

Non-Listed REIT Fact Sheets

3Q 2014

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\$ in 000s	American Realty Capital Global Trust	Cole Credit Property Trust V	Cole Office & Industrial REIT (CCIT II)	CPA 18 Global	Industrial Property Trust
OFFERING					
Effective Date	4/20/12	3/17/14	9/17/13	5/7/13	7/24/13
Offering Size (Current)	\$1,750,000	\$2,500,000	\$2,500,000	\$1,250,000	\$1,500,000
Current Equity	\$1,748,000	\$111,700	\$185,800	\$1,090,600	\$145,500
Status	Closed	Open	Open	Open	Open
PORTFOLIO					
Strategy	Net Lease	Net Lease	Net Lease	Net Lease	Net Lease
Sector	Diversified	Retail	Diversified	Diversified	Industrial
Properties (#)	246	47	17	39	15
Square Feet	11,642,000	716,000	3,800,000	6,883,000	1,887,000
Occupancy	100%	99%	100%	100%	100%
Remaining Lease Term	11.3	15.4	11.4	13.7	5.3
DIVERSIFICATION					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	Net Lease 100%	Drugstore 33%	Manufact. 37%	Office 52%	Industrial 100%
		Conv. Store 28%	Logistics 21%	Warehouse 17%	
	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>
	England 30%	California 28%	Alabama 22%	Poland 20%	Illinois 28%
	Texas 12%	Louisiana 23%	Ohio 16%	Midwest U.S. 20%	Maryland 25%
BALANCE SHEET					
Invested Assets	\$1,686,100	\$193,900	\$304,000	\$715,300	\$147,800
Liquidity Ratio	13%	3%	1%	46%	7%
Leverage Ratio	28%	58%	68%	51%	20%
Short-Term Debt Ratio	64%	100%	100%	1%	100%
Variable Rate Debt Ratio	63%	61%	100%	13%	100%
DISTRIBUTIONS					
Distribution Rate	7.10%	6.30%	6.30%	6.25%	4.75%
FFO Yield	4.49%	2.00%	8.58%	1.99%	4.75%
FFO Payout Ratio	160%	314%	74%	315%	100%
IPA MFFO Yield	4.15%	N/A	N/A	1.92%	4.30%
IPA MFFO Payout Ratio	173%	N/A	N/A	305%	110%

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.

	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
\$ in 000s					
OFFERING					
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
Current Equity	\$24,100	\$123,500	\$1,773,300	\$232,700	\$42,000
Status	Open	Open	Open	Open	Open
PORTFOLIO					
Strategy	Net Lease	Net Lease	Hybrid	Hybrid	Hybrid
Sector	Diversified	Retail	Diversified	Diversified	Diversified
Properties (#)	14	71	69	27	4
Square Feet	209,000	1,700,000	12,000,000	6,955,000	459,000
Occupancy	100%	100%	93%	97%	100%
Remaining Lease Term	11.4	12.2	7.0	N/A	7.9
DIVERSIFICATION					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	Industrial 63%	Disc. Retail 15%	Office 59%	Office 31%	Industrial 49%
	Retail 36%	Manufact. 14%	Retail 30%	Apartments 23%	Office 31%
	<u>Tenant</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>
	FedEx 62%	Texas 17%	New England 17%	South 38%	New Jersey 31%
	Dollar General 12%			West 29%	California 29%
BALANCE SHEET					
Invested Assets	\$34,800	\$225,900	\$2,786,500	\$924,800	\$67,700
Liquidity Ratio	3%	2%	1%	5%	5%
Leverage Ratio	32%	49%	41%	45%	42%
Short-Term Debt Ratio	100%	82%	45%	8%	100%
Variable Rate Debt Ratio	0%	82%	23%	26%	100%
DISTRIBUTIONS					
Distribution Rate	6.20%	5.72%	4.92%	4.61%	4.91%
FFO Yield	6.54%	6.12%	7.07%	6.13%	0.72%
FFO Payout Ratio	97%	94%	65%	66%	680%
IPA MFFO Yield	6.29%	N/A	N/A	N/A	0.45%
IPA MFFO Payout Ratio	101%	N/A	N/A	N/A	1098%

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	ARC Healthcare Trust II	CNL Healthcare Properties	Griffin-American Healthcare REIT III	NorthStar Healthcare Income	MVP REIT
\$ in 000s					
OFFERING					
Effective Date	2/14/13	6/27/11	2/26/14	8/7/12	9/15/12
Offering Size (Current)	\$2,100,000	\$3,000,000	\$1,750,000	\$1,000,000	\$500,000
Current Equity	\$2,018,500	\$899,900	\$207,100	\$552,100	\$32,000
Status	Open	Open	Open	Open	Open
PORTFOLIO					
Strategy	Hybrid	Hybrid	Hybrid	Hybrid	Hybrid
Sector	Healthcare	Healthcare	Healthcare	Healthcare	Parking/Storage
Properties (#)	86	87	6	13	7
Square Feet	4,092,000	4,712,000	229,000	1,204,000	N/A
Occupancy	97%	95%	92%	100%	N/A
Remaining Lease Term	10.2	8.3	9.7	9.8	N/A
DIVERSIFICATION					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	Sr. Living 63%	Sr. Living 62%	Med. Office 71%	Assist. Living 71%	Parking 60%
	Med. Office 36%	Med. Office 19%	Sr. Living 29%	Indep. Living 21%	Storage 40%
	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>
	Florida 32%	Texas 25%	Mississippi 29%	Texas 15%	Ft. Lauderdale 25%
	Iowa 21%	Oregon 9%	Missouri 26%	Colorado 13%	Boulder City 16%
BALANCE SHEET					
Invested Assets	\$1,006,900	\$1,440,600	\$42,500	\$444,800	\$20,500
Liquidity Ratio	42%	5%	75%	17%	37%
Leverage Ratio	7%	61%	0%	13%	42%
Short-Term Debt Ratio	31%	33%	0%	19%	5%
Variable Rate Debt Ratio	0%	58%	0%	100%	0%
DISTRIBUTIONS					
Distribution Rate (Cash Only)	6.80%	4.00%	6.00%	6.75%	6.70%
FFO Yield	1.17%	3.19%	Negative	3.03%	2.33%
FFO Payout Ratio	591%	123%	Negative	223%	224%
IPA MFFO Yield	1.01%	3.92%	0.02%	2.93%	2.33%
IPA MFFO Payout Ratio	687%	102%	25829%	230%	224%

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\$ in 000s	Hartman Short-Term Income XX	United Realty Trust	ARC New York City REIT	Inland Real Estate Income Trust	Phillips Edison - ARC Grocery Center REIT II
OFFERING					
Effective Date	2/9/10	8/15/12	4/24/14	10/18/12	11/25/13
Offering Size (Current)	\$200,000	\$1,097,000	\$750,000	\$1,500,000	\$2,000,000
Current Equity	\$71,400	\$12,100	\$338,700	\$312,400	\$425,500
Status	Open	Open	Open	Open	Open
PORTFOLIO					
Strategy	Hybrid	Hybrid	Hybrid	Hybrid	Hybrid
Sector	Diversified	Diversified	Diversified	Retail	Retail
Properties (#)	6	3	3	22	8
Square Feet	1,104,000	139,000	133,000	1,326,000	721,000
Occupancy	79%	100%	100%	98%	92%
Remaining Lease Term	N/A	N/A	10.6	7.5	5.3
DIVERSIFICATION					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	Office 42%	Apartments 63%	Retail 90%	Retail Center 95%	Retail 100%
	Retail 35%	Med. Office 37%	Parking 10%	New Lease 5%	
	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Tenant</u>	<u>Tenant</u>
	Texas 100%	New York 63%	New York 100%	Dollar General 10%	Publix 18%
		S. Carolina 37%		LA Fitness 8%	Ahold USA 14%
BALANCE SHEET					
Invested Assets	\$92,000	\$37,900	\$92,800	\$284,100	\$117,000
Liquidity Ratio	11%	1%	67%	30%	64%
Leverage Ratio	54%	67%	0%	44%	11%
Short-Term Debt Ratio	0%	3%	0%	8%	5%
Variable Rate Debt Ratio	0%	0%	0%	87%	0%
DISTRIBUTIONS					
Distribution Rate	7.00%	7.37%	6.00%	6.00%	6.50%
FFO Yield	5.67%	3.24%	0.52%	4.78%	0.61%
FFO Payout Ratio	124%	227%	1200%	126%	1067%
IPA MFFO Yield	5.67%	2.96%	0.40%	4.57%	0.50%
IPA MFFO Payout Ratio	124%	249%	1586%	132%	1303%

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	KBS Legacy Partners Apartment REIT	Steadfast Apartment REIT	Resource Real Estate Opportunity	Resource Real Estate Opportunity II	KBS Strategic Opportunity II
\$ in 000s					
OFFERING					
Effective Date/Capital Raise	3/12/10	12/30/13	2010-2013	2/6/14	8/12/14
Offering Size (Current)	\$2,000,000	\$1,000,000	\$750,000	\$1,000,000	\$1,000,000
Current Equity	\$199,000	\$61,100	\$656,900	\$16,300	\$33,700
Status	Open	Open	Closed	Open	Open
PORTFOLIO					
Strategy	Managed Income	Managed Income	Opportunity	Opportunity	Opportunity
Sector	Apartment	Apartment	Apartment	Apartment	Office
Properties (#) / Investments	11	4	39	1	1
Units	3,039	1,047	10,786	152	N/A
Occupancy	93%	95%	N/A	99%	N/A
Remaining Term	N/A	N/A	N/A	N/A	N/A
DIVERSIFICATION					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	Apartments 100%	Apartments 100%	Apartments 100%	Apartments 100%	N/A
	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>
	Maryland 26%	Texas 52%	Georgia 25%	Dallas 100%	N/A
	N. Carolina 18%	Indiana 32%	Texas 24%		
BALANCE SHEET					
Invested Assets	\$409,300	\$87,200	\$853,800	\$9,200	\$3,300
Liquidity Ratio	6%	18%	12%	48%	89%
Leverage Ratio	71%	70%	52%	81%	0%
Short-Term Debt Ratio	4%	0%	19%	0%	0%
Variable Rate Debt Ratio	0%	100%	31%	100%	0%
DISTRIBUTIONS					
Distribution Rate	5.93%	6.00%	4.00%	2.50%	0.00%
FFO Yield	4.89%	Negative	Negative	Negative	Negative
FFO Payout Ratio	125%	Negative	Negative	Negative	Negative
IPA MFFO Yield	4.93%	1.39%	Negative	Negative	N/A
IPA MFFO Payout Ratio	124%	434%	Negative	Negative	N/A

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\$ in 000s	KBS REIT III	ARC Hospitality Trust	Carey Watermark Investors	Lightstone Value Plus REIT II	Moody National REIT I
OFFERING					
Effective Date	10/26/10	1/7/14	12/20/13	2/17/09	4/15/09
Offering Size (Current)	\$2,000,000	\$2,000,000	\$935,000	\$300,000	\$1,000,000
Current Equity	\$989,700	\$123,700	\$813,300	\$166,900	\$74,000
Status	Open	Open	Open	Open	Open
PORTFOLIO					
Strategy	Managed Income	Managed Income	Managed Income	Managed Income	Managed Income
Sector	Office	Hotel	Hotel	Hotel	Hotel
Properties (#)	14	6	23	7	7
Square Feet (Office)/ Rooms	6,141,000	1,181 rooms	5,660 rooms	854 rooms	941 rooms
Occupancy	90%	82%	79%	71%	N/A
Remaining Term / RevPAR (\$)	5.2	\$122	\$155	\$74	N/A
DIVERSIFICATION					
	<u>Property Type</u>	<u>Hotel Brand (#)</u>	<u>Hotel Brand</u>	<u>Property Type</u>	<u>Property Type</u>
	Office 100%	Courtyard 2 Westin 1	Marriott 38% Hilton 14%	Hotels 100%	Hotels 100%
	<u>Geography</u>	<u>Geography (#)</u>	<u>Geography</u>	<u>Hotel Brand (#)</u>	<u>Hotel Brand (#)</u>
	Illinois 23% Texas 21%	Virginia 2 Georgia 1	California 20% Florida 19%	TownPlace 3 Aloft 1	Hyatt Place 2 Courtyard 1
BALANCE SHEET					
Invested Assets	\$1,628,400	\$114,000	\$1,326,300	\$107,000	\$129,700
Liquidity Ratio	9%	15%	8%	42%	12%
Leverage Ratio	56%	40%	62%	22%	73%
Short-Term Debt Ratio	2%	57%	14%	5%	11%
Variable Rate Debt Ratio	25%	0%	0%	0%	0%
DISTRIBUTIONS					
Distribution Rate	6.26%	6.80%	5.50%	6.50%	8.00%
FFO Yield	7.65%	2.50%	6.12%	6.15%	4.34%
FFO Payout Ratio	82%	283%	90%	106%	188%
IPA MFFO Yield	6.30%	3.84%	6.89%	6.14%	4.55%
IPA MFFO Payout Ratio	100%	184%	80%	106%	179%

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	ARC Realty Finance	NorthStar Real Estate Income II	NorthStar Real Estate Income Trust		
\$ in 000s					
OFFERING					
Effective Date/Capital Raise	2/12/13	5/6/13	2010-2013		
Offering Size (Current)	\$2,000,000	\$1,500,000			
Current Equity	\$281,000	\$186,500	\$1,018,600		
Status	Open	Open	Closed		
PORTFOLIO					
Strategy	Debt	Debt	Debt		
Sector	Diversified	Diversified	Diversified		
Debt Investments	35	7	39		
Senior Loan Ratio	40%	93%	79%		
Average Loan Size	\$2,299	\$50,786	\$34,872		
DIVERSIFICATION					
	Debt	Debt	Debt		
	Mezzanine 55%	First Lien 93%	First Lien 79%		
	Senior Loans 40%	Subordinate 7%	Mezzanine 11%		
			CMBS 8%		
	Collateral	Collateral	Subordinated 2%		
	Hotel 31%	N/A			
	Office 24%				
BALANCE SHEET					
Invested Assets	\$351,800	\$355,500	\$1,875,400		
Liquidity Ratio	0%	9%	3%		
Leverage Ratio	32%	58%	48%		
Short-Term Debt Ratio	100%	100%	24%		
Variable Rate Debt Ratio	100%	100%	72%		
DISTRIBUTIONS					
Distribution Rate	8.25%	7.00%	8.00%		
FFO Yield	3.91%	1.88%	8.03%		
FFO Payout Ratio	181%	373%	100%		
IPA MFFO Yield	3.91%	2.15%	8.13%		
IPA MFFO Payout Ratio	181%	325%	98%		

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	American Realty Capital Trust V	Carter Validus Mission Critical REIT	Cole Credit Property Trust IV	Cole Corporate Income Trust	Corporate Property Assoc. 17 Global
\$ in 000s					
OFFERING					
Effective Date/Capital Raise	2013	2010-2014	2012-2014	2011-2013	2007-2013
Current Equity	\$1,601,200	\$1,723,300	\$3,012,700	\$1,968,600	\$2,850,400
Current NAV/Share	N/A	N/A	N/A	N/A	\$9.50
Status	Closed	Closed	Closed	Closed	Closed
PORTFOLIO					
Strategy	Net Lease	Net Lease	Net Lease	Net Lease	Net Lease
Sector	Retail	Diversified	Retail	Diversified	Diversified
Properties/Investments (#)	463	45	671	87	434
Square Feet	13,108,000	5,544,000	17,900,000	18,300,000	41,000,000
Occupancy	100%	97%	99%	100%	100%
Remaining Lease Term	9.9	12.5	12.0	11.3	N/A
DIVERSIFICATION					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	Net Lease 100%	Data Center 54%	Disc. Store 15%	Manufact. 16%	Office 33%
		Med. Office 46%	Drugstore 10%	Healthcare 15%	Warehouse 23%
					Retail 20%
	<u>Tenant</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	Industrial 16%
	SunTrust 18%	Dallas 21%	California 13%	Texas 22%	Other 8%
	Sanofi US 12%		Texas 11%	California 11%	
BALANCE SHEET					
Invested Assets	\$2,220,300	\$1,967,000	\$3,584,800	\$2,668,300	\$4,210,400
Liquidity Ratio	3%	4%	2%	1%	7%
Leverage Ratio	40%	23%	32%	37%	46%
Short-Term Debt Ratio	22%	10%	2%	6%	19%
Variable Rate Debt Ratio	47%	26%	62%	75%	10%
DISTRIBUTIONS					
Distribution Rate	6.60%	7.00%	6.25%	6.50%	6.50%
FFO Yield	7.84%	6.59%	5.11%	6.92%	5.58%
FFO Payout Ratio	85%	106%	123%	95%	117%
IPA MFFO Yield	6.60%	3.97%	N/A	N/A	5.02%
IPA MFFO Payout Ratio	100%	176%	N/A	N/A	129%

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\$ in 000s	Griffin Capital Essential Asset REIT	Industrial Income Trust	Griffin-American Healthcare REIT II	Sentio Healthcare Properties	Summit Healthcare REIT
OFFERING					
Capital Raise (Years)	2009-2014	2009-2013	2009-2013	2008-2011	2006-2010
Current Equity	\$1,316,700	\$2,108,700	\$2,955,100	\$114,800	\$171,800
Current NAV/Share	N/A	N/A	\$10.22	\$11.63	\$2.09
Status	Closed	Closed	Closed	Closed	Closed
PORTFOLIO					
Strategy	Net Lease	Net Lease	Hybrid	Hybrid	Hybrid
Sector	Diversified	Industrial	Healthcare	Healthcare	Healthcare
Properties (#)	54	283	289	25	13
Square Feet	12,563,000	57,640,000	11,277,000	N/A	370,000
Occupancy	96%	94%	95%	N/A	100%
Remaining Lease Term	8.1	5.4	9.2	N/A	N/A
DIVERSIFICATION					
	<u>Property Type</u>	<u>Tenant</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	Office 90%	Amazon.com 6%	Med. Office 42%	Sr. Living 77%	Healthcare 100%
	Industrial 10%	Home Depot 4%	Sr. Housing 29%	Net Lease 20%	
	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>
	California 14%	Phoenix 10%	U.K. 14%	Texas 24%	Oregon 40%
	Illinois 11%	S. California 10%		Illinois 17%	N. Carolina 35%
BALANCE SHEET					
Invested Assets	\$1,881,500	\$3,842,800	\$3,018,500	\$320,900	\$149,600
Liquidity Ratio	7%	0%	1%	6%	6%
Leverage Ratio	33%	51%	19%	68%	41%
Short-Term Debt Ratio	7%	15%	64%	17%	34%
Variable Rate Debt Ratio	51%	16%	46%	25%	60%
DISTRIBUTIONS					
Distribution Rate	6.75%	6.00%	6.65%	5.00%	0.00%
FFO Yield	6.24%	6.00%	8.00%	6.59%	Negative
FFO Payout Ratio	108%	100%	84%	76%	N/A
IPA MFFO Yield	5.22%	5.35%	5.67%	6.25%	Negative
IPA MFFO Payout Ratio	129%	112%	117%	80%	N/A

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\$ in 000s	ARC - Retail Centers of America	Phillips-Edison ARC Shopping Center REIT	Strategic Realty Trust	Inland American Real Estate	Lightstone Value Plus REIT
OFFERING					
Capital Raise (Years)	2011-2014	2010-2014	2009-2013	2005-2009	2006-2008
Current Equity	\$852,300	\$1,787,700	\$108,300	\$8,595,800	\$248,200
Current NAV/Share	N/A	N/A	\$7.11	\$6.94	\$11.80
Status	Closed	Closed	Closed	Closed	Closed
PORTFOLIO					
Strategy	Hybrid	Hybrid	Hybrid	Hybrid	Hybrid
Sector	Retail	Retail	Retail	Diversified	Diversified
Properties (#)	13	131	16	255	35
Square Feet	2,549,000	13,886,000	1,521,000	23,584,000	2,800,000
Occupancy	94%	95%	87%		
Remaining Lease Term	4.8	6.1	7.0	N/A	N/A
DIVERSIFICATION					
	<u>Tenant</u>	<u>Tenant</u>	<u>Tenant</u>	<u>Property Type</u>	<u>Property Type</u>
	Best Buy 7%	Publix 9%	Publix 7%	Hotel 49%	Hotel 41%
	AMC 6%	Kroger 8%		Retail 31%	Apartment 30%
				Apartment 5%	Retail 18%
	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	Non-Core 15%	Industrial 11%
	Texas 22%	Florida 12%	California 27%		
	N. Carolina 16%	Georgia 11%			
BALANCE SHEET					
Invested Assets	\$391,500	\$2,021,900	\$179,700	\$9,944,300	\$569,500
Liquidity Ratio	52%	1%	2%	8%	9%
Leverage Ratio	22%	25%	68%	42%	46%
Short-Term Debt Ratio	0%	35%	18%	31%	74%
Variable Rate Debt Ratio	0%	30%	4%	26%	37%
DISTRIBUTIONS					
Distribution Rate	6.40%	6.70%	2.40%	5.00%	7.00%
FFO Yield	1.93%	6.08%	Negative	6.17%	9.80%
FFO Payout Ratio	340%	110%	Negative	81%	71%
IPA MFFO Yield	2.02%	5.64%	Negative	N/A	8.89%
IPA MFFO Payout Ratio	317%	119%	Negative	N/A	79%

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	Hines REIT	Global Income Trust	Apple Hospitality REIT	Apple REIT 10	CNL Lifestyle Properties
\$ in 000s					
OFFERING					
Capital Raise (Years)	2004-2009	2010-2013	2007-2010	2011-2014	2004-2011
Current Equity	\$1,966,700	\$82,200	\$3,737,300	\$1,051,600	\$2,627,400
Current NAV/Share	\$6.40	N/A	\$10.10	\$11.00	\$6.85
Status	Closed	Closed	Closed	Closed	Closed
PORTFOLIO					
Strategy	Managed Income	Hybrid	Managed Income	Managed Income	Managed Income
Sector	Office	Diversified	Hotel	Hotel	Other
Properties (#)	36	9	188	49	107
Square Feet / Rooms	18,475,000	1,308,000	23,489 rooms	6,188 rooms	N/A
Occupancy	86%	100%	79%	77%	N/A
Remaining Term / RevPAR (\$)	N/A	5.0	\$99	\$92	N/A
DIVERSIFICATION					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	Office 91%	Office 41%	Hotels 100%	Hotels 100%	Ski Resorts 30%
	Retail 7%	Industrial 39%			Attractions 26%
					Sr. Housing 25%
	<u>Geography</u>	<u>Geography</u>	<u>Hotel Brand (#)</u>	<u>Hotel Brand (#)</u>	Marinas 7%
	Los Angeles 19%	Texas 52%	Courtyard 34	Hilton Garden 11	Other 12%
	Dallas 13%		Hampton Inn 32	Homewood 10	
BALANCE SHEET					
Invested Assets	\$2,390,300	\$121,000	\$3,974,000	\$964,800	\$3,069,300
Liquidity Ratio	8%	6%	2%	0%	11%
Leverage Ratio	45%	58%	18%	13%	37%
Short-Term Debt Ratio	45%	47%	34%	50%	38%
Variable Rate Debt Ratio	40%	0%	32%	2%	30%
DISTRIBUTIONS					
Distribution Rate	2.90%	6.50%	6.50%	7.50%	4.25%
FFO Yield	3.87%	4.67%	7.30%	8.36%	7.94%
FFO Payout Ratio	70%	140%	83%	90%	54%
IPA MFFO Yield	2.83%	5.43%	N/A	N/A	9.76%
IPA MFFO Payout Ratio	102%	120%	N/A	N/A	44%

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	Hines Global REIT	KBS REIT	KBS REIT II	Signature Office REIT	TIER REIT
\$ in 000s					
OFFERING					
Capital Raise (Years)	2009-2014	2006-2008	2008-2010	2010-2013	2003-2008
Current Equity	\$2,709,200	\$1,757,000	\$1,890,400	\$510,700	\$2,764,500
Current NAV/Share	N/A	\$4.45	\$6.05	N/A	\$4.20
Status	Closed	Closed	Closed	Closed	Closed
PORTFOLIO					
Strategy	Managed Income	Managed Income	Managed Income	Managed Income	Managed Income
Sector	Office	Office	Office	Office	Office
Properties (#)	41	409	19	13	37
Square Feet	14,489,000	10,200,000	6,300,000	2,624,000	15,300,000
Occupancy	95%	83%	89%	99%	
Remaining Lease Term	N/A	5.2	8.6	5.3	N/A
DIVERSIFICATION					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Tenant</u>	<u>Property Type</u>
	Office 76%	GKK Assets 54%	Office 95%	State Farm 14%	Office 100%
	Retail 14%	Office 38%	Industrial 5%	Time Warner 13%	
	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>
	U.S. 54%	N. Carolina 12%	California 28%	Houston 19%	Philadelphia 20%
	International 46%		New Jersey 18%	Atlanta 17%	Chicago 15%
BALANCE SHEET					
Invested Assets	\$4,264,500	\$2,018,000	\$1,758,900	\$676,200	\$3,440,600
Liquidity Ratio	3%	6%	11%	1%	0%
Leverage Ratio	51%	34%	49%	23%	42%
Short-Term Debt Ratio	41%	53%	73%	37%	83%
Variable Rate Debt Ratio	69%	31%	14%	53%	4%
DISTRIBUTIONS					
Distribution Rate	6.25%	0.00%	6.50%	6.00%	0.00%
FFO Yield	7.86%	2.27%	6.60%	7.19%	2.28%
FFO Payout Ratio	80%	N/A	98%	83%	N/A
IPA MFFO Yield	6.05%	1.60%	6.79%	N/A	2.24%
IPA MFFO Payout Ratio	103%	N/A	96%	N/A	N/A

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\$ in 000s	Landmark Apartment Trust	Monogram Residential Trust	Steadfast Income REIT	SmartStop Self Storage	KBS Strategic Opportunity
OFFERING					
Capital Raise (Years)	2006-2010	2008-2011	2010-2013	2008-2013	2009-2012
Current Equity	\$220,200	\$1,498,500	\$768,000	\$522,300	\$591,800
Current NAV/Share	\$8.15	\$10.41	N/A	\$10.81	\$11.27
Status	Closed	Closed	Closed	Closed	Closed
PORTFOLIO					
Strategy	Managed Income	Managed Income	Managed Income	Managed Income	Opportunity
Sector	Apartment	Apartment	Apartment	Storage	Office
Properties/ Loans (#)	78	56	65	126	25
Square Feet / Units	24,221 units	9,153 units	16,395 units	80,325 units	4,600,000
Occupancy	93%	94%	95%	88%	79%
Remaining Lease Term	N/A	N/A	N/A	N/A	3.8
DIVERSIFICATION					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	Apartments 100%	Apartments 100%	Apartments 100%	Storage 100%	Office 83%
					Apartments 10%
	<u>Geography</u>	<u>Geography (#)</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>
	Dallas 26%	California 9	Texas 42%	California 14%	Washington 29%
	Atlanta 12%	Texas 6	Oklahoma 11%	Georgia 14%	Texas 22%
BALANCE SHEET					
Invested Assets	\$1,918,400	\$3,015,400	\$1,611,300	\$746,600	\$1,005,400
Liquidity Ratio	1%	5%	1%	2%	2%
Leverage Ratio	62%	37%	66%	54%	52%
Short-Term Debt Ratio	48%	25%	3%	45%	4%
Variable Rate Debt Ratio	35%	12%	55%	11%	82%
DISTRIBUTIONS					
Distribution Rate	3.00%	3.50%	7.00%	6.50%	2.50%
FFO Yield	3.86%	3.46%	5.36%	4.77%	6.95%
FFO Payout Ratio	78%	102%	133%	137%	40%
IPA MFFO Yield	N/A	N/A	5.92%	5.62%	4.04%
IPA MFFO Payout Ratio	N/A	N/A	118%	116%	62%

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