

Historical Price

Redemptions

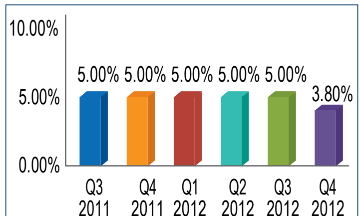


Current Distribution

Current Distribution Yield: ... 3.80%

3.80%
Liquidating LifeStage Ranges
3.80% 6.25% 8.10%

Historical Distribution



Contact Information

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

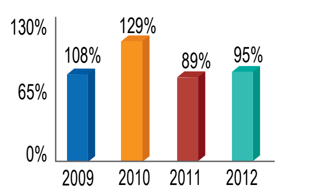
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 95%

95%
Liquidating LifeStage Ranges
25% 111% 168%

YTD Distributions Paid: $256,020,000
YTD FFO:.................... $268,930,000

Historical FFO Payout Ratio



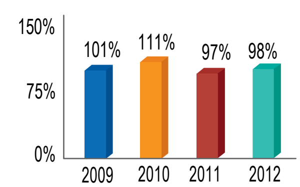
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.......98%

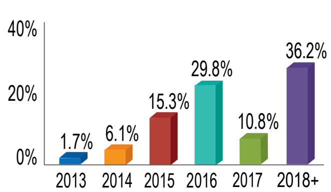
98%
Liquidating LifeStage Ranges
56% 108% 129%

YTD Distributions Paid: $256,020,000
YTD MFFO:................. $261,729,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

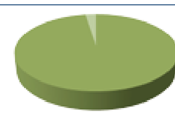


Current Debt Ratio

Debt to Total Assets Ratio: ... 28.8%

28.8%
Liquidating LifeStage Ranges
7.9% 28.9% 68.0%

Debt Breakdown



Total: ....$1,650.3 Million
Fixed: ....$1,608.3 Million
Variable: .... $42.0 Million
Avg. Wtd. Rate: 4.49%
Term: ....< 1 – 11 yrs

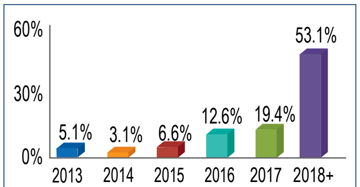
Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.4

3.4
Liquidating LifeStage Ranges
1.7 3.4 27.1

Adjusted EBITDA: $361,126,000
Interest Expense: $106,391,000

Lease Expirations



Trends and Items of Note

- On February 25, 2013, Wells Real Estate Investment Trust II, Inc. changed its name to Columbia Property Trust, Inc.
- On November 8, 2012, the Company announced an estimated per-share value of common stock equal to $7.33 per share, calculated as of September 30, 2012, and shares under the DRP at 95.5% of the estimated per-share value, or $7.00.
- Certain properties are subject to capital leases of land and/or buildings. Each of these obligations requires payments equal to the amounts of principal and interest receivable from related investments in development authority bonds, which mature in 2013 and 2021.
- In connection with the acquisition of certain real estate assets, Columbia Property Trust has assumed investments in development authority bonds shown above as "securities" of $586 million and corresponding obligations under capital leases of land or buildings. The related amounts of interest income and expense are recognized as earned in equal amounts and, accordingly, do not impact net income. In December 2012, Columbia Property Trust settled the $60.0 million development authority bond and related obligation under capital lease related to One Glenlake Parkway at expiration.
- In 2012, the REIT sold 11 properties for net proceeds of $304.3 million.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged $684.6 million of its variable rate debt as of December 31, 2012.
- The MFFO figure reported above is the same as AFFO, or Adjusted Funds from Operations, reported by the Company, and Blue Vault Partners did not identify additional adjustments.
- See additional notes on page 102 for information regarding the source of distributions.

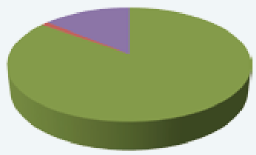
Nontraded REIT Industry Review: Fourth Quarter 2012

CLOSED REIT

BlueVault PARTNERS, LLC

Cornerstone Core Properties REIT, Inc.

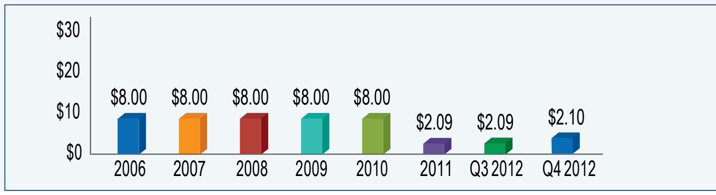
Total Assets	$94.0 Million
Real Estate Assets	$79.9 Million
Cash	$1.1 Million
Securities	$0.0 Million
Other	$13.0 Million



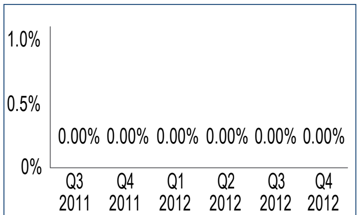
Initial Offering Date:	January 6, 2006
Offering Close Date:	June 10, 2011
Current Price per Share:	$2.10
Reinvestment Price per Share:	See Notes
Cumulative Capital Raised during Offering (including DRP)	$172.7 Million

Cash to Total Assets Ratio:	1.1%
Asset Type:	Diversified
Number of Properties:	14
Square Feet / Units / Rooms / Acres:	920,688 Sq. Ft.
Percent Leased:	82.8%
LifeStage	Maturing
Investment Style	Core

Historical Price



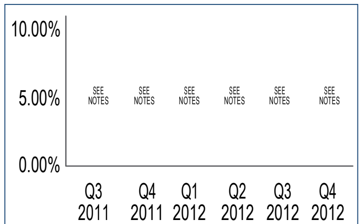
Redemptions



Current Distribution

See Notes

Historical Distribution



Contact Information

www.CREFunds.com

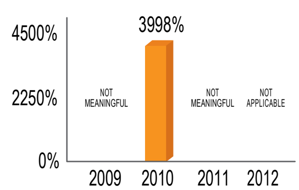
Pacific Cornerstone Capital
1920 Main Street, Suite 400
Irvine, CA 92614

877-805-3333

Year to Date FFO Payout Ratio

Not Applicable

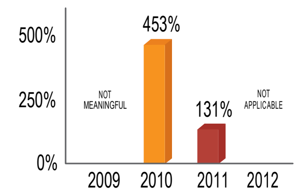
Historical FFO Payout Ratio



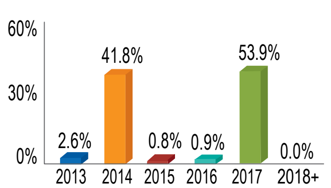
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio



Debt Repayment Schedule



Current Debt Ratio

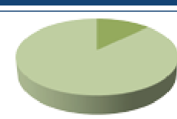
Debt to Total Assets Ratio: ... 53.5%

53.5%

Maturing LifeStage Ranges

6.3% 50.3% 77.1%

Debt Breakdown



Total:	$50.3 Million
Fixed:	$6.4 Million
Variable:	$43.8 Million
Avg. Wtd. Rate:	4.86%
Term:	1 – 30 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT MEANINGFUL

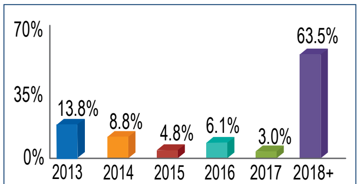
NOT MEANINGFUL

Maturing LifeStage Ranges

1.1 1.9 3.7

Adjusted EBITDA:	($1,003,000)
Interest Expense:	$1,183,000

Lease Expirations*

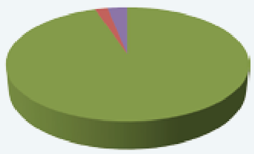


Trends and Items of Note

- As of December 31, 2012, the estimated per-share value of common stock was $2.10 per share.
- In June 2011, the board of directors decided, based on the financial position of the Company, to suspend the declaration of further cash distributions and deferred payment of the second quarter 2011 distribution. No distributions have been declared or paid for periods subsequent to June 30, 2011.
- On June 11, 2012, the Company formed Cornerstone Healthcare Partners LLC, a Delaware limited liability company to purchase healthcare related properties. At December 31, 2012, the REIT owned approximately 95% interest in CHP LLC while Cornerstone Healthcare Real Estate Fund, Inc., an affiliate of the Advisor, owned approximately 5%.
- For the remainder of 2013, the board of directors has requested that the Advisor raise new property level joint venture equity capital while management continues to evaluate opportunities for repositioning and growth and secures long term debt for recent and future acquisitions.
- As of Q4 2012, 41.8% of the Company's term debt principal must be paid in 2014.
- The Company did not report MFFO for the year ending 2012. Because distributions have been suspended, the payout ratios are not applicable.

Corporate Property Associates 16 – Global, Inc.

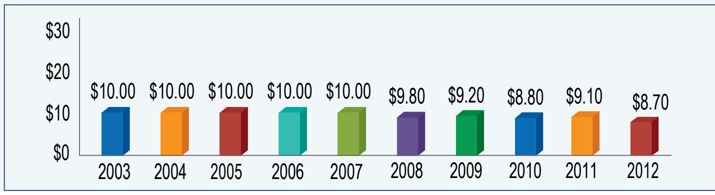
Total Assets .... $3,406.8 Million
Real Estate Assets..... $3,232.3 Million
Cash .... $66.4 Million
Securities......................... $0.0 Million
Other ....$108.1 Million



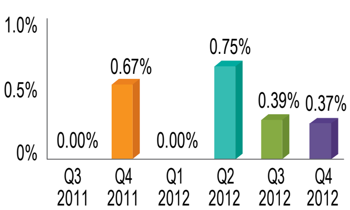
Initial Offering Date: .... December 1, 2003
Offering Close Date: .... December 1, 2006
Current Price per Share: $8.70
Reinvestment Price per Share: $8.70
Cumulative Capital Raised during
Offering (including DRP)...................................$1,103.35 Million

Cash to Total Assets Ratio: 1.9%
Asset Type: .... Diversified
Number of Properties: 500
Square Feet / Units / Rooms / Acres: ....47 Million Sq. Ft.
Percent Leased: 96.9%
LifeStage... Maturing
Investment Style .... Core

Historical Price



Redemptions

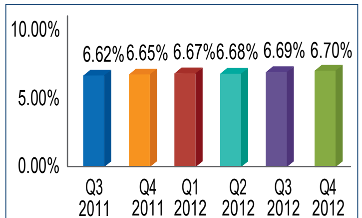


Current Distribution

Current Distribution Yield: ... 6.70%

6.70%
Maturing LifeStage Ranges
3.00% 6.00% 7.00%

Historical Distribution



Contact Information

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

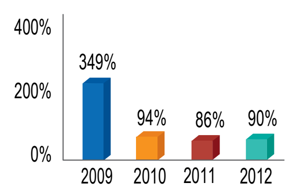
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 90%

90%
Maturing LifeStage Ranges
29% 107% 3516%

YTD Distributions Paid: $134,649,000
YTD FFO: $150,249,000

Historical FFO Payout Ratio



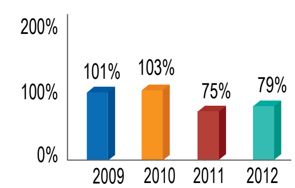
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....79%

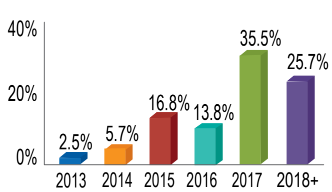
79%
Maturing LifeStage Ranges
43% 131% 629%

YTD Distributions Paid: $134,649,000
YTD MFFO: $171,182,000
Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

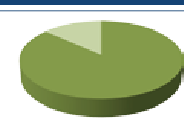


Current Debt Ratio

Debt to Total Assets Ratio: ... 52.5%

52.5%
Maturing LifeStage Ranges
6.3% 50.3% 77.1%

Debt Breakdown



Total: .... $1,787.2 Million
Fixed: .... $1,548.2 Million
Variable: .... $239.0 Million
Avg. Wtd. Rate: 5.34%
Term: ....1 – 19 yrs

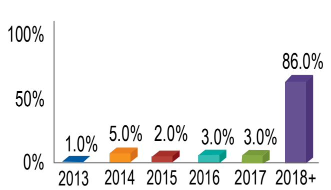
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.7

2.7
Maturing LifeStage Ranges
1.1 1.9 3.7

Adjusted EBITDA: $276,439,000
Interest Expense: $104,219,000

Lease Expirations



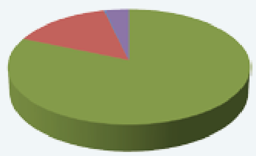
Trends and Items of Note

- The Company announced that its estimated net asset value per share as of December 31, 2012 has been determined to be $8.70, compared to $9.10 as of December 31, 2011.
- The REIT has steadily increased its distribution yield to 6.70% as of 4Q 2012 from 6.62% in 4Q 2010.
- The Debt to Total Assets ratio has remained relatively unchanged from the previous quarter and is above the median for Maturing LifeStage REITs.
- The Cash to Total Assets Ratio declined to 1.9% and is below the median for Maturing LifeStage REITs.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged $66.9 million of its variable rate debt as of December 31, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 102 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

Corporate Property Associates 17 – Global, Inc.

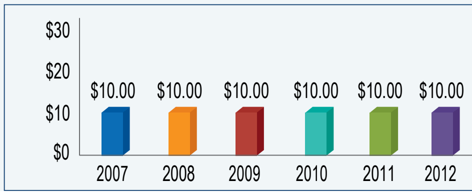
Total Assets............ $4,416.3 Million
- Real Estate Assets .. $3,639.2 Million
- Cash......................... $652.3 Million
- Securities .... $8.3 Million
- Other......................... $116.5 Million



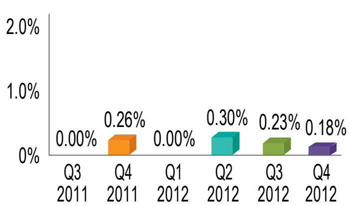
Initial Offering Date: .... November 2, 2007
Offering Close Date: .... January 31, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50
Cumulative Capital Raised during Offering (including DRP)..................................... $2,910.1 Million

Cash to Total Assets Ratio: 14.8%
Asset Type: .... Diversified
Number of Properties: 394
Square Feet / Units / Rooms / Acres: ....36 Million Sq. Ft.
Percent Leased: 100%
LifeStage... Maturing
Investment Style .... Core

Historical Price



Redemptions

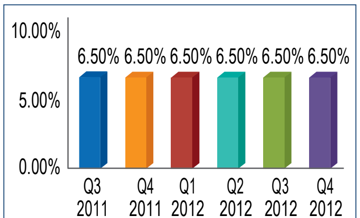


Current Distribution

Current Distribution Yield: ... 6.50%

6.50%
Maturing LifeStage Ranges
3.00% 6.00% 7.00%

Historical Distribution



Contact Information

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

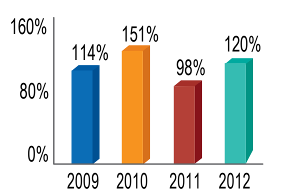
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 120%

120%
Maturing LifeStage Ranges
29% 107% 3516%

YTD Distributions Paid: $147,649,000
YTD FFO: $122,801,000

Historical FFO Payout Ratio



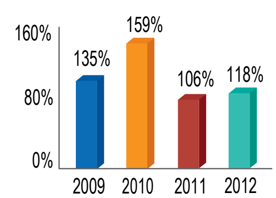
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:...118%

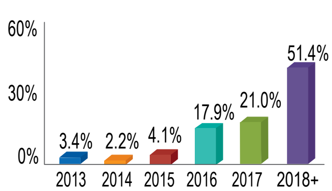
118%
Maturing LifeStage Ranges
43% 131% 629%

YTD Distributions Paid: $147,649,000
YTD MFFO: $125,180,000
Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

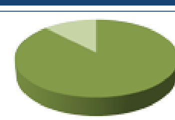


Current Debt Ratio

Debt to Total Assets Ratio: ... 37.0%

37.0%
Maturing LifeStage Ranges
6.3% 50.3% 77.1%

Debt Breakdown



Total: .... $1,633.5 Million
Fixed: .... $1,488.2 Million
Variable: .... $145.3 Million
Avg. Wtd. Rate: 5.00%
Term: ....<1 – 18 yrs

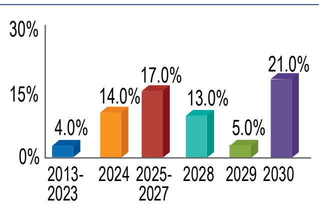
Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.2

3.2
Maturing LifeStage Ranges
1.1 1.9 3.7

Adjusted EBITDA: $229,893,000
Interest Expense:........ $72,651,000

Lease Expirations*



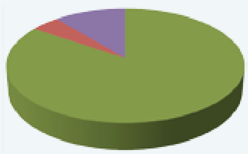
Trends and Items of Note

- The REIT closed to new investments in January 2013 and has moved from the Stabilizing LifeStage into the Maturing LifeStage.
- During 2012, the REIT sold 12 domestic properties for a total cost of $12.7 million, net of selling costs, and recognized a net gain on the sales of the properties totaling $0.7 million.
- The REIT's Cash to Total Assets Ratio increased to 14.8% as a result of the increase in capital raised during the fourth quarter. This ratio is significantly above the median for Maturing LifeStage REITs.
- The REIT's Interest Coverage Ratio increased slightly compared to the previous quarter and is above the median for Maturing LifeStage REITs.
- The Company hedged $335.7 million of its variable rate debt as of December 31, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 102 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

Hines Real Estate Investment Trust, Inc.

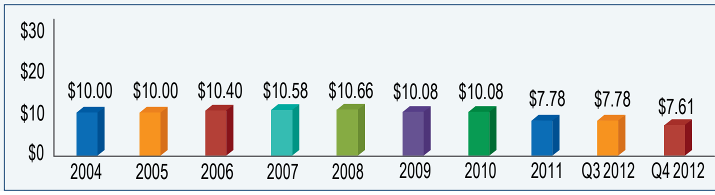
Total Assets..............$2,767.2 Million
- Real Estate Assets ...$2,320.4 Million
- Cash.............................$72.2 Million
- Securities ....$0.0 Million
- Other..........................$374.5 Million



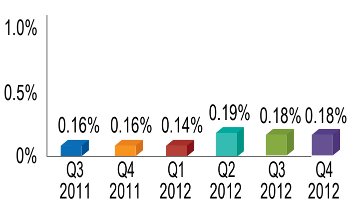
Initial Offering Date: .... June 18, 2004
Offering Close Date: .... December 31, 2009
Current Price per Share: $7.61
Reinvestment Price per Share: $7.61
Cumulative Capital Raised during Offering (including DRP).....................................$2,562.1 Million

Cash to Total Assets Ratio: 2.6%
Asset Type: .... Office
Number of Properties: 51
Square Feet / Units / Rooms / Acres: ....24.3 Million Sq. Ft.
Percent Leased: 88%
LifeStage.. Maturing
Investment Style .... Core

Historical Price



Redemptions

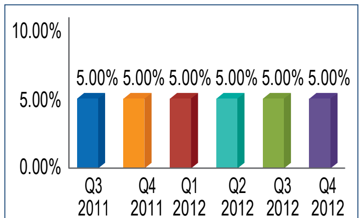


Current Distribution

Current Distribution Yield: ... 5.00%

5.00%
Maturing LifeStage Ranges
3.00% 6.00% 7.00%

Historical Distribution



Contact Information

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

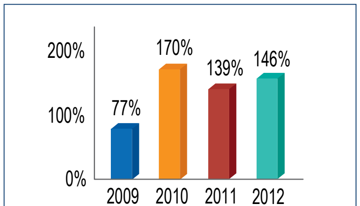
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 146%

146%
Maturing LifeStage Ranges
29% 107% 3516%

YTD Distributions Paid: $115,691,000
YTD FFO:....................... $79,244,000

Historical FFO Payout Ratio



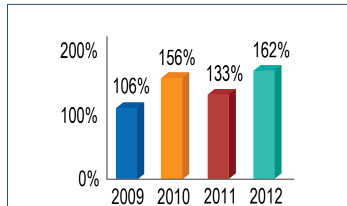
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:...162%

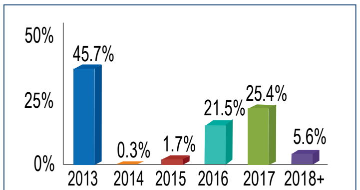
162%
Maturing LifeStage Ranges
43% 131% 629%

YTD Distributions Paid: $115,691,000
YTD MFFO:.................... $71,263,000
Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

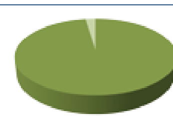


Current Debt Ratio

Debt to Total Assets Ratio: ... 47.8%

47.8%
Maturing LifeStage Ranges
6.3% 50.3% 77.1%

Debt Breakdown



Total: .... $1,323.6 Million
Fixed: .... $1,291.6 Million
Variable: ....$32.0 Million
Avg. Wtd. Rate: 5.60%
Term: ....<1 – 9 yrs

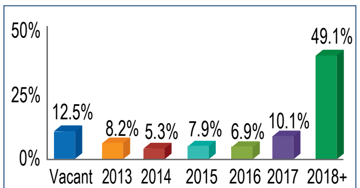
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.8

1.8
Maturing LifeStage Ranges
1.1 1.9 3.7

Adjusted EBITDA: $142,127,000
Interest Expense:........ $78,022,000

Lease Expirations*



Trends and Items of Note

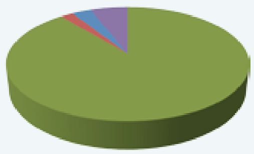
- On November 29, 2012, the Company's board of directors established a new estimated value per-share and a new per-share redemption price of $7.61, which reflects a reduction from the prior estimated per share value and redemption prices of $7.78 (established in May 2011) and $9.15 (established in March 2009) and a reduction from the offering price of primary shares in the most recent public offering of $10.08.
- For the period from July 1, 2011 through December 31, 2012, the Advisor waived a portion of its monthly cash asset management fee such that the fee was reduced from 0.0625% to 0.0417% (0.75% to 0.50% on an annual basis) of the net equity capital invested in real estate investments as of the end of each month.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged $520,000,000 of its variable rate debt as of December 31, 2012.
- The Interest Coverage Ratio increased from 1.4x as of 4Q 2011 to 1.8x as of 4Q 2012 but remains below the median for Maturing LifeStage REITs.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 102 for information regarding the source of distributions.

Nontraded REIT Industry Review: Fourth Quarter 2012

BlueVault PARTNERS, LLC

Inland American Real Estate Trust, Inc.

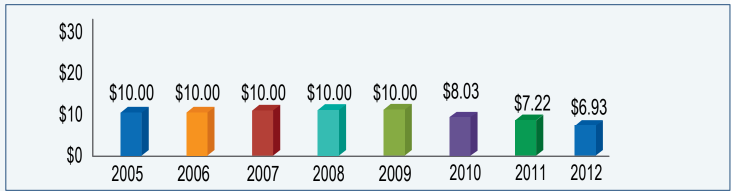
Total Assets .... $10,759.9 Million
- Real Estate Assets ... $9,571.5 Million
- Cash........................... $220.8 Million
- Securities .... $327.7 Million
- Other.......................... $640.0 Million



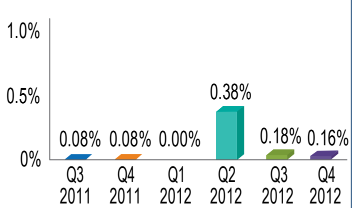
Initial Offering Date: .... August 31, 2005
Offering Close Date: ....April 6, 2009
Current Price per Share: $6.93
Reinvestment Price per Share: $6.93
Cumulative Capital Raised during Offering (including DRP)...................................$8,324.98 Million

Cash to Total Assets Ratio: 2.1%
Asset Type: ....Diversified
Number of Properties: 794
Square Feet / Units / Rooms / Acres: ....45.6 Million Sq. Ft./ ....16,345 Rooms/10,523 Units
Percent Leased: .... See Notes
LifeStage.. Maturing
Investment Style ....Core

Historical Price



Redemptions

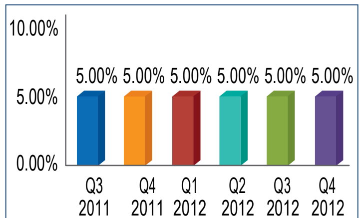


Current Distribution

Current Distribution Yield: ... 5.00%

5.00%
Maturing LifeStage Ranges
3.00% 6.00% 7.00%

Historical Distribution



Contact Information

www.Inland-American.com

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

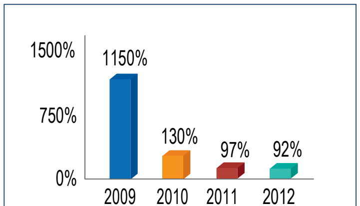
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 92%

92%
Maturing LifeStage Ranges
29% 107% 3516%

YTD Distributions Paid: $439,188,000
YTD FFO:.................... $476,714,000

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

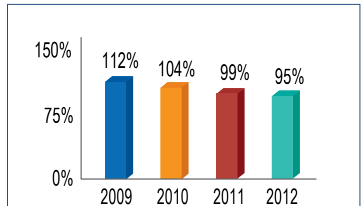
MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....95%

95% NOT REPORTED
Maturing LifeStage Ranges
43% 131% 629%

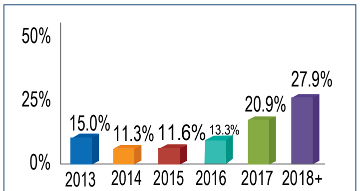
YTD Distributions Paid: $439,188,000
YTD MFFO:.............. $461,810,000

*BVP Adjusted-See Notes Company reported

Historical MFFO Payout Ratio



Debt Repayment Schedule

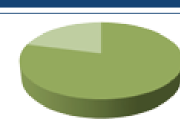


Current Debt Ratio

Debt to Total Assets Ratio: ... 55.8%

55.8%
Maturing LifeStage Ranges
6.3% 50.3% 77.1%

Debt Breakdown



Total: .... $6,006.1 Million
Fixed: ....$4,752.2 Million
Variable: .... $1,253.9 Million
Avg. Wtd. Rate: 5.10%
Term: .... 1 – 35 years

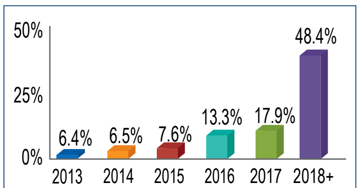
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.3

2.3
Maturing LifeStage Ranges
1.1 1.9 3.7

Adjusted EBITDA: $712,680,000
Interest Expense:...... $306,047,000

Lease Expirations*



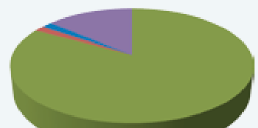
Trends and Items of Note

- On December 19, 2012, the Company announced an estimated value of common stock equal to $6.93 per share.
- Economic occupancy by sector: Retail 93%, Lodging 73%, Office 93%, Industrial 97%, Multi-Family 92% as of December 2012.
- Subsequent to December 31, 2012, the purchased one retail property, two lodging properties, and one student housing property for a gross acquisition price of $119.9 million.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged $176.4 million of its variable rate debt as of December 31, 2012.
- Cash to Total Assets decreased 2.1% and is below the median for Maturing LifeStage REITs.
- The Company did not report MFFO for the year ending 2012. The MFFO figures above are Blue Vault Partners estimates.
- See additional notes on page 102 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

Inland Diversified Real Estate Trust, Inc.

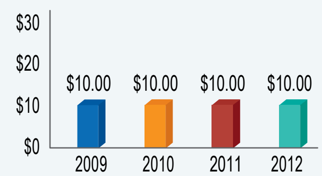
Total Assets............ $2,393.5 Million
Real Estate Assets .. $1,987.2 Million
Cash........................... $36.3 Million
Securities ....$40.9 Million
Other......................... $329.1 Million



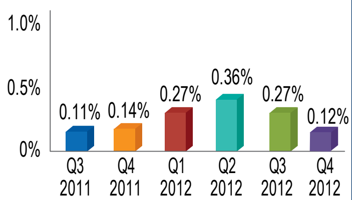
Initial Offering Date: .... August 24, 2009
Offering Close Date: .... August 23, 2012
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50
Cumulative Capital Raised during Offering (including DRP)....................................$1,139.5 Million

Cash to Total Assets Ratio: 1.5%
Asset Type: .... Diversified
Number of Properties: 141
Square Feet / Units / Rooms / Acres: 12.4 Million Sq. Ft. & 444 Units
Percent Leased: 95.7%
LifeStage... Maturing
Investment Style .... Core

Historical Price



Redemptions

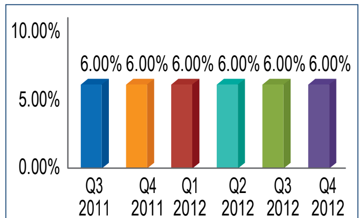


Current Distribution

Current Distribution Yield: ... 6.00%

6.00%
Maturing LifeStage Ranges
3.00% 6.00% 7.00%

Historical Distribution



Contact Information

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

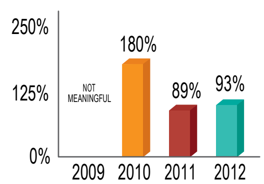
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 93%

93%
Maturing LifeStage Ranges
29% 107% 3516%

YTD Distributions Paid:.. $51,767,000
YTD FFO: $55,830,000

Historical FFO Payout Ratio



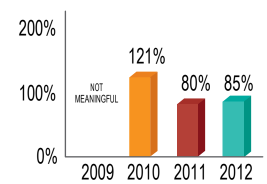
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....85%

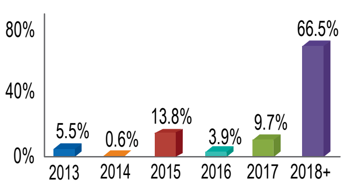
85%
Maturing LifeStage Ranges
43% 131% 629%

YTD Distributions Paid: $51,767,000
YTD MFFO: $60,827,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

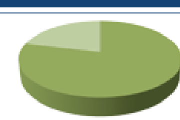


Current Debt Ratio

Debt to Total Assets Ratio: ... 52.2%

52.2%
Maturing LifeStage Ranges
6.3% 50.3% 77.1%

Debt Breakdown



Total: .... $1,249.4 Million
Fixed: .... $984.8 Million
Variable: .... $264.6 Million
Avg. Wtd. Rate: 4.32%
Term: ....1 – 29 yrs

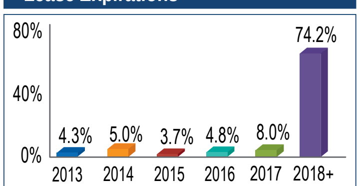
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.8

2.8
Maturing LifeStage Ranges
1.1 1.9 3.7

Adjusted EBITDA: $95,974,000
Interest Expense: $34,001,000

Lease Expirations

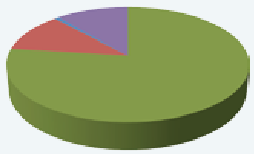


Trends and Items of Note

- As of December 31, 2012, the top two tenants, Kohl's Department Stores, Inc. and Walgreens comprised 4.4% and 4.2% of the total annualized base rent.
- The REIT's Interest Coverage Ratio remained flat at 2.8x and is above median for Maturing LifeStage REITs.
- Cash to Total Assets decreased from 5.8% to 1.5% with the acquisitions of new properties in 4Q 2012.
- The Company hedged $188.2 million of its variable rate debt as of December 31, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 102 for information regarding the source of distributions.

KBS Real Estate Investment Trust, Inc.

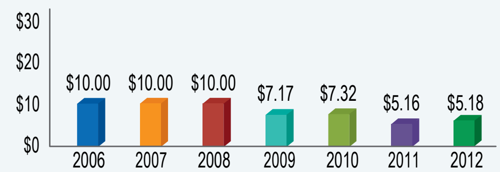
Total Assets............. $2,303.6 Million
- Real Estate Assets .. $1,804.0 Million
- Cash...........................$254.6 Million
- Securities .... $16.4 Million
- Other......................... $228.6 Million



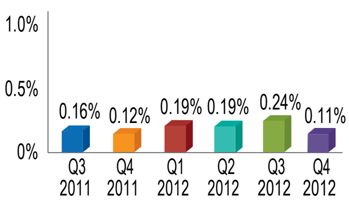
Initial Offering Date: .... January 13, 2006
Offering Close Date: .... May 30, 2008
Current Price per Share: $5.18
Reinvestment Price per Share: .... NA
Cumulative Capital Raised during Offering (including DRP).....................................$1,734.7 Million

Cash to Total Assets Ratio: 11.1%
Asset Type: .... Diversified
Number of Properties: .... 544 Properties, 4 Real Estate Loans; ....1 Real Estate Joint Venture
Square Feet / Units / Rooms / Acres: .... 11.8 Million Sq. Ft.
Percent Leased: 83.0%
LifeStage... Maturing
Investment Style ....Core

Historical Price



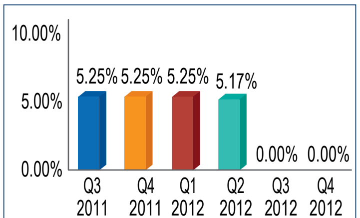
Redemptions



Current Distribution

See Notes*

Historical Distribution



Contact Information

www.KBS-CMG.com

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

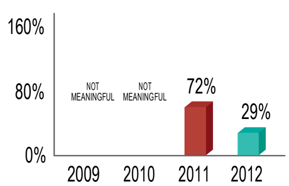
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 29%

29%
Maturing LifeStage Ranges
29% 107% 3516%

YTD Distributions Paid: . $24,725,000
YTD FFO:....................... $86,747,000

Historical FFO Payout Ratio



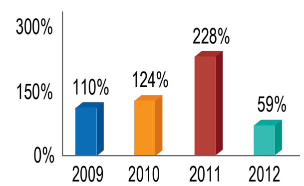
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....59%

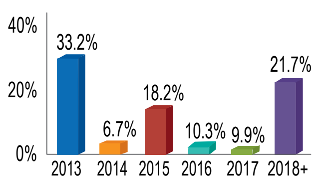
59%
Maturing LifeStage Ranges
43% 131% 629%

YTD Distributions Paid: $24,725,000
YTD MFFO:................. $41,801,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

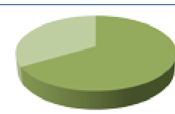


Current Debt Ratio

Debt to Total Assets Ratio:.... 57.3%

57.3%
Maturing LifeStage Ranges
6.3% 50.3% 77.1%

Debt Breakdown



Total: ....$1,320.5 Million
Fixed: ....$886.2 Million
Variable: ....$434.3 Million
Avg. Wtd. Rate: 4.95%
Term: ....<1 – 24 yrs

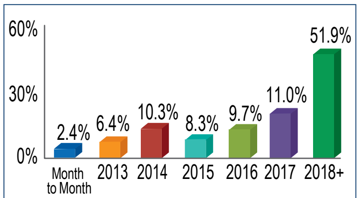
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.6

1.6
Maturing LifeStage Ranges
1.1 1.9 3.7

Adjusted EBITDA: $110,770,000
Interest Expense:........ $69,765,000

Lease Expirations



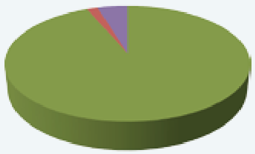
Trends and Items of Note

- On December 18, 2012, the board of directors approved an estimated value per share of common stock of $5.18. Effective with the December 31, 2012 redemption date, the redemption price for all shares eligible for redemption is $5.18 per share.
- On March 20, 2012, the board of directors approved the suspension of monthly distribution payments in order to manage reduced cash flows from operations and to redirect available funds to reduce debt.
- With the suspension of distributions, the year to date FFO and MFFO payout ratios continue to decline.
- Of the variable rate debt outstanding, approximately $34.3 million was effectively fixed through the use of interest rate swap agreements.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 103 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

KBS Real Estate Investment Trust II, Inc.

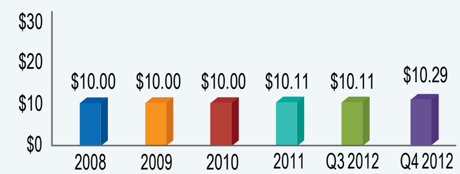
Total Assets..............$2,822.0 Million
- Real Estate Assets ...$2,640.5 Million
- Cash........................... $48.4 Million
- Securities ....$0.0 Million
- Other......................... $133.1 Million



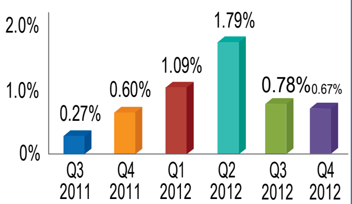
Initial Offering Date: .... April 22, 2008
Offering Close Date: .... December 31, 2010
Current Price per Share: $10.29
Reinvestment Price per Share: $9.78
Cumulative Capital Raised during Offering (including DRP)....................................$1,788.37 Million

Cash to Total Assets Ratio: 1.7%
Asset Type: .... Diversified
Number of Properties: ......26 Properties, 7 Real Estate Related Assets
Square Feet / Units / Rooms / Acres: .... 11.1 Million Sq. Ft.
Percent Leased: 94%
LifeStage...Maturing
Investment Style .... Core

Historical Price

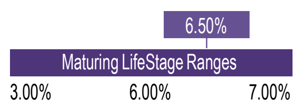


Redemptions

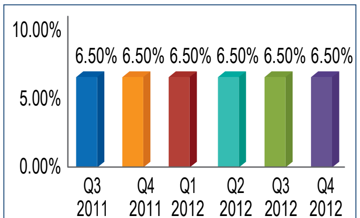


Current Distribution

Current Distribution Yield: ... 6.50%



Historical Distribution



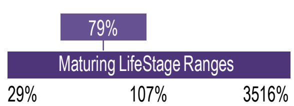
Contact Information

www.KBS-CMG.com

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

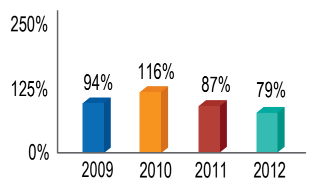
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 79%



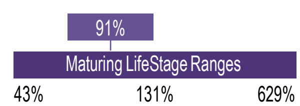
YTD Distributions Paid: $124,061,000
YTD FFO: $156,164,000

Historical FFO Payout Ratio



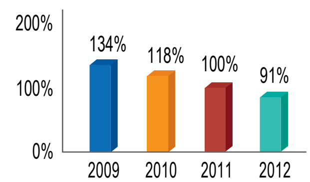
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....91%

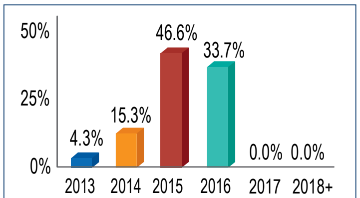


YTD Distributions Paid: $124,061,000
YTD MFFO:................. $136,151,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio

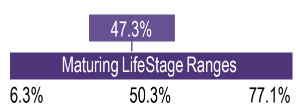


Debt Repayment Schedule

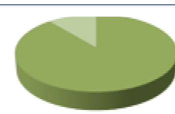


Current Debt Ratio

Debt to Total Assets Ratio: ... 47.3%



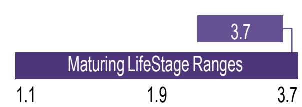
Debt Breakdown



Total: .... $1,334.5 Million
Fixed: .... $1,185.3 Million
Variable: .... $149.2 Million
Avg. Wtd. Rate: 4.02%
Term: ....1 – 3 yrs

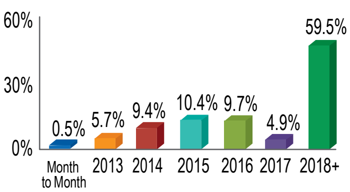
Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.7



Adjusted EBITDA: $214,434,000
Interest Expense: $58,423,000

Lease Expirations



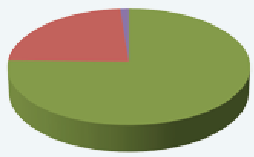
Trends and Items of Note

- On December 18, 2012, the board of directors approved an estimated value per share of $10.29. Commencing January 2, 2013, participants began acquiring shares under the dividend reinvestment plan at $9.78 per share.
- The Company did not have any real estate acquisitions or dispositions in 4Q 2012.
- The Debt to Total Assets Ratio increased to 47.3% and is slightly below the median for Maturing LifeStage REITs.
- The REIT has maintained a lower Cash to Total Assets ratio than most Maturing LifeStage REITs for the past two quarters.
- Of the variable rate debt outstanding, approximately $654.2 million was effectively fixed through the use of interest rate swap agreements.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 103 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

KBS Strategic Opportunity REIT, Inc.

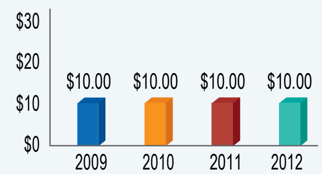
Total Assets.................$537.9 Million
- Real Estate Assets ......$402.4 Million
- Cash...........................$126.0 Million
- Securities ....$0.0 Million
- Other.............................$9.6 Million



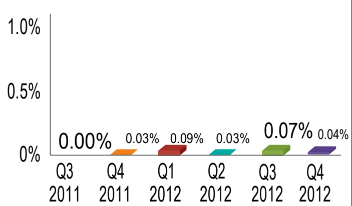
Initial Offering Date: .... November 20, 2009
Offering Close Date: .... November 14, 2012
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50
Cumulative Capital Raised during Offering (including DRP)..$574.4 Million

Cash to Total Assets Ratio: 23.4%
Asset Type: .... Diversified
Number of Properties: ..8 Office; Office Portfolio; Office campus; ....1 Industrial; Raw Land; 2 CMBS; 2 Notes; 1 Unconsol. JV
Square Feet / Units / Rooms / Acres: ....2.7 Million Sq. Ft.
Percent Leased: 57.7%
LifeStage.. Maturing
Investment Style .... Opportunistic

Historical Price



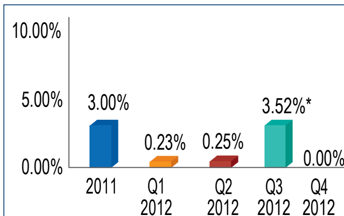
Redemptions



Current Distribution

See Notes*

Historical Distribution



*Quarterly rates

Contact Information

www.KBS-CMG.com

KBS Strategic Opportunity REIT, Inc.
620 Newport Center Drive, Suite 1300
Newport Beach, CA 92660
949-417-6500

Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: NOT MEANINGFUL

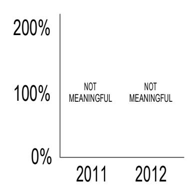
NOT MEANINGFUL

Maturing LifeStage Ranges

29%	107%	3516%

YTD Distributions Paid: $12,885,000
YTD FFO: ....($1,937,000)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: NOT MEANINGFUL

NOT MEANINGFUL | NOT REPORTED

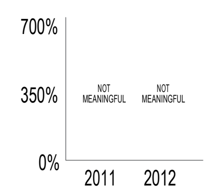
Maturing LifeStage Ranges

43%	131%	629%

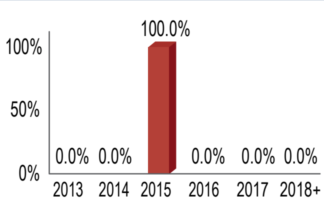
YTD Distributions Paid:.. $12,885,000
YTD MFFO: $139,000

*BVP Adjusted-See Notes | Company reported

Historical MFFO Payout Ratio



Debt Repayment Schedule



Current Debt Ratio

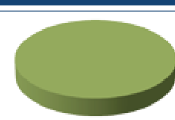
Debt to Total Assets Ratio: 6.3%

6.3%

Maturing LifeStage Ranges

6.3%	50.3%	77.1%

Debt Breakdown



Total: .... $33.8 Million
Fixed: .... $33.8 Million
Variable: .... $0.0 Million
Avg. Wtd. Rate: 6.25%
Term: .... 3 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.1

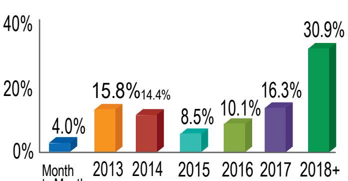
2.1

Maturing LifeStage Ranges

1.1	1.9	3.7

Adjusted EBITDA: $4,714,000
Interest Expense: $2,199,000

Lease Expirations



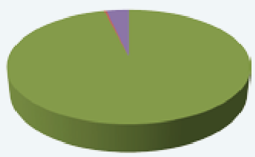
Trends and Items of Note

- The Company ceased offering shares of common stock in its primary offering on November 14, 2012, but will continues to offer shares of common stock under its dividend reinvestment plan.
- Because the REIT closed to new investments, it has moved from the Stabilizing LifeStage into the Maturing LifeStage.
- The distribution yields noted above are reported on a quarterly basis and have not been annualized. The REIT did not declare or pay any distributions during the fourth quarter of 2012.
- The Interest Coverage Ratio increased significantly to 2.1x compared to the previous quarter's ratio of 1.4x and is above the median for Maturing LifeStage REITs.
- Because year-to-date FFO and MFFO is negative, the payout ratios are not meaningful. The Company did not report MFFO for the year ending 2012.
- See additional notes on page 103 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

Landmark Apartment Trust of America, Inc.

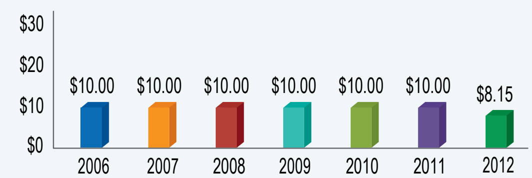
Total Assets.................$755.0 Million
- Real Estate Assets ..... $725.6 Million
- Cash ....$2.4 Million
- Securities ....$0.0 Million
- Other ....$27.0 million



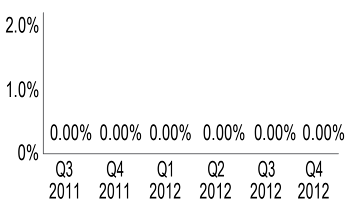
Initial Offering Date: .... July 19, 2006
Offering Close Date: .... July 17, 2011
Current Price per Share: $8.15
Reinvestment Price per Share: $8.15
Cumulative Capital Raised during Offering (including DRP)......................................$201.16 Million

Cash to Total Assets Ratio: 0.3%
Asset Type: .... Mutifamily
Number of Properties: 31
Square Feet / Units / Rooms / Acres: .... 9,021 Units
Percent Leased: 94.6%
LifeStage... Maturing
Investment Style .... Core

Historical Price



Redemptions

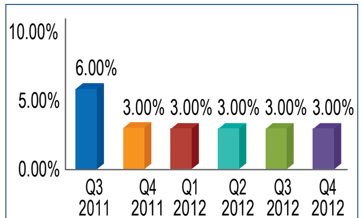


Current Distribution

Current Distribution Yield: ... 3.00%

3.00%
Maturing LifeStage Ranges
3.00% 6.00% 7.00%

Historical Distribution



Contact Information

www.landmarkapartmenttrust.com
Landmark Apartment Trust of America, Inc.
4901 Dickens Road, Suite 101
Richmond, VA 23230
(804) 237-1335

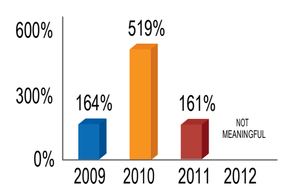
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: NOT MEANINGFUL

NOT MEANINGFUL
Maturing LifeStage Ranges
29% 107% 3516%

YTD Distributions Paid:.... $6,103,000
YTD FFO: ....($21,539,000)

Historical FFO Payout Ratio



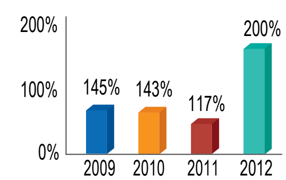
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:...200%

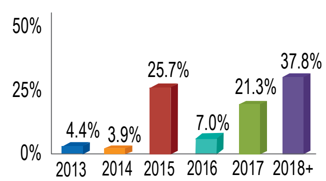
75% 200%
Maturing LifeStage Ranges
43% 131% 629%

YTD Distributions Paid:.. $6,103,000
YTD MFFO: $3,052,000
■ *BVP Adjusted-See Notes ■ Company reported

Historical MFFO Payout Ratio



Debt Repayment Schedule

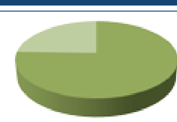


Current Debt Ratio

Debt to Total Assets Ratio: ... 63.6%

63.6%
Maturing LifeStage Ranges
6.3% 50.3% 77.1%

Debt Breakdown



Total: ....$480.0 Million
Fixed: ....$362.8 Million
Variable: ....$117.2 Million
Avg. Wtd. Rate: 4.66%
Term: ....<1 - 9 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.4

1.4
Maturing LifeStage Ranges
1.1 1.9 3.7

Adjusted EBITDA: $23,730,000
Interest Expense: $17,519,000

Lease Expirations

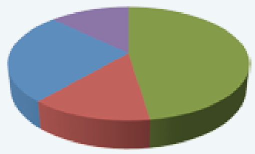
Not Applicable

Trends and Items of Note

- As a result of a recapitalization transaction, the REIT became self-managed effective August 3, 2012 and the board of directors determined that the value of shares of Company's common stock was $8.15 per share as of August 3, 2012. Beginning August 3, 2012, the price of shares of common stock sold via the DRIP is $8.15 per share.
- On March 14, 2013, the Company completed the acquisition of the management operations of the ELRM Parties and another affiliated entity, including certain property management contracts and the rights to earn property management fees and back-end participation for managing certain real estate assets acquired by Timbercreek U.S. Multi-Residential Opportunity Fund # 1, an Ontario, Canada limited partnership, or the Timbercreek Fund. The aggregate consideration that the ELRM Parties and the affiliated entity will receive in connection with the ELRM Transaction will be up to $26.2 million and consists of restricted units of limited partnership interests in the operating partnership, valued at $8.15 per unit and having an aggregate value of $16.2 million, and $10.0 million payable under a promissory note. During the period from the closing date of the ELRM Transaction and ending on the date that is 18 months thereafter, the operating partnership will also purchase 300,000 Class A Units in Timbercreek U.S. Multi-Residential (U.S.) Holding L.P., a Delaware limited partnership, in exchange for consideration consisting of a promissory note for $5.0 million
- During the fourth quarter of 2012, the Company purchased twelve properties for a total of $312.5 million.
- The Interest Coverage Ratio improved to 1.4x as of Q4 2012 but remains below the median for Maturing LifeStage REITs.
- The Company reported 2012 MFFO of $8,168,000 which included $5,397,000 of litigation expenses and $2,984,000 of incentive compensation. Blue Vault Partners eliminated these expenses to report MFFO of $3,052,000.
- See additional notes on page 103 for information regarding the source of distributions.

Lightstone Value Plus Real Estate Investment Trust, Inc.

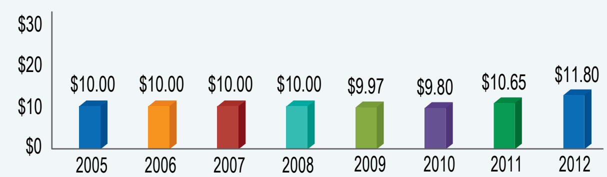
Total Assets................ $719.6 Million
- Real Estate Assets ......$342.7 Million
- Cash............................ $98.8 Million
- Securities ....$186.4 Million
- Other............................$91.7 Million



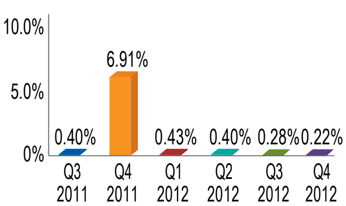
Initial Offering Date: ....May 23, 2005
Offering Close Date: ....October 10, 2008
Current Price per Share: $11.80
Reinvestment Price per Share: $11.21
Cumulative Capital Raised during Offering (including DRP)..$307.0 Million

Cash to Total Assets Ratio: 13.7%
Asset Type: ....Diversified
Number of Properties: 34
Square Feet / Units / Rooms / Acres: ....3.3 Million Sq. Ft. ....1,585 Units, 1,096 Rooms
Percent Leased: .... See notes
LifeStage.. Maturing
Investment Style ....Value Add

Historical Price



Redemptions

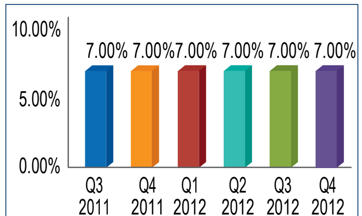


Current Distribution

Current Distribution Yield: ... 7.00%

7.00%
Maturing LifeStage Ranges
3.00% 6.00% 7.00%

Historical Distribution



Contact Information

www.LightstoneGroup.com
The Lightstone Group
1985 Cedar Bridge Avenue
Lakewood, NJ 08701
212-616-9969

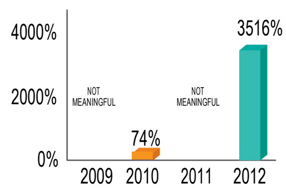
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 3516%

3516%
Maturing LifeStage Ranges
29% 107% 3516%

YTD Distributions Paid: . $21,026,000
YTD FFO:........................... $598,000

Historical FFO Payout Ratio



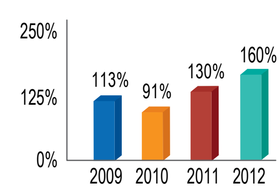
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:...160%

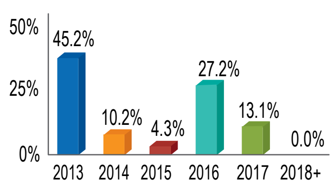
160%
Maturing LifeStage Ranges
43% 131% 629%

YTD Distributions Paid:.$21,026,000
YTD MFFO:................ $13,164,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

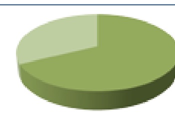


Current Debt Ratio

Debt to Total Assets Ratio: ... 39.1%

39.1%
Maturing LifeStage Ranges
6.3% 50.3% 77.1%

Debt Breakdown



Total: ....$281.1 Million
Fixed: .... $190.2 Million
Variable: .... $90.9 Million
Avg. Wtd. Rate: 4.64%
Term: ....<1 – 5 yrs

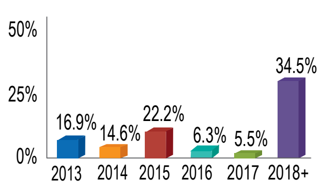
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.3

1.3
Maturing LifeStage Ranges
1.1 1.9 3.7

Adjusted EBITDA: $17,928,000
Interest Expense:........ $13,740,000

Lease Expirations

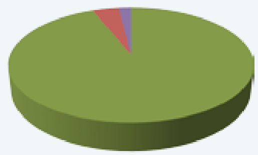


Trends and Items of Note

- The Board of Directors determined the current net asset value of the common stock at $11.80 per share as of December 31, 2012 and reaffirmed the purchase price of $9.00 per share under the share repurchase program, except in the case of the death of the stockholder, whereby the purchase price per share is the lesser of the actual amount paid by the stockholder to acquire the shares or $10.00 per share.
- As of December 31, 2012, the retail properties, the industrial properties, the multi-family residential properties and the office property were 86%, 82%, 95% and 82% occupied based on a weighted-average basis, respectively. The REIT's hotel hospitality properties' occupancy was 58%.
- During the fourth quarter of 2012, the Company sold its interests in several properties for $104.4 million.
- The Debt to Total Assets Ratio declined to 39.1% and remained below the median for Maturing LifeStage REITs for the second quarter in a row.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 103 for information regarding the source of distributions.

Paladin Realty Income Properties, Inc.

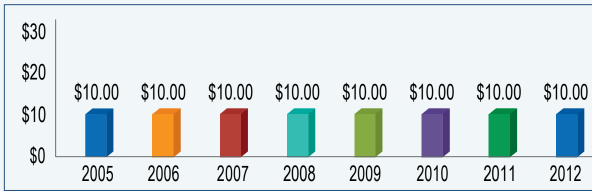
Total Assets.................$216.5 Million
- Real Estate Assets ..... $203.3 Million
- Cash ....$9.0 Million
- Securities ....$0.0 Million
- Other ....$4.2 million



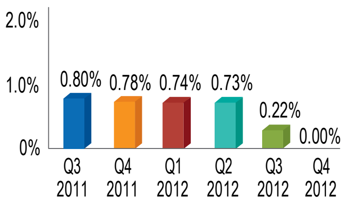
Initial Offering Date: ....February 25, 2005
Offering Close Date: .... July 16, 2012
Current Price per Share: $10.00
Reinvestment Price per Share: .... See Notes
Cumulative Capital Raised during Offering (including DRP)..$82.6 Million

Cash to Total Assets Ratio: 4.2%
Asset Type: .... Diversified
Number of Properties: 14
Square Feet / Units / Rooms / Acres:.... 75,518 sq ft & 2,953 Units
Percent Leased: ....Not Applicable
LifeStage.. Maturing
Investment Style .... Core

Historical Price



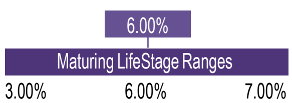
Redemptions



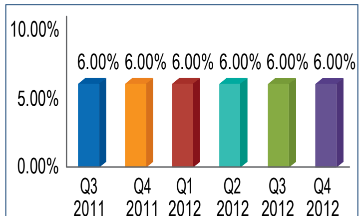
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.00%



Historical Distribution

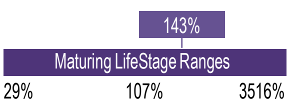


Contact Information

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

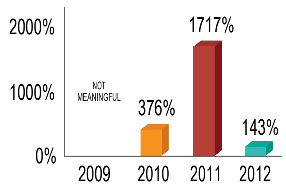
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 143%



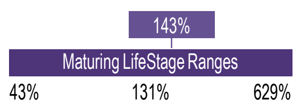
YTD Distributions Paid:... $4,512,578
YTD FFO: $3,150,129

Historical FFO Payout Ratio



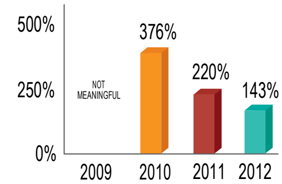
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: 143%

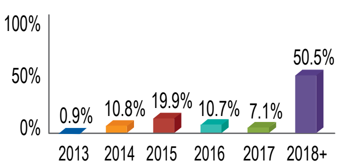


YTD Distributions Paid:.. $4,512,578
YTD MFFO: $3,150,129
*Company reported MFFO – see notes

Historical MFFO Payout Ratio

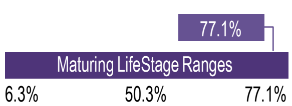


Debt Repayment Schedule

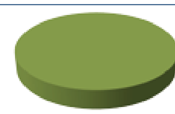


Current Debt Ratio

Debt to Total Assets Ratio: ... 77.1%



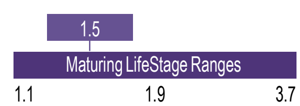
Debt Breakdown



Total: .... $166.9 Million
Fixed: ....$166.9 Million
Variable: ....$0 Million
Avg. Wtd. Rate: 5.51%
Term: ....<1 – 10 yrs

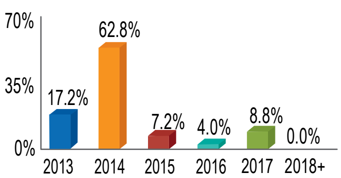
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.5



Adjusted EBITDA: $15,061,000
Interest Expense: $9,995,000

Lease Expirations



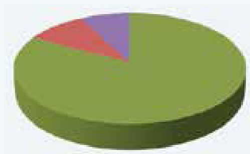
*For office properties only

Trends and Items of Note

- The REIT made no acquisitions or dispositions in 4Q 2012.
- There were no redemptions of shares during the quarter ended December 31, 2012 because the share redemption plan was terminated effective July 16, 2012.
- The REIT's Debt to Total Assets ratio of 77.1% was well above the median for Maturing LifeStage REITs.
- The Interest Coverage Ratio remained flat at 1.5x as of Q4 2012 and is below the median for Maturing LifeStage REITs.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 103 for information regarding the source of distributions.

Sentio Healthcare Properties, Inc.

Total Assets.................$231.2 Million
- Real Estate Assets ......$193.3 Million
- Cash............................ $21.5 Million
- Securities ....$0.0 Million
- Other........................... $16.5 Million

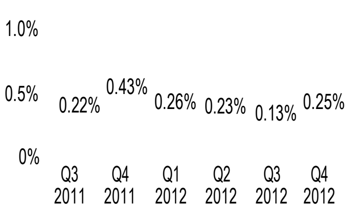


Initial Offering Date: ....June 20, 2008
Offering Close Date: .... April 29, 2011*
Current Price per Share: $10.02
Reinvestment Price per Share: .... See Notes
Cumulative Capital Raised during Offering (including DRP)..$127.0 Million

Cash to Total Assets Ratio: 9.3%
Asset Type: .... Diversified
Number of Properties: 20
Square Feet / Units / Rooms / Acres: ....1,112,907 Sq. Ft
Percent Leased: 90.0%
LifeStage.. Maturing
Investment Style .... Core

Historical Price

Redemptions

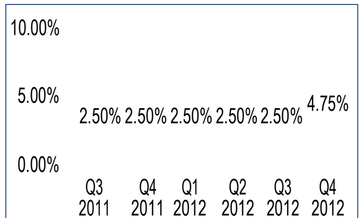


Current Distribution

Current Distribution Yield: ... 4.75%

4.75%
Maturing LifeStage Ranges
3.00% 6.00% 7.00%

Historical Distribution



Contact Information

www.CREFunds.com

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

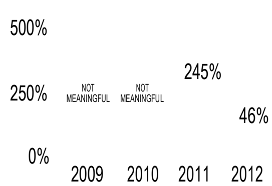
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 46%

46%
Maturing LifeStage Ranges
29% 107% 3516%

YTD Distributions Paid:.... $3,221,000
YTD FFO: $6,929,000

Historical FFO Payout Ratio



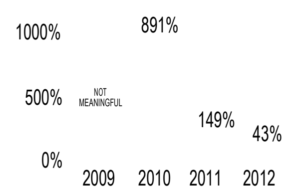
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....43%

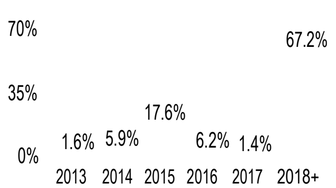
43%
Maturing LifeStage Ranges
43% 131% 629%

YTD Distributions Paid:.. $3,221,000
YTD MFFO: $7,498,000
Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

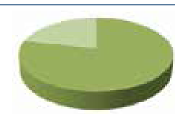


Current Debt Ratio

Debt to Total Assets Ratio: ... 62.7%

62.7%
Maturing LifeStage Ranges
6.3% 50.3% 77.1%

Debt Breakdown



Total: .... $144.9 Million
Fixed: .... $114.3 Million
Variable: ....$31.1 Million
Avg. Wtd. Rate: 5.91%
Term: ....1 – 32 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.1

2.1
Maturing LifeStage Ranges
1.1 1.9 3.7

Adjusted EBITDA: $14,526,000
Interest Expense: $6,960,000

Lease Expirations

Not Applicable

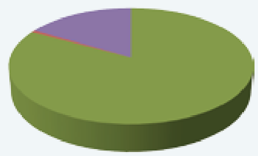
Trends and Items of Note

- On February 4, 2013, the Company announced an estimated per-share value of our common stock equal to $10.02 per share, calculated as of December 31, 2012.
- On April 29, 2011, the Company informed its stockholders that the board of directors suspended the follow-on offering, the dividend reinvestment program and the stock repurchase program (except repurchases due to death.) As of December 31, 2012, sales pursuant to the follow-on offering remained suspended.
- The REIT did not acquire any properties during the fourth quarter.
- The REIT's Interest Coverage Ratio declined slightly to 2.1x but remains above the median for Maturing LifeStage REITs.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 104 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

TNP Strategic Retail Trust, Inc.

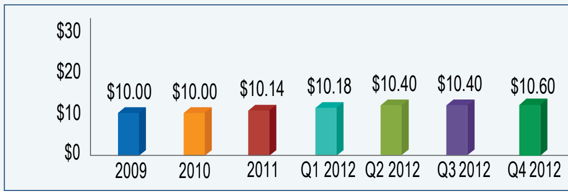
Total Assets................$301.5 Million
- Real Estate Assets ..... $250.1 Million
- Cash ....$1.7 Million
- Securities ....$0.0 Million
- Other ....$49.7 million



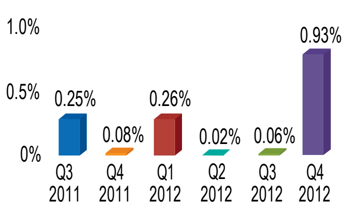
Initial Offering Date: .... August 7, 2009
Offering Close Date: ....February 7, 2013
Current Price per Share: $10.60
Reinvestment Price per Share: .... See Notes
Cumulative Capital Raised during Offering (including DRP)..$107.6 Million

Cash to Total Assets Ratio: 0.6%
Asset Type: .... Retail
Number of Properties: 21
Square Feet / Units / Rooms / Acres: ....2,209,893 Sq. Ft.
Percent Leased: 86.7%
LifeStage.. Maturing
Investment Style ....Value Add

Historical Price

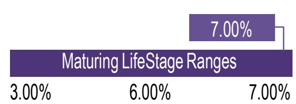


Redemptions

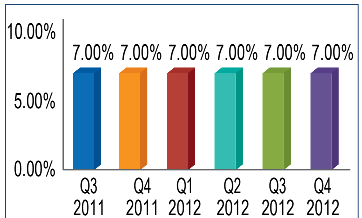


Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution



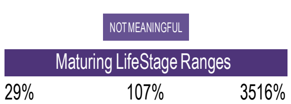
Contact Information

www.tnpre.com

TNP Strategic Retail Trust, Inc.
1900 Main Street
Attn: Tony Thompson
Suite 700
Irvine, CA 92614
877-982-7846

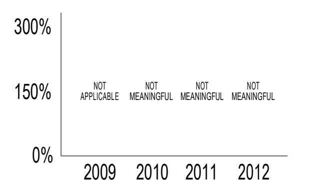
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: NOT MEANINGFUL



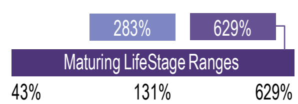
YTD Distributions Paid:... $6,168,000
YTD FFO: ....($6,320,000)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

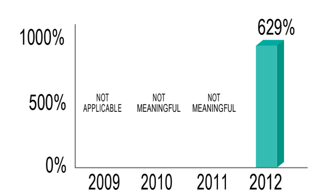
MFFO Payout Ratio:
YTD Distributions/YTD MFFO:...629%



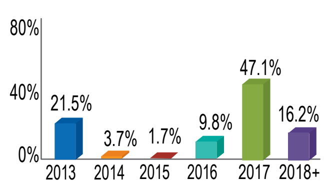
YTD Distributions Paid:..$6,168,000
YTD MFFO: $981,000

*BVP Adjusted-See Notes Company reported

Historical MFFO Payout Ratio

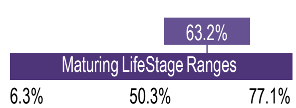


Debt Repayment Schedule

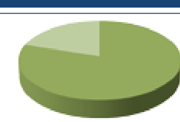


Current Debt Ratio

Debt to Total Assets Ratio: ... 63.2%



Debt Breakdown



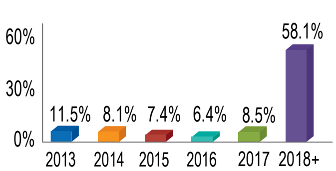
Total: ....$190.6 Million
Fixed:........................$152.1 Million
Variable: ....$38.4 Million
Avg. Wtd. Rate: 6.52%
Term:..............................1 – 25 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.1

Adjusted EBITDA: $11,503,000
Interest Expense: $10,688,000

Lease Expirations



Trends and Items of Note

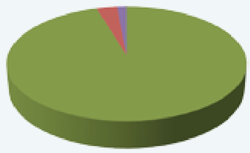
- The REIT closed to new investments in February 2013 and has moved from the Stabilizing LifeStage into the Maturing LifeStage.
- On November 9, 2012, the board of directors determined an estimated per share value of $10.60 for the common stock. The Company did not, however, change the price per share for the current offering.
- Due to short-term liquidity issues and defaults under certain loan agreements the Company has suspended the share redemption program, including redemptions upon death and disability, indefinitely.
- On April 8, 2013, the Board of Directors issued a letter to shareholders disclosing that it has been negotiating with an affiliate of Glenborough, LLC, a privately held full-service real estate investment and management company, to replace the current advisor.
- On April 1, 2013, the Company entered into a Forbearance Agreement with KeyBank National Association. Pursuant to the Agreement, the Lenders have agreed, until the Forbearance Expiration Date to forbear from exercising their rights and remedies under the Credit Agreement with respect to (1) the failure by the Borrowers to pay to the Lenders the Willow Run Loan and the Visalia Loan within one hundred eighty (180) days after those loans were made, as required under the Credit Agreement; (2) the failure by the Borrowers to use the total proceeds received, directly or indirectly, by the Company, Borrowers, or OP, or by an entity owned thereby, from or with respect to specified capital events to repay the amounts outstanding under the Tranche A loans so as to reduce the outstanding balance of the loans to be below the available amount under the Credit Facility as calculated pursuant to the Credit Agreement; and (3) the Company's agreement to make a Restricted Payment for redemptions from certain investors during the existence of the existing events of default, as prohibited under the Credit Agreement.
- The Company reported both MFFO as defined by the IPA as well as AFFO, or Adjusted Funds from Operations. Both have been presented above for comparison purposes.
- See additional notes on page 104 for information regarding the source of distributions.

CLOSED REIT

Nontraded REIT Industry Review: Fourth Quarter 2012

Wells Timberland REIT, Inc.

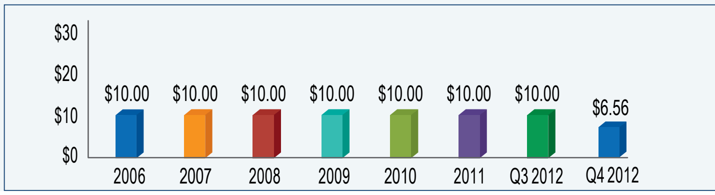
Total Assets................ $350.3 Million
- Real Estate Assets ..... $333.9 Million
- Cash............................ $11.2 Million
- Securities ....$0.0 Million
- Other............................. $5.1 Million



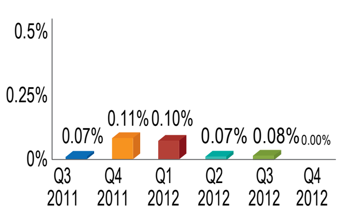
Initial Offering Date: .... August 11, 2006
Offering Close Date: .... December 31, 2011
Current Price per Share: $6.56
Reinvestment Price per Share: ....Not Applicable
Cumulative Capital Raised during Offering (including DRP)..$307.2 Million

Cash to Total Assets Ratio: 3.2%
Asset Type: .... Timberland
Number of Properties: 1
Square Feet / Units / Rooms / Acres: .... 288,800 Acres
Percent Leased: ....Not Applicable
LifeStage.. Maturing
Investment Style ....Value Add

Historical Price



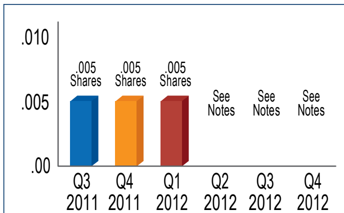
Redemptions



Current Distribution

Not Applicable

Historical Distribution



*See notes

Contact Information

www.WellsTimberland.com
Wells Timberland REIT, Inc.
P.O. Box 926040
Norcross, GA 30010-6040
800-557-4830

Year to Date FFO Payout Ratio

Not Applicable

Historical FFO Payout Ratio

Not Applicable

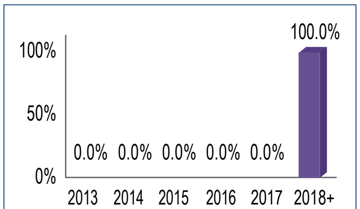
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

Not Applicable

Debt Repayment Schedule

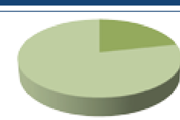


Current Debt Ratio

Debt to Total Assets Ratio: ... 37.8%

37.8%
Maturing LifeStage Ranges
6.3% 50.3% 77.1%

Debt Breakdown



Total: ....$132.4 Million
Fixed: .... $28.5 Million
Variable: ....$103.9 Million
Avg. Wtd. Rate: 2.62%
Term: .... 6 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.9

1.9
Maturing LifeStage Ranges
1.1 1.9 3.7

Adjusted EBITDA: $6,400,371
Interest Expense: $3,317,945

Lease Expirations

Not Applicable

Trends and Items of Note

- On December 14, 2012, the board of directors determined that the estimated per share value as of September 30, 2012 was $6.56, resulting in a redemption price of $6.23 per share.
- As of December 31, 2012, the REIT owned approximately 246,300 acres of timberland and held long-term leasehold interests in approximately 42,500 acres of additional timberland, all of which is located on the Lower Piedmont and Upper Coastal Plains of East Central Alabama and West Central Georgia
- As of September 30, 2012, approximately $0.2 million of qualified redemption requests were unfulfilled and returned to the investors. No shares were redeemed during the fourth quarter of 2012 and no redemption requests were unfulfilled as of December 31, 2012.
- The REIT's interest coverage ratio increased for the second quarter in a row to 1.9 and is on par with the median for Maturing LifeStage REITs.
- Approximately $28.5 million of the REIT's total debt outstanding as of December 31, 2012 is subject to an effectively fixed-interest rate when coupled with the interest rate swap.
- Because the REIT does not pay cash distributions, the FFO and MFFO metrics are not applicable.

Full-Cycle Events Post December 31, 2012

American Realty Capital Trust III, Inc.
American Realty Capital Trust III (ARCT III), Inc. was formed in 2010 to acquire a diversified portfolio of commercial properties, comprised primarily of freestanding single-tenant properties that are net leased to investment grade and other credit worthy tenants. On December 14, 2012, the Company entered into an Agreement and Plan of Merger with American Realty Capital Properties, Inc. (ARCP) subject to stockholder approval. Stockholders approved the merger at a special meeting and the merger was completed on February 28, 2013.

ARCP is a publicly traded corporation listed on the NASDAQ. With the merger, shareholders in ARCT III had the right to receive either (i) 0.95 of a share of common stock of ARCP or (ii) $12.00 in cash, with a limitation that no more than 30% of the shares of ARCT III's common stock were redeemed in cash. ARCP shares closed at $13.09 on February 28, 2013, making the 0.95 per ARCT III share worth $12.44. As of the date of this release (April 17, 2013) the closing price of ARCP was $16.23 or $15.49 per pre-merger share of ARCT III.

This is AR Capital's second nontraded REIT full-cycle event in the last twelve months following the listing of American Realty Capital Trust, Inc. on March 1, 2012.

Key Highlights
- Fundraising time: 16 months
- Closed period: 5 months
- Total: 21 months (previous shortest period for a nontraded REIT to go full-cycle was 42 months by Apple Suites in 2003)
- Upon closing of the transaction, ARCP became one of the largest publicly traded REITs in the net lease sector, with over $3 billion enterprise value.

Other Actions
- ARCP's annual dividend rate increased by $0.005 per share from $0.895 to $0.900 per annum, paid monthly.
- The companies agreed to reduce asset management fees paid from 50 bps to 40 bps on investment assets that exceed $3 billion and eliminate acquisition fees and financing fees payable by ARCP.
- The companies agreed not to pay an internalization fee.
- The companies agreed to waive any disposition fees payable to the Advisor by the company which could total $48 million.
- ARC and its affiliates will be entitled to subordinated distributions of net sales proceeds estimated at $59.0 million. These subordinated distributions will be in the form of Company OP Units converted into ARCP OP Units and subject to a one-year holding period before being exchangeable for ARCP common stock.
- On December 14, 2012, the Board suspended the distribution reinvestment plan effective for distributions payable in January, 2013.
- The Company's share repurchase program was maintained.

About American Realty Capital Properties, Inc.
- Formed in December, 2010, and completed initial public offering on September 7, 2011, listing on NASDAQ.
- Created as a net lease REIT that focused on purchasing free-standing, single tenant properties fully occupied by high credit quality corporate tenants with a primary remaining lease term of under 10 years as of the acquisition.
- Total assets pre-merger were $256 million (as of December 31, 2012).

Post-Merger Portfolio
- 692 single tenant, 100% occupied freestanding commercial properties, net-leased to 49 primarily investment grade rated tenants (79%), totaling approximately 16.4 million square feet in 44 states and Puerto Rico, with an average remaining lease term of 11.5 years.
- Enterprise value $3.1 billion.

Source of Distributions

American Realty Capital – Retail Centers of America, Inc.
The Company began paying distributions in the third quarter of 2012. Cash flows provided by operations were $0.7 million for the six months ended December 31, 2012. During the six months ended December 31, 2012, the Company paid distributions of $0.1 million, of which $0.1 million was funded from cash flows from operations and $19,000, or 13.6%, was funded from proceeds from common stock issued under the DRIP.

American Realty Capital Daily Net Asset Value, Inc.
During the year ended December 31, 2012, distributions paid to stockholders totaled $0.3 million, inclusive of approximately $21,000 of distributions under the DRIP. As of December 31, 2012, cash used to pay distributions was primarily generated from cash provided by operations as well as proceeds from financings, proceeds from the issuance of common shares and common stock issued under the DRIP.

American Realty Capital Global Trust, Inc.
The Company began paying distributions in the fourth quarter of 2012. For the year ended December 31, 2012, cash flows used in operations of $0.4 million was a shortfall of $0.4 million, or 100.0%, to distributions paid of $1,000 during such period, and such shortfall was paid from proceeds from common stock issued in the IPO. Additionally, the Company may in the future pay distributions from sources other than from cash flows from operations.

American Realty Capital Healthcare Trust, Inc.
During the year ended December 31, 2012, cash used to pay distributions was primarily generated from cash flows from operations, shares issued under the DRIP and proceeds from financings.

American Realty Capital Trust New York Recovery REIT, Inc.
During the year ended December 31, 2012, cash used to pay distributions was primarily generated from cash flows from operations, common stock issued under the DRIP and proceeds from financings.

American Realty Capital Trust IV, Inc.
The Company began paying distributions in the fourth quarter of 2012. For the period from February 14, 2012 (date of inception) to December 31, 2012, cash flows used in operations of $2.2 million represented a 100% shortfall of the $0.8 million of distributions paid during such period, and such shortfall was paid from proceeds from common stock issued in the IPO and under the DRIP.

Apple REIT Six, Inc.
Distributions in 2012 totaled $66.1 million and were paid monthly at a rate of $0.066 per common share through November 2012. For the year ended December 31, 2012, the Company's cash generated from operations was $81.2 million.

Apple REIT Seven, Inc.
Distributions in 2012 totaled $70.0 million and were paid monthly at a rate of $0.064167 per common share. Total 2012 dividends paid equaled $0.77 per common share. For the same period the Company's cash generated from operations was approximately $60.8 million. This shortfall includes a return of capital and was funded primarily by borrowings on the credit facility.

Apple REIT Eight, Inc.
Distributions in 2012 totaled $51.2 million and were paid at a monthly rate of $0.045833 per common share. For the same period the Company's cash generated from operations was approximately $46.1 million. This shortfall includes a return of capital and was funded primarily by additional borrowings by the Company. The Company intends to continue paying distributions on a monthly basis. Since there can be no assurance of the ability of the Company's properties to provide income at this level, there can be no assurance as to the classification or duration of distributions at the current monthly rate of $0.045833 per month. In June 2011, the Board of Directors approved a reduction in the Company's annual distribution rate from $0.77 to $0.55 per common share; the reduction of the distribution was effective beginning with the July 2011 distribution. The Board of Directors monitors the Company's distribution rate relative to the performance of the hotels on an ongoing basis and may make adjustments to the distribution rate as determined to be prudent in relation to other cash requirements of the Company.

Apple REIT Nine, Inc.
Distributions (excluding the Special Distribution) during 2012 totaled approximately $155.0 million and were paid at a monthly rate of $0.073334 per common share during the first five months of 2012, $0.069167 per common share for June and July 2012, and $0.0691875 per common share for the last five months of 2012. For the same period the Company's net cash generated from operations was approximately $123.0 million. Due to the inherent delay between raising capital and investing that same capital in income producing real estate, a portion of the distributions to date have been funded from proceeds from the Company's completed initial public offering of Units (completed in December 2010) and from additional borrowings by the Company, and this portion of distributions is expected to be treated as a return of capital for federal income tax purposes.

Apple REIT Ten, Inc.
Distributions during 2012 totaled approximately $45.0 million and were paid at a monthly rate of $0.06875 per common share. For the same period, the Company's cash generated from operations was approximately $33.1 million. Due to the inherent delay between raising capital and investing that same capital in income producing real estate, the Company has had significant amounts of cash earning interest at short term money market rates. As a result, a portion of distributions paid through December 31, 2012 have been funded from proceeds from the on-going best-efforts offering of Units, and are expected to be treated as a return of capital for federal income tax purposes.

Behringer Harvard Multifamily REIT I, Inc.
The total distributions paid to common stockholders for the year ended December 31, 2012 was approximately $81.9 million which includes special distributions and distributions to noncontrolling interests. For the year ended December 31, 2012, cash provided by operating activities was approximately $48.5 million. For the year ended December 31, 2012, cash flows provided by operating activities exceeded net cash distributions paid to common stockholders by approximately $31.8 million.

Source of Distributions

Behringer Harvard Opportunity REIT I, Inc.
In connection with entering the disposition phase, on March 28, 2011, the board of directors discontinued regular, quarterly distributions in favor of those that may arise from proceeds available to be distributed from the sale of assets and the Company ceased offering shares pursuant to the DRP.

Distributions paid to stockholders have been funded through various sources, including cash flow from operating activities, proceeds raised as part of the initial public offering, reinvestment through the distribution reinvestment plan and/or additional borrowings.

Behringer Harvard Opportunity REIT II, Inc.
Total distributions paid to stockholders during the year ended December 31, 2012 were $17.3 million including DRP and consisted of the special cash distribution of $13 million and the regular distribution of $4.3 million.

Behringer Harvard REIT I, Inc.
The total distributions paid to common stockholders for the year ended December 31, 2012 was approximately $29.8 million. Of the distributions paid to common stockholders for the years ended December 31, 2012, approximately $13.1 million was reinvested in shares of common stock pursuant to the DRP. The Company thus used net cash of approximately $16.7 million to fund the distributions for this period. For the year ended December 31, 2012, cash provided by operating activities was approximately $48.5 million. For the year ended December 31, 2012, cash flows provided by operating activities exceeded net cash distributions paid to common stockholders by approximately $31.8 million.

Bluerock Multifamily Growth REIT, Inc.
For the years ended December 31, 2012, none of the distributions paid were covered by cash flow from operations or funds from operations for those same periods.

Carey Watermark Investors Incorporated
The Company has funded cash distributions paid to date using net proceeds from the initial public offering and the Company may do so in the future, particularly during the early stages of the offering and until the Company has substantially invested the net proceeds. In addition, distributions paid to date have exceeded earnings and future distributions may do the same, particularly during the early stages of the initial public offering and until the Company has substantially invested the net proceeds of the initial public offering.

Carter Validus Mission Critical REIT, Inc.
The Company has paid, and may continue to pay, distributions from sources other than from cash flow from operations. For the year ended December 31, 2012, cash flow provided by operations of $1.3 million was a shortfall of $4.7 million, or 78.3%, of the distributions paid (total distributions were $6.0 million, of which $3.2 million were paid in cash and $2.8 million were reinvested in shares of common stock pursuant to the DRIP) during such period, such shortfall was paid from proceeds from the Offering and common stock issued pursuant to the DRIP.

Chambers Street Properties, Inc.
2012 distributions paid on January 11, 2013, were funded 62.1% by cash flows provided by operating activities and 37.9% from uninvested proceeds from financings of properties.

CNL Healthcare Properties, Inc.
For the year ended December 31, 2012, the Company funded 100% of total cash distributions declared to stockholders with proceeds from the offering. For the year ended December 31, 2012, 100% of the cash distributions paid to stockholders are expected to be considered a return of capital to stockholders for federal income tax purposes

CNL Lifestyle Properties, Inc.
The shortfall in cash flows from operating activities versus cash distributions paid was funded with borrowings. The Company may continue to borrow money to pay distributions to stockholders in order to avoid distribution volatility.

Cole Corporate Income Trust, Inc.
During the year ended December 31, 2012, the Company paid distributions of $3.9 million, including approximately $2.0 million, through the issuance of shares pursuant to the DRIP. The distributions for the year ended December 31, 2012 were funded by cash provided by operating activities from the prior year (in excess of distributions paid in the prior year) in the amount of $219,000, or 6%, and proceeds from the issuance of common stock of $3.7 million, or 94%.

Cole Credit Property Trust II, Inc.
During the year ended December 31, 2012, the Company paid distributions of $131.4 million, including $57.0 million through the issuance of shares pursuant to the DRIP Offering. The distributions for the year ended December 31, 2012 was funded by net cash provided by operating activities of $118.4 million, or 90%, a portion of the net proceeds in excess of investment from the prior year sale of marketable securities of $9.2 million, or 7%, principal payments from mortgage notes receivable and real estate under direct financing leases of $3.6 million, or 3%, and proceeds from the DRIP offering of $233,000, or less than 1%.

Cole Credit Property Trust III, Inc.
During the year ended December 31, 2012, the Company paid distributions of $295.7 million, including $169.1 million, through the issuance of shares pursuant to the DRIP. The 2012 distributions were funded by net cash provided by operating activities of $242.5 million, or 82%, distributions received in excess of income from the Unconsolidated Joint Ventures of $5.1 million, or 2%, and proceeds from the issuance of common stock of $48.1 million, or 16%.

Cole Credit Property Trust IV, Inc.
During the year ended December 31, 2012, the Company paid distributions of $3.9 million, including $2.0 million through the issuance of shares pursuant to the DRIP. Net cash used in operating activities for the year ended December 31, 2012 was $8.7 million and reflects a reduction for real estate acquisition fees and related costs incurred and expensed of $14.4 million, in accordance with GAAP. As set forth in the "Estimated Use of Proceeds" section of the prospectus for the Offering, the Company treats real estate acquisition related expenses as funded by proceeds from the Offering. Therefore, for consistency, proceeds from the issuance of common stock for the year ended December 31, 2012 are considered a source of distributions to the extent that acquisition expenses have reduced net cash flows from operating activities. As such, all of the 2012 distributions were funded from proceeds from the Offering.

Source of Distributions

Cole Real Estate Income Strategy (Daily NAV), Inc.
During the year ended December 31, 2012, the Company paid distributions of $578,000, including $8,000 through the issuance of shares pursuant to the DRIP Offering. The distributions for the year ended December 31, 2012 were fully funded by net cash provided by operating activities.

Columbia Property Trust, Inc.
During 2012, the Company generated net cash flows from operating activities of $252.8 million, which consists primarily of receipts from tenants for rent and reimbursements, reduced by payments for operating costs, administrative expenses, and interest expense. During the same period, the Company paid total distributions to stockholders of $256.0 million, which includes $118.4 million reinvested in common stock pursuant to the DRP. The Company expects to use the majority of future net cash flows from operating activities to fund capital expenditures and distributions to stockholders.

Corporate Property Associates 16-Global, Inc.
During 2012, the Company used cash flows from operating activities of $190.9 million primarily to fund net cash distributions to stockholders of $99.7 million, which excluded $34.9 million in distributions that were reinvested by stockholders through the distribution reinvestment and share purchase plan, and to pay distributions of $31.1 million to affiliates that hold noncontrolling interests in various entities with the Company.

Corporate Property Associates 17-Global, Inc.
During 2012, the Company used cash flows provided by operating activities of $157.3 million to fund cash distributions paid to stockholders of $76.2 million, excluding $71.4 million in distributions that were reinvested in shares of common stock by stockholders through the DRIP, and to pay distributions of $24.4 million to affiliates that hold noncontrolling interests in various entities with the Company.

Dividend Capital Diversified Property Fund Inc.
For the year 2012, the company paid $84.26 million in distributions to common stock holders which were funded 100% by cash flow from operations.

Global Income Trust, Inc.
For the year ended December 31, 2012, 91% of distributions declared were considered funded with proceeds from the Offering for GAAP purposes.

Griffin Capital Essential Asset REIT, Inc.
For the year ended December 31, 2012, the Company paid and declared distributions of approximately $6.1 million to common stockholders including shares issued pursuant to the distribution reinvestment plan, and approximately $2.7 million to the limited partners of the Operating Partnership, as compared to FFO and MFFO for the year ended December 31, 2012 of $3.8 million and $8.2 million, respectively.

Griffin-American Healthcare REIT II, Inc.
Distributions paid for the year ended December 31, 2012 were $45.6 million and were funded with $23.5 million from cash flow from operations and $22.1 million from offering proceeds.

Hartman Short Term Income Properties XX, Inc.
For the year ended December 31, 2012, the Company paid aggregate distributions of $1,759,516. During the same period, cash provided by operating activities was $166,764 and modified funds from operations, or MFFO, was $718,457.

Hines Global REIT, Inc.
The Company funded 50% of total distributions for the year ended December 31, 2012 with cash flows from financing activities, which included proceeds from the Initial Offering and proceeds from debt financings.

Hines Real Estate Investment Trust, Inc.
For the year ended December 31, 2012, the Company funded cash distributions with cash flows from operating activities, distributions received from unconsolidated investments and proceeds from the sales of real estate investments.

Independence Realty Trust, Inc.
For the year ended December 31, 2012, including amounts paid to or allocable to non-controlling interests, the Company paid cash distributions of $3.2 million, as compared to cash flows from operations of $4.5 million and FFO of $3.8 million.

Industrial Income Trust, Inc.
For the year ended December 31, 2012, 42% of total distributions were paid from cash flows from operating activities, as determined on a GAAP basis, and 58% of total distributions were funded from sources other than cash flows from operating activities, including 12% funded with proceeds from debt financings (including borrowings secured by the assets) and 46% funded with proceeds from the issuance of shares under the distribution reinvestment plan, or DRIP shares.

Inland American Real Estate Trust, Inc.
The distributions paid for the year ended December 31, 2012 were funded from cash flow from operations, distributions from unconsolidated joint ventures and gains on sale of properties.

Inland Diversified Real Estate Trust, Inc.
For the year-ended 2012, the Company paid distributions totaling $0.60 per share on an annualized basis and fully funded all distributions from cash flow from operations.

Jones Lang Lasalle Income Property Trust, Inc.
For the year-ended 2012, the Company paid cash distributions of $7.1 million as compared to funds from operations of $21.5 million.

KBS Legacy Partners Apartment REIT, Inc.
For the year ended December 31, 2012, the Company paid aggregate distributions of $5.3 million, including $3.1 million of distributions paid in cash and $2.2 million of distributions reinvested through the dividend reinvestment plan. Negative FFO for the year ended December 31, 2012 was $2.2 million and cash flow used in operations was $1.5 million. The Company funded total distributions paid, which includes cash distributions and dividends reinvested by stockholders, with $1.7 million of cash flows from operations (33%) and $3.6 million of debt financing (67%). For the year ended December 31, 2012, funds from operations represented 0% of total distributions paid.

Source of Distributions

KBS Real Estate Investment Trust, Inc.
For the year ended December 31, 2012, the Company paid aggregate distributions of $24.7 million, including $13.6 million of distributions paid in cash and $11.1 million of distributions reinvested through the dividend reinvestment plan (which terminated effective April 10, 2012). All distributions were paid during the three months ended March 31, 2012. The Company funded total distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with $7.8 million of cash flows from operations from the three months ended March 31, 2012 and $16.9 million of a combination of operating cash reserves from prior periods, proceeds from the sale of properties in 2012 and 2011 and proceeds from debt financing. For purposes of determining the sources of the distributions paid, the Company assumes first that the Company use current period cash flows from operations, operating cash reserves from prior periods, proceeds from asset sales and proceeds from financings from the relevant periods to fund distribution payments.

The Company has paid distributions with proceeds from asset sales, financings and cash flows from operations. On March 20, 2012, the board of directors approved the suspension of monthly distribution payments in order to manage reduced cash flows from operations and to redirect available funds to reduce debt.

KBS Real Estate Investment Trust II, Inc.
For the year ended December 31, 2012, the Company paid aggregate distributions of $124.1 million, including $57.6 million of distributions paid in cash and $66.5 million of distributions reinvested through the dividend reinvestment plan. Funds from operations and cash flows from operations during the year ended December 31, 2012 were $156.2 million and $128.7 million, respectively.

KBS Real Estate Investment Trust III, Inc.
For the year ended December 31, 2012, the Company paid aggregate distributions of $11.6 million, including $6.4 million of distributions paid in cash and $5.2 million of distributions reinvested through the dividend reinvestment plan. The Company funded total distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with $8.1 million (70%) of cash flows from operations and $3.5 million (30%) of debt financing.

KBS Strategic Opportunity REIT, Inc.
For the year ended December 31, 2012, the Company paid aggregate distributions of $12.9 million (of which $8.5 million was reinvested through the dividend reinvestment plan). Distributions and net loss for the year ended December 31, 2012 were $12.9 million and $10.1 million, respectively. For the year ended December 31, 2012, the Company funded 95% of total distributions paid, which includes cash distributions and dividends reinvested by stockholders, with proceeds from debt financing and funded 5% of total distributions paid with the gains realized from the dispositions of properties. Through December 31, 2012, the Company funded 97% of total distributions paid, which includes cash distributions and dividends reinvested by stockholders, with proceeds from debt financing and funded 3% of total distributions paid with the gains realized from the dispositions of properties.

Landmark Apartment Trust of America, Inc.
For the year ended December 31, 2012, the Company paid aggregate distributions of $6.1 million ($4.1 million in cash and $2.0 million of which was reinvested in shares of common stock pursuant to the Amended and Restated DRIP), as compared to cash flows provided by (used in) operating activities of ($9.8 million). The distributions paid in excess of cash flows provided by operating activities were paid primarily from net proceeds from public offerings. Distributions in excess of current and accumulated earnings and profits have resulted in a return of capital to stockholders.

Lightstone Value Plus Real Estate Investment Trust, Inc.
For the year ended December 31 2012, cash flow from operations of approximately $17.1 million was a shortfall of approximately $6.0 million, or 26%, of distributions of approximately $23.1 million paid during such period (consisting of $21.0 million paid to stockholders and $2.1 million paid to Lightstone SLP, LLC).

Lightstone Value Plus Real Estate Investment Trust II, Inc.
For the year ended December 31, 2012, cash flow from operations of approximately $1.7 million was a shortfall of approximately $1.6 million, or 48%, of distributions of approximately $3.3 million paid during such period.

Moody National REIT I, Inc.
For the year ended December 31, 2012, approximately 77% of distributions were paid from cash provided by operating activities and the remaining approximately 23% was paid from offering proceeds.

Northstar Real Estate Income Trust, Inc.
The Company paid $25.0 million in distributions during 2012 compared to cash flows from operations of $13.2 million. The distributions in excess of cash flow from operations were paid using Offering proceeds, including from the purchase of additional shares by the Sponsor.

Paladin Realty Income Properties, Inc.
The Company paid $4.5 million in distributions during the year ending 2012 compared to cash flows from operations of $5.1 million.

Phillips Edison - ARC Shopping Center REIT Inc.
During the year ended December 31, 2012, gross distributions paid were $3,673,000 with $1,324,000 being reinvested through the DRP for net cash distributions of $2,349,000. Cash provided by operating activities for the year ended December 31, 2012 was $4,033,000.

Resource Real Estate Opportunity REIT, Inc.
For the year ended December 31, 2012, the Company paid aggregate cash distributions of $1.9 million, including $841,000 of distributions paid in cash and $1.1 million of distributions reinvested through the distribution reinvestment plan. The net loss for the year ended December 31, 2012 was $10.3 million and net cash used in operating activities was $3.5 million.

Sentio Healthcare Properties, Inc.
For the four quarters ended December 31, 2012, cash inflow from operations was approximately $6.0 million. During that period the Company paid distributions to investors of approximately $3.2 million, all of which was paid in cash.

Source of Distributions

Steadfast Income REIT, Inc.
For the year ended December 31, 2012, the Company paid aggregate distributions of $7,547,354, including $4,375,205 of distributions paid in cash and 330,688 shares of common stock issued pursuant to the distribution reinvestment plan for $3,172,149. The Company had negative FFO for the year ended December 31, 2012 of $7,602,070 and net cash used in operating activities was $4,563,196. The Company funded total distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with proceeds from the public offering.

Strategic Storage Trust, Inc.
For the year ended December 31, 2012, the Company paid distributions of approximately $28.1 million, and were paid using $9.55 from cash flow from operations and $18.59 million from proceeds from issuance of common stock.

TNP Strategic Retail Trust, Inc.
All cash distributions paid since inception have been made from proceeds from the initial public offering.

United Development Funding IV
For the year ended December 31, 2012, the Company paid distributions of approximately $19.5 million as compared to cash flows provided by operations of approximately $13.6 million. Distributions in excess of operating cash flows have been funded via financing activities, specifically borrowings under credit facilities, consistent with the intent to use credit facilities to meet the investment and distribution cash requirements throughout the initial period of operations.

Wells Core Office Income REIT, Inc.
For the year ended December 31, 2012, the Company paid total distributions to stockholders, including amounts reinvested in common stock pursuant to the distribution reinvestment plan, of approximately $19.9 million. During the same period, net cash provided by operating activities was approximately $16.0 million, including approximately $5.8 million of acquisition-related costs paid with proceeds from the Initial Offering, but which under GAAP reduced net cash from operating activities. As a result, the distributions paid to common stockholders for the year ended December 31, 2012, as described above, were funded with approximately $16.0 million (reflecting the impact of ASC 805 as described above) from cash provided by operating activities, and the remaining amount of approximately $3.9 million was funded from borrowings. Borrowings have been used to fund distributions to the extent that acquisition-related costs have reduced net cash flows from operating activities.

2013 Publication Schedule

	SEC 10Q/10K Release Date	Report Publication Date
First Quarter 2013 (10Q)	May 15, 2013	June 7, 2013
Second Quarter 2013 (10Q)	August 14, 2013	September 6, 2013
Third Quarter 2013 (10Q)	November 14, 2013	December 9, 2013
2013 Year-in-Review	Year End 2013 Estimates	March 1, 2014
Fourth Quarter 2013 (10K)	March 31, 2014	April 23, 2014

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