

# Non-Listed REIT Fact Sheets

## 1Q 2014

**MTS Research Advisors' Non-Listed REIT Fact Sheets present financial and real estate data taken from reported financial statements and other SEC-filed reports and provide certain metrics calculated from this data. The Fact Sheets are a resource to provide greater education and transparency to non-listed REITs. These Fact Sheets are not intended to and do not constitute investment advice.**



\$ in 000s	American Realty Capital Global Trust	Carter Validus Mission Critical REIT	Cole Office & Industrial REIT REIT	CPA 18 Global	Industrial Property Trust
<b>OFFERING</b>					
Effective Date	4/20/12	12/12/10	9/17/13	5/7/13	7/24/13
Offering Size (Current)	\$1,500,000	\$1,500,000	\$2,500,000	\$1,000,000	\$1,500,000
Equity Raised	\$673,000	\$1,037,500	\$8,400	\$636,300	\$24,000
Status	Open	Open	Open	Open	Open
<b>PORTFOLIO</b>					
Strategy	Net Lease	Net Lease	Net Lease	Net Lease	Net Lease
Sector	Diversified	Diversified	Diversified	Diversified	Industrial
Properties (#)	50	35	1	18	3
Square Feet	3,581,000	3,449,000	84,000	4,275,000	290,000
Occupancy	100%	100%	100%	100%	100%
Remaining Lease Term	13.3	12.3	9.6	14.1	6.8
<b>DIVERSIFICATION</b>					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	Office 61%	Data Center 58%	Office 100%	Office 59%	Industrial 100%
	Industrial 31%	Med. Office 42%		Retail 19%	
	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>
	England 52%	Dallas 19%	California 100%	Poland 26%	Washington 51%
	United States 34%	San Diego 13%		Croatia 19%	Texas 49%
<b>BALANCE SHEET</b>					
Invested Assets	\$503,800	\$1,133,200	\$23,900	\$569,600	\$23,500
Liquidity Ratio	34%	11%	7%	34%	14%
Leverage Ratio	41%	29%	78%	44%	29%
Short-Term Debt Ratio	1%	25%	100%	2%	0%
Variable Rate Debt Ratio	16%	22%	100%	21%	100%
<b>DISTRIBUTIONS</b>					
Distribution Rate	7.10%	7.00%	6.00%	6.25%	4.50%
FFO Yield	4.81%	6.57%	Negative	5.58%	3.83%
FFO Payout Ratio	149%	107%	Negative	112%	160%
IPA MFFO Yield	4.20%	5.14%	N/A	2.03%	2.14%
IPA MFFO Payout Ratio	171%	136%	N/A	248%	287%

**Key Metric Definitions:** **Equity Raised** includes reinvested dividends and redemptions. **Invested Assets** includes direct real estate, notes, securities, and real estate joint ventures at initial acquisition cost. **Liquidity Ratio** is cash divided by total assets. **Leverage Ratio** is debt financing divided by Invested Assets. **Short-Term Debt Ratio** is debt scheduled to mature within the next three years. **Variable Rate Debt Ratio** is the percent of debt subject to variable or floating interest rates. **Distribution Rate** is annualized distribution based on current offering price. **FFO Yield** is funds from operation, adjusted for acquisition expenses, divided by current equity. **IPA MFFO** is modified funds from operation per guidelines established by an industry group - IPA. Several non-listed REITs do not disclose IPA MFFO nor provide components to calculate IPA MFFO. **FFO Payout Ratio & IPA MFFO Payout Ratio** is distributions declared divided by FFO or IPA MFFO.

\$ in 000s	ARC Daily Net Asset Value Trust	Cole Real Estate Income Strategy (Daily NAV)	Dividend Cap. Diversified Property Fund	Jones Lang LaSalle Income Property Trust	RREEF Property Trust
<b>OFFERING</b>					
Effective Date	8/15/11	12/6/11	1/27/06	10/1/12	1/3/13
Offering Size (Current)	\$1,500,000	\$3,500,000	\$2,250,000	\$3,000,000	\$2,250,000
Equity Raised	\$21,500	\$78,600	\$1,749,400	\$196,900	\$29,700
Status	Open	Open	Open	Open	Open
<b>PORTFOLIO</b>					
Strategy	Net Lease	Net Lease	Hybrid	Hybrid	Hybrid
Sector	Diversified	Retail	Diversified	Diversified	Diversified
Properties (#)	13	40	68	27	2
Square Feet	202,000	775,000	11,700,000	6,643,000	125,000
Occupancy	100%	100%	92%	97%	100%
Remaining Lease Term	12.2	12.5	7.3	N/A	6.6
<b>DIVERSIFICATION</b>					
	<u>Property Type</u>	<u>Tenant</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	Industrial 66%	CVS 9%	Office 59%	Office 34%	Office 58%
	Retail 32%	Lowe's 8%	Retail 30%	Apartments 25%	Mixed-Use 42%
	<u>Tenant</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>
	FedEx 65%	Michigan 16%	New England 17%	South 44%	Illinois 58%
	Dollar General 13%	Texas 14%		West 23%	Washington 42%
<b>BALANCE SHEET</b>					
Invested Assets	\$32,800	\$118,200	\$2,688,300	\$856,400	\$29,200
Liquidity Ratio	3%	1%	4%	5%	9%
Leverage Ratio	34%	36%	43%	46%	10%
Short-Term Debt Ratio	0%	100%	45%	14%	100%
Variable Rate Debt Ratio	0%	100%	23%	28%	100%
<b>DISTRIBUTIONS</b>					
Distribution Rate	6.22%	5.51%	3.50%	4.30%	4.95%
FFO Yield	6.37%	6.66%	4.44%	7.07%	Negative
FFO Payout Ratio	97%	82%	73%	52%	Negative
IPA MFFO Yield	6.09%	N/A	N/A	N/A	N/A
IPA MFFO Payout Ratio	102%	N/A	N/A	N/A	N/A

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\$ in 000s	ARC - Retail Centers of America	Inland Real Estate Income Trust	ARC Healthcare Trust II	CNL Healthcare Properties	NorthStar Healthcare Income
<b>OFFERING</b>					
Effective Date	3/17/11	10/18/12	2/14/13	6/27/11	8/7/12
Offering Size (Current)	\$1,500,000	\$1,500,000	\$1,700,000	\$3,000,000	\$1,000,000
Equity Raised	\$206,300	\$106,900	\$545,600	\$657,400	\$210,800
Status	Open	Open	Open	Open	Open
<b>PORTFOLIO</b>					
Strategy	Hybrid	Hybrid	Hybrid	Hybrid	Hybrid
Sector	Retail	Retail	Healthcare	Healthcare	Healthcare
Properties (#)	3	16	10	73	9
Square Feet/ Units	546,000	591,000	224,000	3,101 units	800,000
Occupancy	92%	99%	91%	96%	100%
Remaining Lease Term	5.0	9.5	7.6	7.3	7.7
<b>DIVERSIFICATION</b>					
	<u>Tenant</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	Toys'R'Us 10%	Retail Center 85%	Med. Office 89%	Sr. Living 72%	Assist. Living 45%
	Best Buy 9%	Net Lease 15%	Hospital 11%	Med. Office 20%	Indep. Living 41%
	<u>Geography</u>	<u>Tenant</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>
	Texas 53%	Dollar General 20%	Colorado 18%	Oregon 12%	Texas 28%
	Missouri 47%	LA Fitness 17%	Illinois 17%	Maryland 9%	Colorado 23%
<b>BALANCE SHEET</b>					
Invested Assets	\$106,600	\$99,100	\$64,600	\$1,085,800	\$163,000
Liquidity Ratio	55%	25%	84%	3%	31%
Leverage Ratio	59%	38%	0%	61%	37%
Short-Term Debt Ratio	0%	26%	0%	37%	19%
Variable Rate Debt Ratio	0%	81%	0%	46%	100%
<b>DISTRIBUTIONS</b>					
Distribution Rate (Cash Only)	6.40%	6.00%	6.80%	4.00%	6.75%
FFO Yield	3.28%	3.68%	0.80%	4.30%	1.97%
FFO Payout Ratio	195%	161%	856%	92%	334%
IPA MFFO Yield	3.87%	N/A	0.72%	3.94%	2.09%
IPA MFFO Payout Ratio	166%	N/A	946%	101%	324%

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\$ in 000s	Hartman Short-Term Income XX	United Realty Trust	Hines Global REIT	KBS REIT III	KBS Legacy Partners Apartment REIT
<b>OFFERING</b>					
Effective Date	2/9/10	8/15/12	8/5/09	10/26/10	3/12/10
Offering Size (Current)	\$200,000	\$1,097,000	\$3,500,000	\$2,000,000	\$2,000,000
Equity Raised	\$64,500	\$8,000	\$2,641,000	\$797,600	\$197,000
Status	Open	Open	Open	Open	Open
<b>PORTFOLIO</b>					
Strategy	Hybrid	Hybrid	Managed Income	Managed Income	Managed Income
Sector	Diversified	Diversified	Office	Office	Apartment
Properties (#)	5	2	40	12	11
Square Feet (Office)/ Units (Apt)	726,000	139 Units	13,533,000	5,010,000	3,039 Units
Occupancy	76%	100%	95%	90%	93%
Remaining Lease Term	N/A	N/A	N/A	5.3	N/A
<b>DIVERSIFICATION</b>					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	Office 54%	Apartment 100%	Office 79%	Office 100%	Apartment 100%
	Retail 46%		Retail 14%		
	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>
	Texas 100%	New York 100%	U.S. 58%	Illinois 28%	Maryland 26%
			International 42%	Texas 25%	N. Carolina 18%
<b>BALANCE SHEET</b>					
Invested Assets	\$71,300	\$24,100	\$4,299,700	\$1,396,200	\$408,300
Liquidity Ratio	1%	1%	4%	5%	6%
Leverage Ratio	21%	64%	51%	56%	72%
Short-Term Debt Ratio	100%	5%	50%	3%	5%
Variable Rate Debt Ratio	100%	0%	61%	21%	0%
<b>DISTRIBUTIONS</b>					
Distribution Rate	7.00%	7.37%	6.32%	6.50%	5.93%
FFO Yield	4.41%	6.36%	6.60%	8.31%	4.52%
FFO Payout Ratio	159%	114%	92%	77%	142%
IPA MFFO Yield	4.41%	7.05%	6.74%	6.54%	4.55%
IPA MFFO Payout Ratio	159%	103%	94%	99%	141%

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	Apple REIT 10	Carey Watermark Investors	Lightstone Value Plus REIT II	Moody National REIT I	MVP REIT
<b>\$ in 000s</b>					
<b>OFFERING</b>					
Effective Date	1/19/11	12/20/13	2/17/09	4/15/09	9/15/12
Offering Size (Current)	\$2,000,000	\$935,000	\$300,000	\$1,000,000	\$500,000
Equity Raised	\$900,100	\$605,800	\$87,300	\$41,400	\$8,500
Status	Open	Open	Open	Open	Open
<b>PORTFOLIO</b>					
Strategy	Managed Income	Managed Income	Managed Income	Managed Income	Managed Income
Sector	Hotel	Hotel	Hotel	Hotel	Parking/Storage
Properties (#)	49	18	5	5	14
Units	6,188	3,967	613	587	N/A
Occupancy	70%	71%	60%	N/A	96%
RevPAR (Hotels)	\$84	\$107	\$59	N/A	N/A
<b>DIVERSIFICATION</b>					
	<u>Property Type</u>	<u>Hotel Brand</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	Hotel 100%	Renaissance 15% Hawks Cay 14%	Hotel 100%	Hotels 100%	Office 71% Parking 18%
	<u>Hotel Brand (#)</u>	<u>Geography</u>	<u>Hotel Brand (#)</u>	<u>Hotel Brand (#)</u>	<u>Geography</u>
	Hilton Garden 11 Homewood 10	California 22% Illinois 15%	TownPlace 3 SpringHill Suites 1	Hyatt Place 2 Hampton Inn 1	Nevada 86%
<b>BALANCE SHEET</b>					
Invested Assets	\$954,200	\$889,800	\$80,500	\$84,100	\$64,800
Liquidity Ratio	0%	10%	21%	3%	1%
Leverage Ratio	22%	63%	30%	68%	55%
Short-Term Debt Ratio	79%	21%	6%	16%	16%
Variable Rate Debt Ratio	43%	0%	0%	0%	0%
<b>DISTRIBUTIONS</b>					
Distribution Rate	7.50%	5.50%	6.50%	8.00%	6.70%
FFO Yield	7.91%	Negative	4.03%	6.27%	1.85%
FFO Payout Ratio	95%	Negative	161%	128%	305%
IPA MFFO Yield	N/A	0.13%	3.57%	N/A	1.85%
IPA MFFO Payout Ratio	N/A	4191%	182%	N/A	305%

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	<b>ARC Realty Finance</b>	<b>NorthStar Real Estate Income II</b>	<b>NorthStar Real Estate Income Trust</b>	<b>United Development Funding IV</b>	<b>Resource Real Estate Opportunity</b>
<b>\$ in 000s</b>					
<b>OFFERING</b>					
<b>Effective Date</b>	2/12/13	5/6/13	2010-2013	2009-2013	6/16/10
<b>Offering Size (Current)</b>	\$2,000,000	\$1,500,000	N/A	N/A	\$750,000
<b>Equity Raised</b>	\$73,500	\$75,900	\$1,002,800	\$641,900	\$648,500
<b>Status</b>	Open	Open	Closed	Closed	Closed
<b>PORTFOLIO</b>					
<b>Strategy</b>	Debt	Debt	Debt	Debt	Opportunity
<b>Sector</b>	Diversified	Diversified	Diversified	Residential	Apartment
<b>Properties/Investments (#)</b>	9	3	43	120	35
<b>Units</b>	N/A	N/A	N/A	N/A	10,121 units
<b>Occupancy</b>	N/A	N/A	N/A	N/A	N/A
<b>Remaining Lease Term</b>	N/A	N/A	N/A	N/A	N/A
<b>DIVERSIFICATION</b>					
	<u>Debt</u>	<u>Debt</u>	<u>Debt</u>	<u>Debt</u>	<u>Property Type</u>
	Mezzanine 82%	First Lien 100%	First Lien 74%	First Lien 70%	Apartment 100%
	Subordinated 18%		Mezzanine 15%	Second Lien 35%	
			CMBS 9%		
	<u>Borrower</u>	<u>Collateral</u>	Subordinated 3%	<u>Geography</u>	<u>Geography</u>
	Hotel 35%	Hotel 54%		Texas 100%	Texas 21%
	Office 19%	Apartment 46%			Georgia 20%
<b>BALANCE SHEET</b>					
<b>Invested Assets</b>	\$69,300	\$135,500	\$1,364,200	\$547,600	\$681,100
<b>Liquidity Ratio</b>	0%	10%	11%	1%	17%
<b>Leverage Ratio</b>	11%	61%	46%	7%	42%
<b>Short-Term Debt Ratio</b>	100%	100%	5%	100%	9%
<b>Variable Rate Debt Ratio</b>	55%	100%	82%	100%	29%
<b>DISTRIBUTIONS</b>					
<b>Distribution Rate</b>	8.25%	7.00%	8.00%	8.20%	4.00%
<b>FFO Yield</b>	4.90%	0.50%	7.28%	8.05%	Negative
<b>FFO Payout Ratio</b>	168%	1359%	108%	102%	Negative
<b>IPA MFFO Yield</b>	5.18%	0.75%	8.25%	8.63%	Negative
<b>IPA MFFO Payout Ratio</b>	159%	939%	97%	95%	Negative

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\$ in 000s	American Realty Capital Trust V	Cole Credit Property Trust IV	Cole Corporate Income Trust	Corporate Property Assoc. 17 Global	Industrial Income Trust
<b>OFFERING</b>					
Capital Raise (Years)	2013	2012-2014	2011-2013	2007-2013	2009-2013
Equity Raised	\$1,557,400	\$2,962,000	\$1,939,900	\$2,812,200	\$2,086,900
Current NAV/Share	N/A	N/A	N/A	\$9.50	N/A
Status	Closed	Closed	Closed	Closed	Closed
<b>PORTFOLIO</b>					
Strategy	Net Lease	Net Lease	Net Lease	Net Lease	Net Lease
Sector	Retail	Retail	Diversified	Diversified	Industrial
Properties (#)	443	405	82	429	297
Square Feet	12,400,000	12,700,000	16,000,000	40,000,000	57,600,000
Occupancy	100%	99%	100%	100%	94%
Remaining Lease Term	10.4	12.1	11.8	N/A	5.2
<b>DIVERSIFICATION</b>					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Tenant</u>
	Net Lease 100%	Disc. Store 13%	Office 76%	Office 32%	Amazon.com 6%
		Drugstore 11%	Industrial 24%	Warehouse 23%	Home Depot 4%
				Retail 21%	
	<u>Tenant</u>	<u>Geography</u>	<u>Tenant</u>	Industrial 16%	<u>Geography</u>
	SunTrust 19%	California 12%	Amazon.com 8%	Other 8%	Phoenix 10%
	Sanofi US 12%	Texas 11%	Tesoro 8%		S. California 10%
<b>BALANCE SHEET</b>					
Invested Assets	\$2,080,200	\$2,467,400	\$2,446,700	\$4,631,800	\$3,747,100
Liquidity Ratio	1%	25%	1%	6%	0%
Leverage Ratio	37%	30%	32%	42%	51%
Short-Term Debt Ratio	25%	0%	7%	21%	15%
Variable Rate Debt Ratio	44%	40%	68%	8%	16%
<b>DISTRIBUTIONS</b>					
Distribution Rate	6.60%	6.25%	6.50%	6.50%	6.00%
FFO Yield	5.87%	4.35%	6.62%	5.45%	6.17%
FFO Payout Ratio	112%	142%	97%	118%	97%
IPA MFFO Yield	5.36%	N/A	N/A	5.01%	5.17%
IPA MFFO Payout Ratio	123%	N/A	N/A	130%	116%

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\$ in 000s	Griffin Capital Essential Asset REIT	Global Income Trust	Inland American Real Estate	Lightstone Value Plus REIT	Summit Healthcare REIT
<b>OFFERING</b>					
Capital Raise (Years)	2009-2014	2010-2013	2005-2009	2006-2008	2006-2010
Equity Raised	\$1,020,100	\$82,200	\$8,941,300	\$247,300	\$171,800
Current NAV/Share	N/A	N/A	\$6.94	\$11.80	\$2.09
Status	Closed	Closed	Closed	Closed	Closed
<b>PORTFOLIO</b>					
Strategy	Net Lease	Hybrid	Hybrid	Hybrid	Hybrid
Sector	Diversified	Diversified	Diversified	Diversified	Healthcare
Properties (#)	46	9	272	38	11
Square Feet	10,736,000	1,308,000	24,973,000	3,100,000	331,000
Occupancy	90%	100%	91%	88%	100%
Remaining Lease Term	7.9	6.4	N/A	N/A	N/A
<b>DIVERSIFICATION</b>					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	Office 87%	Office 41%	Hotel 49%	Hotel 33%	Healthcare 100%
	Industrial 13%	Industrial 39%	Retail 29%	Apartment 31%	
			Apartment 7%	Retail 21%	
	<u>Geography</u>	<u>Geography</u>	Non-Core 15%	Industrial 15%	<u>Geography</u>
	California 12%	Texas 52%			Oregon 35%
	Ohio 11%				N. Carolina 30%
<b>BALANCE SHEET</b>					
Invested Assets	\$1,401,000	\$121,900	\$10,420,700	\$634,800	\$143,400
Liquidity Ratio	14%	8%	9%	10%	11%
Leverage Ratio	36%	59%	40%	46%	37%
Short-Term Debt Ratio	53%	46%	34%	78%	39%
Variable Rate Debt Ratio	45%	0%	27%	28%	100%
<b>DISTRIBUTIONS</b>					
Distribution Rate	6.75%	6.50%	5.00%	7.00%	0.00%
FFO Yield	7.47%	5.55%	4.91%	7.96%	Negative
FFO Payout Ratio	90%	115%	102%	87%	N/A
IPA MFFO Yield	6.95%	3.04%	N/A	6.67%	Negative
IPA MFFO Payout Ratio	97%	214%	N/A	105%	N/A

**Key Metric Definitions:** **Equity Raised** includes reinvested dividends and redemptions. **Invested Assets** includes direct real estate, notes, securities, and real estate joint ventures at initial acquisition cost. **Liquidity Ratio** is cash divided by total assets. **Leverage Ratio** is debt financing divided by Invested Assets. **Short-Term Debt Ratio** is debt scheduled to mature within the next three years. **Variable Rate Debt Ratio** is the percent of debt subject to variable or floating interest rates. **Distribution Rate** is annualized distribution based on current offering price. **FFO Yield** is funds from operation, adjusted for acquisition expenses, divided by current equity. **IPA MFFO** is modified funds from operation per guidelines established by an industry group - IPA. Several non-listed REITs do not disclose IPA MFFO nor provide components to calculate IPA MFFO. **FFO Payout Ratio & IPA MFFO Payout Ratio** is distributions declared divided by FFO or IPA MFFO.

\$ in 000s	Griffin-American Healthcare REIT II	Sentio Healthcare Properties	Landmark Apartment Trust	Monogram Residential Trust	Steadfast Income REIT
<b>OFFERING</b>					
Capital Raise (Years)	2009-2013	2008-2011	2006-2010	2008-2011	2010-2013
Equity Raised	\$2,948,400	\$125,300	\$219,200	\$1,505,500	\$755,700
Current NAV/Share	\$10.22	\$11.63	\$8.15	\$10.03	N/A
Status	Closed	Closed	Closed	Closed	Closed
<b>PORTFOLIO</b>					
Strategy	Hybrid	Hybrid	Managed Income	Managed Income	Managed Income
Sector	Healthcare	Healthcare	Apartment	Apartment	Apartment
Properties (#)	286	22	79	54	65
Square Feet/ Units	11,111,000	1,361,000	23,991 units	9,153 units	16,271 units
Occupancy	96%	N/A	95%	95%	94%
Remaining Lease Term	9.4	N/A	N/A	N/A	N/A
<b>DIVERSIFICATION</b>					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	Med. Office 44%	Sr. Living 88	Apartment 100%	Apartment 100%	Apartment 100%
	Sr. Housing 30%	Net Lease 10%			
	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography (#)</u>	<u>Geography</u>
	U.K 15%	Texas 24%	Dallas 27%	California 8	Texas 43%
		Illinois 17%	Atlanta 12%	Texas 6	Oklahoma 11%
<b>BALANCE SHEET</b>					
Invested Assets	\$3,008,700	\$266,700	\$1,865,000	\$2,711,000	\$1,566,200
Liquidity Ratio	1%	8%	0%	10%	3%
Leverage Ratio	16%	68%	63%	38%	66%
Short-Term Debt Ratio	56%	25%	52%	27%	6%
Variable Rate Debt Ratio	36%	17%	34%	7%	52%
<b>DISTRIBUTIONS</b>					
Distribution Rate	6.65%	5.00%	3.00%	3.50%	7.00%
FFO Yield	6.08%	7.89%	2.11%	3.05%	4.47%
FFO Payout Ratio	110%	63%	142%	113%	158%
IPA MFFO Yield	5.63%	7.47%	N/A	3.13%	5.02%
IPA MFFO Payout Ratio	118%	67%	N/A	110%	139%

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	Hines REIT	KBS REIT	KBS REIT II	Signature Office REIT	TIER REIT
\$ in 000s					
<b>OFFERING</b>					
Capital Raise (Years)	2004-2009	2006-2008	2008-2010	2010-2013	2003-2008
Equity Raised	\$2,172,700	\$1,760,000	\$1,892,700	\$511,000	\$2,469,800
Current NAV/Share	\$6.40	\$4.45	\$10.29	N/A	\$4.20
Status	Closed	Closed	Closed	Closed	Closed
<b>PORTFOLIO</b>					
Strategy	Managed Income	Managed Income	Managed Income	Managed Income	Managed Income
Sector	Office	Office	Office	Office	Office
Properties (#)	39	417	28	13	38
Square Feet	19,779,000	10,700,000	11,600,000	2,624,000	15,500,000
Occupancy	86%	83%	93%	99%	85%
Remaining Lease Term	N/A	5.5	3.9	5.8	N/A
<b>DIVERSIFICATION</b>					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Tenant</u>	<u>Property Type</u>
	Office 91%	GKK Assets 53%	Office 95%	State Farm 14%	Office 100%
	Retail 7%	Office 37%	Industrial 5%	Time Warner 13%	
	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>
	Los Angeles 18%	N. Carolina 10%	Illinois 19%	Houston 19%	Texas 32%
	Dallas 13%		California 18%	Atlanta 17%	Illinois 17%
<b>BALANCE SHEET</b>					
Invested Assets	\$2,481,300	\$2,088,000	\$2,978,900	\$676,200	\$3,424,300
Liquidity Ratio	3%	10%	10%	1%	12%
Leverage Ratio	47%	40%	49%	24%	43%
Short-Term Debt Ratio	68%	53%	83%	40%	85%
Variable Rate Debt Ratio	45%	22%	15%	55%	2%
<b>DISTRIBUTIONS</b>					
Distribution Rate	2.90%	0.00%	6.50%	6.00%	0.00%
FFO Yield	3.32%	1.31%	8.38%	6.96%	1.93%
FFO Payout Ratio	80%	N/A	76%	86%	N/A
IPA MFFO Yield	2.88%	0.83%	7.09%	N/A	1.53%
IPA MFFO Payout Ratio	101%	N/A	92%	N/A	N/A

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\$ in 000s	Phillips-Edison ARC Shopping Center REIT	Strategic Realty Trust	Apple Hospitality REIT	CNL Lifestyle Properties	Strategic Storage Trust
<b>OFFERING</b>					
Capital Raise (Years)	2010-2014	2009-2013	2007-2010	2004-2011	2008-2013
Equity Raised	\$1,757,800	\$108,300	\$1,860,300	\$2,633,800	\$513,100
Current NAV/Share	N/A	\$10.60	\$10.10	\$6.85	\$10.79
Status	Closed	Closed	Closed	Closed	Closed
<b>PORTFOLIO</b>					
Strategy	Hybrid	Hybrid	Managed Income	Managed Income	Managed Income
Sector	Retail	Retail	Hotel	Other	Storage
Properties/ Loans (#)	100	16	188	145	125
Square Feet/Rooms/Units	10,529,000 sf	1,521,000 sf	23,489 rooms	N/A	79,455 units
Occupancy	95%	87%	74%	N/A	84%
Remaining Lease Term	6.3	7.0	N/A	N/A	N/A
<b>DIVERSIFICATION</b>					
	<u>Tenant</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	Publix 9%	Retail 100%	Hotels 100%	Ski Resorts 25%	Storage 100%
	Kroger 7%			Attractions 22%	
				Golf 19%	
	<u>Geography</u>	<u>Geography</u>	<u>Hotel Brand (#)</u>	Sr. Housing 16%	<u>Geography</u>
	Georgia 13%	California 27%	Courtyard 34	Other 18%	California 15%
	Florida 10%		Hampton Inn 32		Georgia 13%
<b>BALANCE SHEET</b>					
Invested Assets	\$1,524,700	\$184,200	\$3,942,500	\$3,374,500	\$724,200
Liquidity Ratio	14%	2%	2%	3%	3%
Leverage Ratio	18%	65%	18%	37%	54%
Short-Term Debt Ratio	54%	41%	39%	39%	42%
Variable Rate Debt Ratio	0%	3%	21%	30%	7%
<b>DISTRIBUTIONS</b>					
Distribution Rate	6.70%	2.00%	6.50%	4.25%	6.50%
FFO Yield	4.61%	Negative	6.18%	2.67%	3.98%
FFO Payout Ratio	145%	Negative	109%	154%	161%
IPA MFFO Yield	4.23%	Negative	N/A	2.39%	4.13%
IPA MFFO Payout Ratio	158%	Negative	N/A	178%	157%

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