

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

Nontraded REIT Industry Review

FIRST QUARTER 2014

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June 9, 2014

As we approach the end of first half of 2014, data through recent public filings and supplemental reports indicates that the nontraded REIT industry is trending towards another remarkable year in terms of liquidity events and capital raised from investors. By July, it is our estimate that the industry will have raised roughly \$8 billion and is on track to return roughly \$13 billion in proceeds to investors through full-cycle events.

While 2014 is expected to be a year for tremendous changes within the industry, it will also be a year of many changes for Blue Vault. Some of the most notable changes include.

- **Performance Profile System** – Launched in April 2014, our REIT analysis uses a four quadrant performance profile system allowing us to showcase the essential areas of performance analysis which goes beyond a three-tiered rating system. By introducing these new tools we are able to provide a more in-depth examination of how well each sponsor is executing on their stated objectives and strategy for creating value for its shareholders. Please refer to page 1 and page 18 for a complete description of our methodology and explanation of how the system works.
- **Website Enhancements** – We are currently in the process of updating the entire look and feel of our website in addition to improving login and security features. It is also our intent to launch additional reports such as fee summaries and to provide more timely information by posting individual REIT reports as the information is finalized for each company.

In each quarterly report we will continue to include an update on the state of the commercial real estate market with a focus on nontraded acquisition and disposition data. In this report we have also included special commentary on the office and industrial commercial property sectors with high level details for the top-10 nontraded REITs that own the most office properties along with the top-10 nontraded REITs that own the most industrial properties.

It is because of your feedback that we are able to enhance and improve our products and services. Thank you for your continued support and we look forward to hearing from you.

Our Best Regards,

Stacy Chitty
Managing Partner

Vee Kimbrell
Managing Partner

David Steinwedell
Managing Partner

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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.

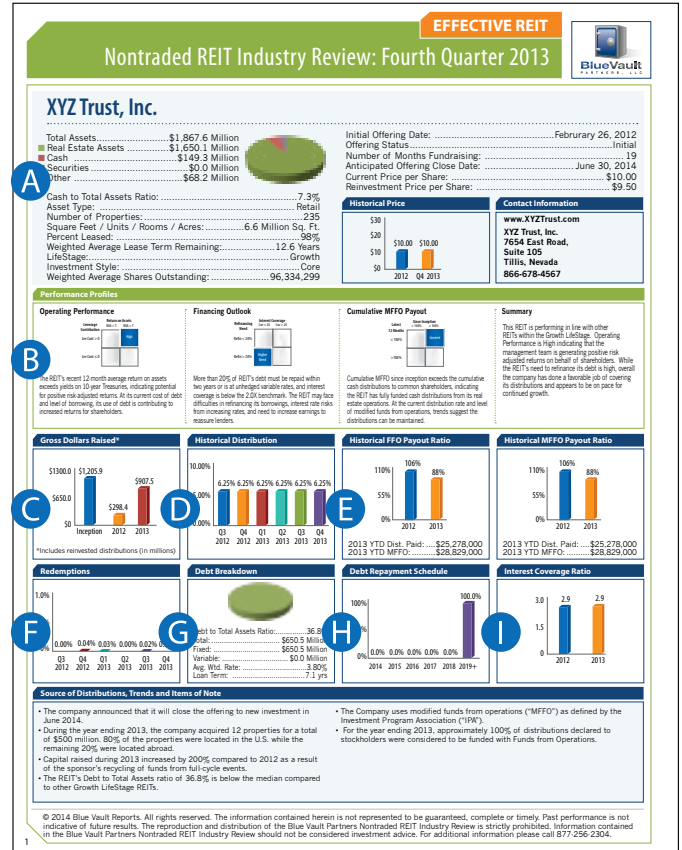
- **Emerging** – characterized by slow ramp-up of capital raising and commencement of acquisitions. Metrics are typically not meaningful and vary widely.
- **Growth** – Acceleration of both capital raise and acquisitions. Metrics begin to show some signs of stability but can be erratic.
- **Stabilization** – 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.

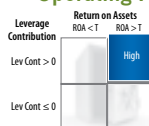


• **Debt** – defined as a REIT that invests primarily in real estate related debt and/or mortgage instruments.

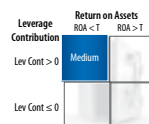
B Performance Profiles In April 2014, the company introduced its Performance Profile System. By adapting proven financial models used by public company analysts to nontraded REITs, we have taken our financial reporting to the next level by adding multiple layers within our measurement system that focuses on three essential areas; Operating Performance, Refinancing Outlook and Cumulative MFFO Payout.

Using a four quadrant performance profile system, we showcase the essential areas of operating performance, refinancing outlook, and cumulative MFFO payout. Like many quadrant diagrams, the preferred location is the upper-right corner while the less than optimal location is the lower-left corner.

Operating Performance



High – The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

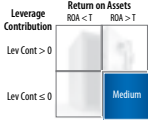


Medium – The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt may be increasing returns to shareholders, but only due to low short-term rates and not on a risk-adjusted basis.

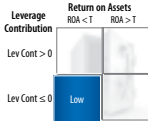
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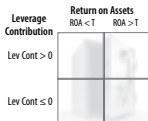
Metric Definitions & Explanations



Medium – The REIT’s recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

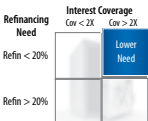


Low – The REIT’s recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

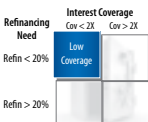


Less than Five Quarters of Data – As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

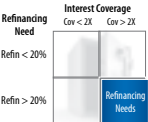
Financing Outlook



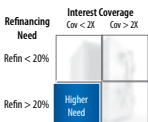
Lower Need – Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.



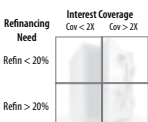
Low Coverage – The REIT’s interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.



Refinancing Need – Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT’s debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.



Higher Need – More than 20% of REIT’s debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

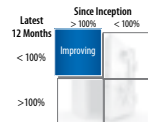


Less than Five Quarters of Data – As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout



Covered – Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.



Improving – The REIT has not yet reached full coverage of cash distributions with an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

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XYZ Trust, Inc.

Total Assets	\$1,867.6 Million
Real Estate Assets	\$1,650.1 Million
Cash	\$149.3 Million
Securities	\$0.0 Million
Other	\$68.2 Million

Key Metrics:
 Cash to Total Assets Ratio: 7.3%
 Asset Type: Retail
 Number of Properties: 235
 Square Feet / Units / Rooms / Acres: 6.6 Million Sq. Ft.
 Percent Leased: 30%
 Weighted Average Lease Term Remaining: 12.6 Years
 Investment Style: Growth
 Core
 Weighted Average Shares Outstanding: 96,334,299

Initial Offering Date:	February 26, 2012
Offering Status:	Initial
Number of Months Fundraising:	19
Anticipated Offering Close Date:	June 30, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Historical Price:
 2012: \$10.00
 2013: \$10.00
 2014: \$10.00

Contact Information:
 www.XYZTrust.com
 XYZ Trust, Inc.
 7654 East Road,
 Suite 105
 Tillis, Nevada
 866-678-4567

Performance Profiles

Operating Performance: [Chart showing metrics over time]

Financing Outlook: [Chart showing debt maturity and interest rate trends]

Cumulative MFFO Payout: [Chart showing cumulative cash distributions vs. debt]

Summary

This REIT is performing in line with other REITs within the Small Cap LifeStage. Operating Performance is high indicating that the management team is generating positive risk-adjusted returns on total distributions. While the REIT's need to refinance its debt is high, overall the company has done a favorable job of covering its distributions and appears to be on pace for continued growth.

Gross Dollars Raised*

2013 YTD: \$1,205.9M
 2012 YTD: \$987.5M

Historical Distribution

2013 YTD: 6.25%, 6.25%, 6.25%, 6.25%

Historical MFFO Payout Ratio

2013 YTD: 100%, 88%

Historical MFFO Payout Ratio

2013 YTD: 100%, 88%

Redemptions

2013 YTD: 0.00%, 0.00%, 0.00%, 0.00%

Debt Breakdown

Fixed: \$650.0 Million
 Variable: \$600.0 Million
 Avg. Wtd. Rate: 3.90%
 Loan Term: 7.1 yrs

Debt Repayment Schedule

2014: 0.0%, 2015: 0.0%, 2016: 0.0%, 2017: 0.0%, 2018: 0.0%, 2019: 100.0%

Interest Coverage Ratio

2012: 3.0, 2013: 2.9

Source of Distributions, Trends and Items of Note

- The company announced that it will close the offering to new investment in June 2014.
- During the year ending 2013, the company acquired 12 properties for a total of \$500 million. 80% of the properties were located in the U.S. while the remaining 20% were located abroad.
- Capital raised during 2013 increased by 200% compared to 2012 as a result of the sponsor's recycling of funds from full-cycle events.
- The REIT's Debt to Total Assets ratio of 36.8% is 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").
- For the year ending 2013, approximately 100% of distributions declared to stockholders were considered to be funded with Funds from Operations.

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Weaker – The REIT has achieved full coverage of distributions with MFFO exceeding cash distributions since inception, but the most recent 12-month results show cash distributions in excess of MFFO, a negative trend. If the most recent 12-month trend does not improve, distribution levels cannot be maintained.

Not Covered – The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Less than Five Quarters of Data – For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Not Paying Cash Distributions – This REIT has not paid cash distributions to common shareholders. MFFO payout ratios are not applicable.

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

D 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.

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Metric Definitions & Explanations

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

EFFECTIVE REIT

Nontraded REIT Industry Review: Fourth Quarter 2013

XYZ Trust, Inc.

<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="font-size: small;">Total Assets</td> <td style="text-align: right;">\$1,867.6 Million</td> </tr> <tr> <td style="font-size: small;">Real Estate Assets</td> <td style="text-align: right;">\$1,650.1 Million</td> </tr> <tr> <td style="font-size: small;">Cash</td> <td style="text-align: right;">\$149.3 Million</td> </tr> <tr> <td style="font-size: small;">Securities</td> <td style="text-align: right;">\$0.0 Million</td> </tr> <tr> <td style="font-size: small;">Other</td> <td style="text-align: right;">\$68.2 Million</td> </tr> </table>	Total Assets	\$1,867.6 Million	Real Estate Assets	\$1,650.1 Million	Cash	\$149.3 Million	Securities	\$0.0 Million	Other	\$68.2 Million	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="font-size: small;">Initial Offering Date:</td> <td style="text-align: right;">February 26, 2012</td> </tr> <tr> <td style="font-size: small;">Offering Status:</td> <td style="text-align: right;">Initial</td> </tr> <tr> <td style="font-size: small;">Number of Months Fundraising:</td> <td style="text-align: right;">19</td> </tr> <tr> <td style="font-size: small;">Anticipated Offering Close Date:</td> <td style="text-align: right;">June 30, 2014</td> </tr> <tr> <td style="font-size: small;">Current Price per Share:</td> <td style="text-align: right;">\$10.00</td> </tr> <tr> <td style="font-size: small;">Reinvestment Price per Share:</td> <td style="text-align: right;">\$9.50</td> </tr> </table>	Initial Offering Date:	February 26, 2012	Offering Status:	Initial	Number of Months Fundraising:	19	Anticipated Offering Close Date:	June 30, 2014	Current Price per Share:	\$10.00	Reinvestment Price per Share:	\$9.50
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Asset Type:	Retail
Number of Properties:	235
Square Feet / Units / Rooms / Acres:	6.6 Million Sq. Ft.
Percent Leased:	30%
Weighted Average Lease Term Remaining:	12.6 Years
Investment Style:	Growth
Weighted Average Shares Outstanding:	96,334,299

Historical Price	\$10.00
Contact Information	www.XYZTrust.com
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Suite 105	Tullis, Nevada
866-678-4567	

<p>A Performance Profiles</p> <p style="font-size: x-small;">The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for superior real estate returns. At its current cost of debt and level of borrowing, its cost of debt is contributing to increased returns on shareholders.</p>	<p>B Financing Outlook</p> <p style="font-size: x-small;">More than 20% of REIT's debt must be repaid within two years or is at unfixed variable rates and interest coverage is below the 2:0 benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to measure lenders.</p>	<p>C Cumulative MFFO Payout</p> <p style="font-size: x-small;">Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified cash from operations, trends suggest the distributions can be maintained.</p>	<p>D Summary</p> <p style="font-size: x-small;">This REIT is performing in line with other REITs within Small Cap/Value Emerging Performance as high indicating that the management team is generating positive risk-adjusted returns on total of operations. While the REIT's need to refinance its debt is high, overall the company has done a reasonable job of covering its distributions and appears to be on pace for continued growth.</p>
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<p>E Gross Dollars Raised*</p> <p style="font-size: x-small;">*Includes reinvested distributions (in millions)</p>	<p>F Historical Distribution</p> <p style="font-size: x-small;">4.25% 6.25% 6.25% 6.25% 6.25%</p>	<p>G Historical FFO Payout Ratio</p> <p style="font-size: x-small;">100% 88%</p>	<p>H Historical MFFO Payout Ratio</p> <p style="font-size: x-small;">100% 88%</p>
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<p>I Redemptions</p> <p style="font-size: x-small;">0.00% 0.04% 0.03% 0.00% 0.02%</p>	<p>J Debt Breakdown</p> <p style="font-size: x-small;">36.8%</p>	<p>K Debt Repayment Schedule</p> <p style="font-size: x-small;">0% 0.0% 0.0% 0.0% 0.0% 0.0%</p>	<p>L Interest Coverage Ratio</p> <p style="font-size: x-small;">3.0 2.9</p>
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Source of Distributions, Trends and Items of Note

- The company announced that it will close the offering to new investment in June 2014.
- During the year ending 2013, the company acquired 12 properties for a total of \$500 million. 80% of the properties were located in the U.S. while the remaining 20% were located abroad.
- Capital raised during 2013 increased by 200% compared to 2012 as a result of the sponsor's recycling of funds from full-cycle events.
- The REIT's Debt to Total Assets ratio of 36.8% is 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").
- For the year ending 2013, approximately 100% of distributions declared to stockholders were considered to be funded with Funds from Operations.

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

F 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.

Nontraded REIT Industry Review: First Quarter 2014

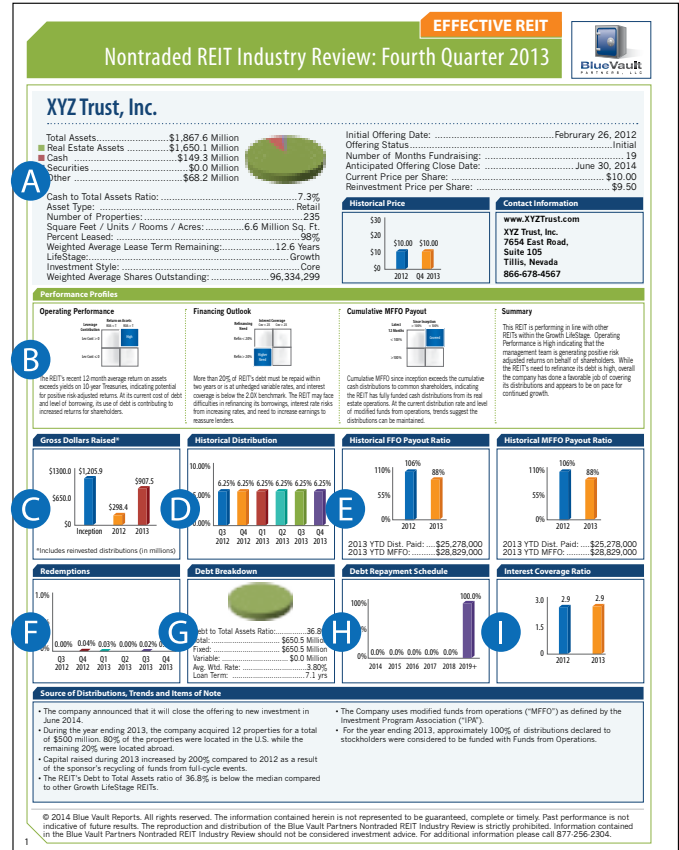


Metric Definitions & Explanations

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.

- 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 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.
- I 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.

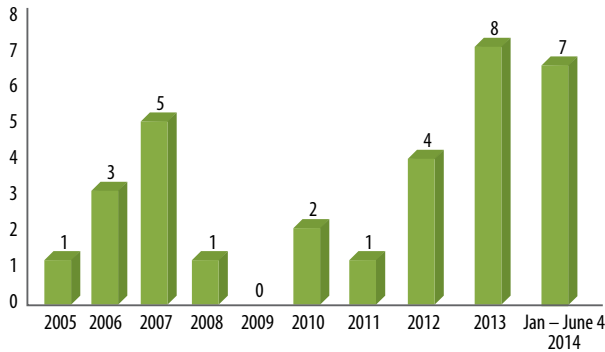


Nontraded REIT Industry Review: First Quarter 2014

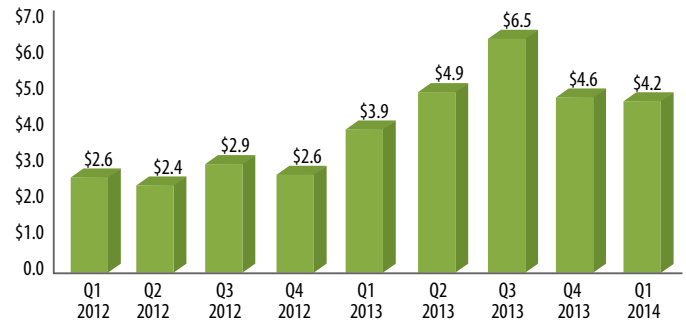


Overall Industry Summary

Full-Cycle Events Since 2005



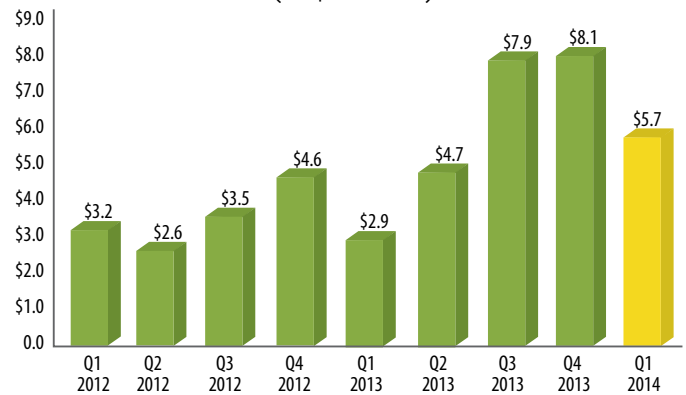
Total Investor Proceeds Raised Per Quarter (in \$ Billions)



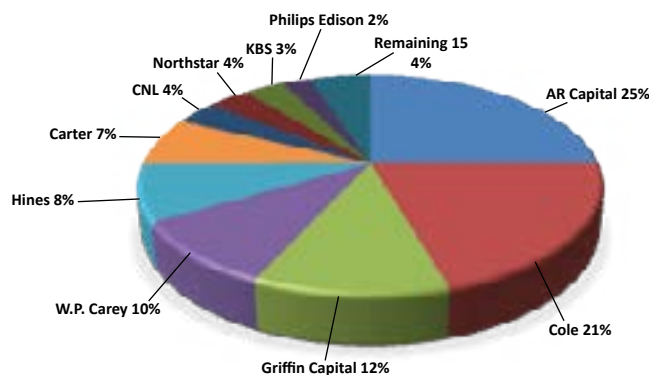
Top-10 REITs Ranked by Investor Proceeds Raised First Quarter of 2014 (in \$ Millions)



Nontraded REIT Real Property Acquisitions by Quarter (in \$ Billions)



Top-10 Sponsors Ranked by Investor Proceeds Raised First Quarter of 2014 (in \$ Millions)

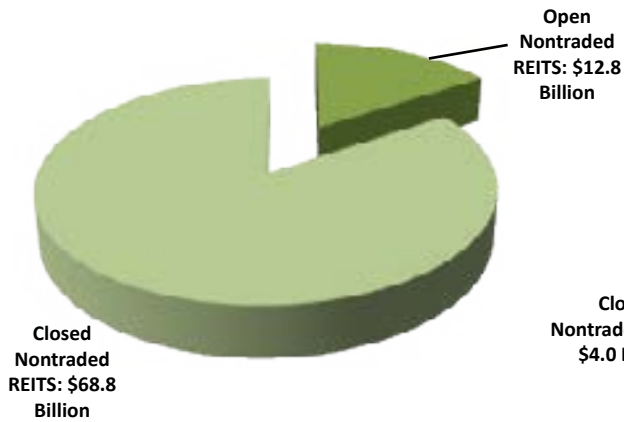


Nontraded REIT Industry Review: First Quarter 2014

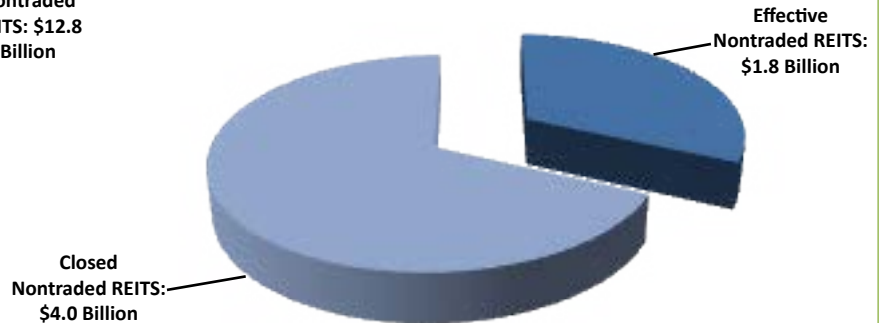


Overall Industry Summary

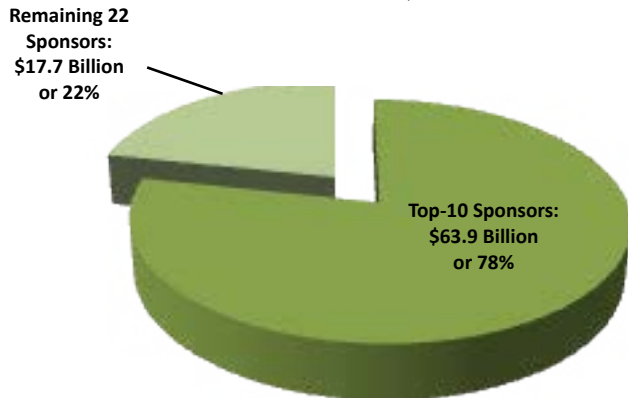
Total Nontraded REIT Industry Assets: \$81.6 Billion
as of March 31, 2014



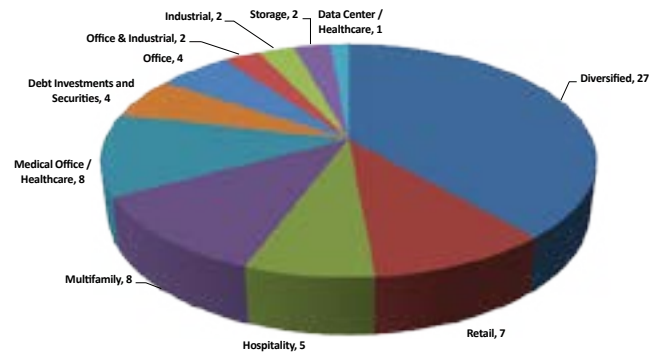
Total Nontraded REIT Industry Cash & Equivalents: \$5.8 Billion



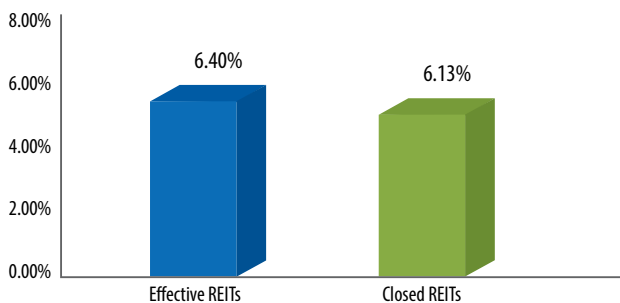
Top-10 Nontraded REIT Sponsor Market Share
as of March 31, 2014



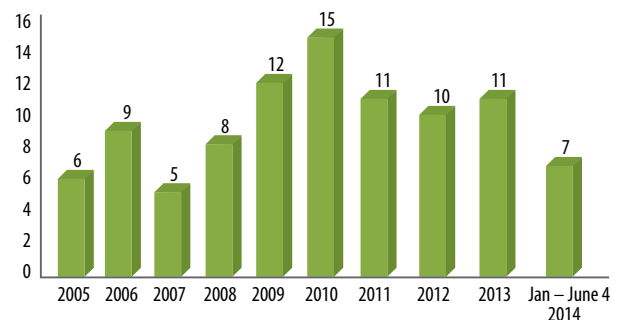
Breakdown of Nontraded REIT Asset Types



**Effective vs. Closed Nontraded REITs:
Median Distribution Yield Comparison 1Q 2014**



New Product Introductions Since 2005



Nontraded REIT Industry Review: First Quarter 2014



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 Healthcare Trust II, Inc.	\$481.8	84.3%	10	6.80%	0.0%	1444%	647%	647%	227.3
American Realty Capital Hospitality Trust, Inc.	\$119.3	3.1%	6	6.80%	92.5%	0%	0%	0%	NM
American Realty Capital New York City REIT, Inc.	NA	NA	NA	NA	NA	NM	NM	NM	NM
ARC Realty Finance Trust, Inc.	\$71.4	0.5%	12	8.25%	10.2%	349%	120%	120%	11.7
Cole Credit Property Trust V	\$3.6	7.2%	3	6.30%	28.2%	NM	NM	NR	NM
Cole Office & Industrial (CCIT II) REIT, Inc.	\$26.6	6.6%	1	6.00%	70.2%	NM	NM	NR	0.7
Corporate Property Associates 18 - Global, Inc.	\$983.8	33.9%	18	6.25% Class A / 5.32% Class C	25.7%	NM	72%	72%	2.7
Griffin-American Healthcare REIT III, Inc.	\$0.4	56.9%	0	NA	0.0%	NM	NM	NM	NM
Industrial Property Trust, Inc.	\$32.1	14.1%	3	4.50%	21.5%	NM	60%	60%	NM
Medical Hospitality Group	\$0.1	6.2%	0	NA	0.0%	NM	NM	NM	NM
MVP REIT, Inc.	\$66.0	1.4%	14	6.70%	54.1%	698%	341%	341%	1.3
Northstar Healthcare Income, Inc.	\$246.3	30.7%	11	6.75%	24.3%	NM	250%	250%	NM
NorthStar Real Estate Income II, Inc.	\$153.3	9.6%	3	7.00%	53.5%	919%	624%	624%	1.4
Phillips Edison – ARC Grocery Center REIT II, Inc.	\$73.1	83.6%	1	6.50%	0.3%	NM	NM	NM	NM
Plymouth Opportunity REIT, Inc.	\$5.5	11.4%	3	0.015 shares	0.0%	NM	NM	NM	NM
Resource Real Estate Opportunity REIT II, Inc.	\$0.2	100.0%	0	NA	0.0%	NM	NM	NM	NM
RREEF Property Trust, Inc.	\$33.2	8.8%	2	5.00% Class A / 4.97% Class B	8.7%	NM	NM	NM	NM
Steadfast Apartment REIT, Inc.	\$4.7	98.0%	0	6.00%	0.0%	NM	NM	NM	NM
Strategic Storage Trust II, Inc.	\$0.2	100.0%	0	NA	0.0%	NM	NM	NM	NM
United Realty Trust, Inc.	\$28.6	1.5%	3	7.37%	55.2%	110%	98%	98%	2.2
MEDIAN*	\$32.1	11.4%	3	6.70%	10.2%	524%	120%	120%	2.2
AVERAGE*	\$122.6	34.6%	5	6.57%	23.4%	587%	246%	246%	35.3
MINIMUM*	\$0.1	0.5%	0	4.50%	0.0%	0%	0%	0%	0.7
MAXIMUM*	\$983.8	100.0%	18	8.25%	92.5%	1444%	647%	647%	227.3

Nontraded REIT Industry Review: First Quarter 2014



Growth LifeStage REITs

Growth 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 Daily Net Asset Value Trust, Inc.	\$31.2	3.2%	13	6.34% Retail, 6.22% Inst	52.0%	96%	100%	100%	2.5
American Realty Capital Global Trust, Inc.	\$820.0	34.2%	50	7.10%	27.0%	NM	101%	101%	3.7
Cole Real Estate Income Strategy (Daily NAV), Inc.	\$119.0	0.7%	40	5.51%	36.0%	90%	77%	NR	3.8
Inland Real Estate Income Trust, Inc.	\$134.1	25.0%	16	6.00%	28.4%	876%	136%	136%	3.5
Moody National REIT I, Inc.	\$90.3	3.4%	6	8.00%	63.6%	500%	113%	110%	2.2
MEDIAN*	\$119.0	3.4%	16	6.55%	36.0%	298%	101%	106%	3.5
AVERAGE*	\$238.9	13.3%	25	6.65%	41.4%	391%	105%	112%	3.1
MINIMUM*	\$31.2	0.7%	6	5.51%	27.0%	90%	77%	100%	2.2
MAXIMUM*	\$820.0	34.2%	50	8.00%	63.6%	876%	136%	136%	3.8

Nontraded REIT Industry Review: First Quarter 2014



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 - Retail Centers of America, Inc.	\$238.3	55.2%	3	6.40%	26.5%	137%	114%	114%	2.6
Apple REIT Ten, Inc.	\$930.1	0.0%	49	7.50%	23.1%	101%	95%	95%	8.6
Carey Watermark Investors Incorporated	\$1,083.9	9.9%	18	5.50%	51.9%	NM	4137%	4137%	1.1
Carter Validus Mission Critical REIT, Inc.	\$1,134.2	11.4%	35	7.00%	26.0%	99%	116%	116%	4.9
CNL Healthcare Properties, Inc.	\$1,201.2	3.4%	73	7.00%	54.8%	NM	100%	100%	2.2
Dividend Capital Diversified Property Fund Inc.	\$2,161.5	3.8%	68	3.93% Class A	55.0%	79%	79%	NR	2.3
Hartman Short Term Income Properties XX, Inc.	\$67.9	0.7%	5	7.00%	22.5%	300%	154%	154%	6.8
Jones Lang LaSalle Income Property Trust, Inc.	\$833.5	5.3%	27	4.30% Class A / 4.29% Class M	47.4%	52%	59%	NR	3.0
KBS Real Estate Investment Trust III, Inc.	\$1,488.2	5.1%	13	6.50%	53.3%	84%	92%	92%	5.9
Lightstone Value Plus Real Estate Investment Trust II, Inc.	\$106.8	20.7%	7	6.50%	24.2%	155%	145%	145%	2.9
MEDIAN*	\$1,007.0	5.2%	23	6.75%	37.0%	100%	107%	115%	3.0
AVERAGE*	\$924.6	11.6%	30	6.22%	38.5%	126%	509%	619%	4.0
MINIMUM*	\$67.9	0.0%	3	3.93%	22.5%	52%	59%	92%	1.1
MAXIMUM*	\$2,161.5	55.2%	73	7.50%	55.0%	300%	4137%	4137%	8.6

*Among those REITs that have data during this period

**Includes cash and stock distributions

Nontraded REIT Industry Review: First Quarter 2014



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
American Realty Capital Trust V, Inc.	\$2,109.2	0.8%	443	6.60%	37.6%	304%	122%	122%	7.7
Behringer Harvard Multifamily REIT I, Inc.	\$2,923.3	10.3%	54	3.50%	35.7%	113%	110%	110%	8.0
Behringer Harvard Opportunity REIT II, Inc.	\$410.3	22.7%	13	0.00%	51.5%	NA	NA	NA	1.3
CNL Growth Properties, Inc.	\$342.1	17.9%	14	0.08 shares per share	40.3%	NA	NA	NA	NM
CNL Lifestyle Properties, Inc.	\$2,718.8	3.2%	145	4.25%	45.9%	159%	178%	NR	1.7
Cole Corporate Income Trust, Inc.	\$2,484.8	0.7%	82	6.50%	32.1%	104%	99%	NR	5.9
Cole Credit Property Trust IV, Inc.	\$3,343.2	24.6%	405	6.25%	22.4%	177%	125%	NR	4.7
Corporate Property Associates 17 - Global, Inc.	\$4,720.6	6.1%	429	6.50%	41.2%	131%	129%	129%	2.9
Global Income Trust, Inc.	\$121.0	7.8%	9	6.50%	59.6%	115%	211%	211%	2.2
Griffin Capital Essential Asset REIT, Inc.	\$1,687.1	13.9%	46	6.75%	30.1%	87%	91%	91%	5.6
Griffin-American Healthcare REIT II, Inc.	\$3,009.8	0.9%	286	6.65%	16.1%	112%	116%	116%	9.8
Hines Global REIT, Inc.	\$4,428.6	3.5%	40	6.50%	51.7%	451%	90%	90%	2.7
Hines Real Estate Investment Trust, Inc.	\$2,625.8	3.1%	39	4.22%	45.2%	82%	95%	95%	6.5
Industrial Income Trust Inc.	\$3,615.5	0.4%	297	6.25%	53.0%	98%	109%	109%	3.1
Inland American Real Estate Trust, Inc.	\$9,114.8	6.1%	272	5.00%	48.2%	102%	93%	NR	2.9
KBS Legacy Partners Apartment REIT, Inc.	\$429.8	5.8%	11	6.50%	68.5%	247%	139%	139%	2.0
KBS Real Estate Investment Trust II, Inc.	\$2,861.6	6.2%	31	6.50%	51.1%	77%	91%	91%	3.8
KBS Real Estate Investment Trust, Inc.	\$1,623.6	9.6%	423	0.00%	52.7%	NA	NA	NA	1.8
KBS Strategic Opportunity REIT, Inc.	\$988.9	5.5%	42	0.00%	48.1%	NA	NA	NA	2.8
Landmark Apartment Trust of America, Inc.	\$1,829.8	0.2%	89	3.00%	79.6%	NM	17%	17%	1.1
Lightstone Value Plus Real Estate Investment Trust, Inc.	\$671.2	9.2%	39	7.00%	49.8%	88%	106%	106%	1.9
NorthStar Real Estate Income Trust, Inc.	\$1,771.0	10.7%	46	8.00%	32.5%	108%	95%	95%	4.8
Phillips Edison – ARC Shopping Center REIT Inc.	\$1,796.2	14.3%	100	6.70%	15.9%	193%	154%	154%	6.5
Resource Real Estate Opportunity REIT, Inc.	\$814.3	16.9%	35	6.00%	35.2%	NM	NM	NM	1.1
Sentio Healthcare Properties, Inc.	\$274.1	7.6%	22	5.00%	66.0%	63%	65%	65%	2.2
Signature Office REIT, Inc.	\$667.3	1.0%	13	6.00%	42.1%	86%	85%	85%	3.9
Steadfast Income REIT, Inc.	\$1,582.2	2.6%	65	7.00%	65.5%	207%	136%	136%	1.7
Strategic Realty Trust, Inc.	\$192.3	2.3%	16	2.00%	64.3%	NM	NM	NM	0.6
Strategic Storage Trust, Inc.	\$707.8	2.8%	128	7.00%	55.0%	183%	155%	155%	2.2
Summit Healthcare REIT, Inc.	\$94.4	11.2%	11	0.00%	57.5%	NA	NA	NA	0.7
TIER REIT, Inc.	\$2,401.2	1.3%	38	0.00%	62.2%	NA	NA	NA	1.6
MEDIAN*	\$1,771.0	6.1%	46	6.25%	48.2%	113%	109%	109%	2.8
AVERAGE*	\$2,011.6	7.4%	119	4.87%	47.0%	149%	114%	111%	3.5
MINIMUM*	\$94.4	0.2%	9	0.00%	15.9%	63%	17%	17%	0.6
MAXIMUM*	\$9,114.8	24.6%	443	8.00%	79.6%	451%	211%	211%	9.8

*Among those REITs that have data during this period

Nontraded REIT Industry Review: First Quarter 2014



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 Hospitality REIT, Inc.	\$3,845.6	0.0%	188	6.60%	18.3%	NM	104%	104%	13.1
Behringer Harvard Opportunity REIT I, Inc.	\$317.4	10.6%	9	0.00%	43.6%	NM	NM	NM	0.5
Inland Diversified Real Estate Trust, Inc.	\$2,140.5	2.9%	89	6.00%	49.5%	102%	107%	107%	2.3
MEDIAN*	\$2,140.5	2.9%	89	6.00%	43.6%	102%	106%	106%	2.3
AVERAGE*	\$2,101.2	4.5%	95	4.20%	37.1%	102%	106%	106%	5.3
MINIMUM*	\$317.4	0.0%	9	0.00%	18.3%	NM	104%	104%	0.5
MAXIMUM*	\$3,845.6	10.6%	188	6.60%	43.6%	NM	104%	104%	13.1

*Among those REITs that have data during this period

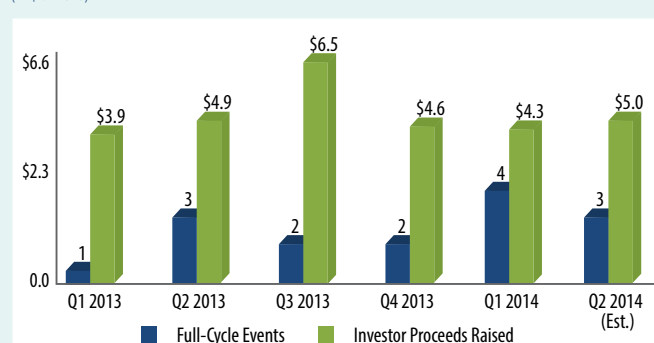
Nontraded REIT Industry Review: First Quarter 2014



Top Line Assessment of the Nontraded REIT Industry – 1st Quarter 2014

The momentum from 2013 has continued through the first quarter of 2014 as the industry shows signs of breaking new records in terms of both fundraising and full-cycle events. For the first three months of the year, new capital raised from investors was up over 10% compared to 1Q 2014. Currently, we anticipate that the industry is also on pace to raise roughly \$8 billion by mid-year. This is a direct result of the seven full-cycle events that have been completed through June 4, 2014.

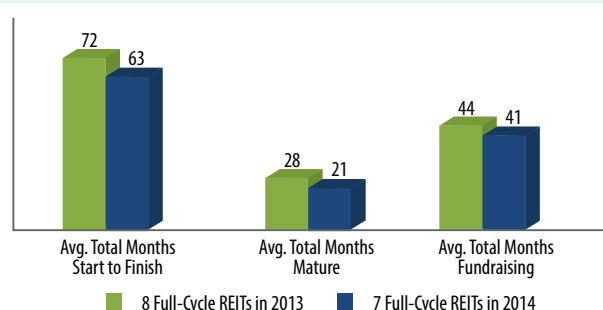
Full-Cycle Events vs. Investor Capital Raised per Quarter
(in \$ Billions)



Since we began tracking key metrics for the nontraded REIT market in 2009, over the past two quarters we have begun to see a significant shift as the industry is comprised of more “closed” REITs than “open” REITs. Year to date through May 2014, there have been seven additional nontraded REITs that closed to new investments bringing the total number of closed REITs to 36 compared to 33 open REITs. While the difference isn’t a large number, we do believe these changes indicate a positive trend in the industry as more nontraded REITs decide to limit the number of months they spend raising capital and focus more on completing full-cycle events more quickly.

In fact, looking back at the past 18 months, we see a clear pattern as it relates to shorter fundraising and holding periods. As the chart in the upper right illustrates, for the 15 nontraded REITs that have completed full-cycle events between January 1, 2013 and June 4, 2014, the average number of months from inception to the completion of a liquidity event dropped from 6 years (72 months) down to 5.25 years (63 months). Additionally, as it relates to the period post fundraising and prior to a liquidity event, we see that the average number of months spent “maturing” the portfolio dropped from 2.3 years (28 months) down to 1.8 years (21 months). Overall, we believe this is both good for investors as well as for the industry.

Nontraded REIT Life Cycle Trends: 2013 vs. 2014 Monthly Averages



As we have noted in prior quarters, the top-10 sponsors continue to capture the majority of new investments entering the market. During 1Q 2014, the top-10 sponsors raised approximately \$4.1 billion or 96% of all new capital. This is up from 91% in 1Q 2013. Looking solely at the top-10 REITs that raised capital during this period, collectively they raised \$3.7 billion or 87% of all capital raised during the period.

The Top-10 Nontraded Sponsors During 1Q 2014 Were:

1. AR Capital	\$	1,051.2
2. Cole Real Estate	\$	880.7
3. Griffin Capital	\$	495.2
4. WP Carey	\$	416.6
5. Hines	\$	358.9
6. Carter	\$	311.8
7. CNL	\$	155.5
8. Northstar	\$	150.0
9. KBS	\$	144.1
10. Phillips Edison	\$	102.4

As of 1Q 2014, total industry assets declined slightly from approximately \$84 billion down to \$81.6 billion. This is above our earlier estimates and is due to more rapid fundraising among new offerings launched by larger more well-known sponsors.

Total Nontraded REIT Industry Assets:
2008 – March 2014 (in \$ Billions)



Nontraded REIT Industry Review: First Quarter 2014

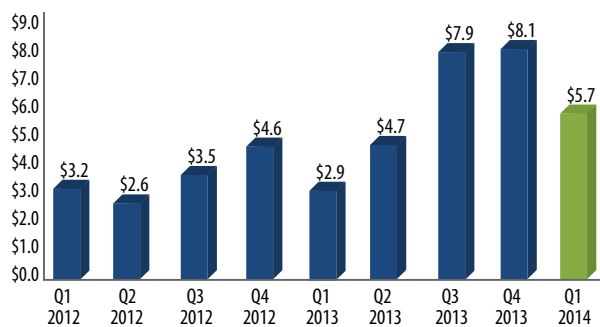


Nontraded REIT Acquisitions

Fueled by a steady inflow of new capital, nontraded REITs have continued to acquire significant volumes of commercial properties. As noted in the chart below, nontraded REITs (both open and closed) purchased approximately \$5.7 billion of commercial real estate properties in 1Q 2014 compared to \$2.9 billion in 1Q 2013. As it relates to the commercial real estate industry at large, according to estimates published by Real Capital Analytics, domestic commercial property sales during 1Q 2014 were estimated to total \$87 billion. Referencing this figure, nontraded REITs purchased 6.5% of all commercial properties purchased during the same period*.

*Source: Prudential Real Estate Investors, U.S. Quarterly Outlook, April 2014.

Nontraded REIT Real Property Acquisitions by Quarter:
(in \$ Billions)



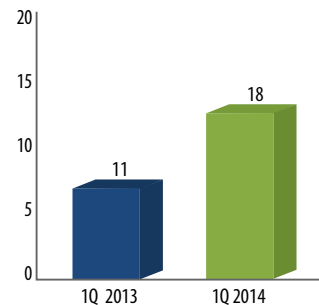
The five most active REITs acquiring properties during the first three months of the year were responsible for purchasing a total of \$2.5 billion worth of properties or 45% of all nontraded REIT purchases made during 1Q 2014.

The Five Most Active Nontraded REITs in Terms of Acquisitions During 1Q 2014 Were:

1. American Realty Capital Trust V, Inc.	\$ 855.4
2. Hines Global REIT, Inc.	\$ 548.0
3. Hines Real Estate Investment Trust, Inc.	\$ 510.7
4. Landmark Apartment Trust of America, Inc.	\$ 319.5
5. American Realty Capital Global Trust, Inc.	\$ 311.0

The number of nontraded REITs acquiring properties has also increased over the past 12 months as there were 39 nontraded REITs that acquired real property during 1Q 2014 compared to only 32 nontraded REITs in 1Q 2013. The top ten REITs continue to be a driving force behind these acquisitions as they were responsible for approximately 68% of all real property acquisitions during the first three months of 2014. Moreover, more REITs are now able to purchase larger volumes of properties. As the chart shows in the upper right, as of 1Q 2013, only 11 REITs purchased \$100 million or more worth of commercial properties compared to 18 as of 1Q 2014.

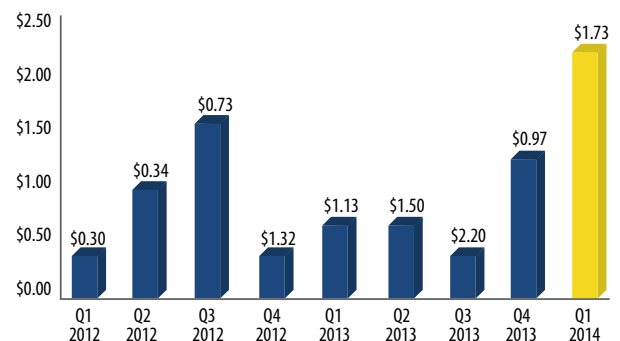
Number of Nontraded REITs by Quarter Purchasing \$100+ Million Worth of Commercial Properties



Nontraded REIT Dispositions

As discussed in previous quarterly reports, we continue to see a growth trend in terms of the number and volume of commercial properties being sold. We believe this is a direct result of the increase in the number of nontraded REITs transitioning into the Maturing and Liquidating LifeStages.

Nontraded REIT Real Property Dispositions by Quarter:
(in \$ Billions)



And consistent with 4Q 2013, during 1Q 2014, nine nontraded REITs sold a total of \$1.7 billion worth of commercial properties. This represents an increase of 78% compared to the prior quarter and a 54% increase compared to 1Q 2013. In addition, the top-five most active nontraded REITs represented 98% of the total volume sold during the quarter.

The Five Most Active Nontraded REITs in Terms of Dispositions During 4Q 2013 Were:

1. Inland American Real Estate Trust, Inc.	\$1,112.3 Million
2. Inland Diversified Real Estate Trust, Inc.	\$274.3 Million
3. Dividend Capital Diversified Property Fund Inc.	\$201.3 Million
4. Behringer Harvard Multifamily REIT I, Inc.	\$52.9 Million
5. KBS Real Estate Investment Trust, Inc.	\$48.9 Million

Nontraded REIT Industry Review: First Quarter 2014



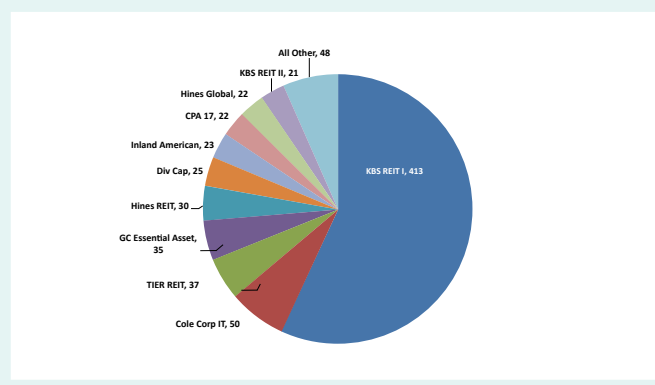
Office and Industrial Sectors Overview

Among the nontraded REITs in this Review, thirteen have significant investments in office and/or industrial property types that constitute the majority of their portfolio properties. Additionally, at least five diversified nontraded REITs have large holdings within the office and industrial property sectors, even though the majority of their properties are within other sectors.

The largest holdings among nontraded REITs within the office and industrial sectors (and ranks within the sectors) as of March 31, 2014.

Nontraded REIT	Office Properties (Rank)	Industrial Properties (Rank)	Total All Assets (\$ Mil)	Total All Properties
KBS Real Estate Investment Trust, Inc.	413 (1)	4	\$1,623.6	423
Industrial Income Trust, Inc.	0	287 (1)	\$3,615.5	297
Cole Corporate Income Trust, Inc.	50 (2)	31 (4)	\$2,484.8	82
Corporate Property Associates 17 - Global Incorporated	22 (8)	35 (2)	\$4,720.6	429
Inland American Real Estate Trust, Inc.	23 (7)	32 (3)	\$9,114.8	272
Griffin Capital Essential Asset REIT, Inc.	35 (4)	6	\$1,687.1	46
Dividend Capital Diversified Property Fund, Inc.	25 (6)	13 (6)	\$2,161.5	68
TIER REIT, Inc.	37 (3)	0	\$2,401.2	38
Hines Real Estate Investment Trust, Inc.	30 (5)	1	\$2,625.8	39
Hines Global REIT, Inc.	22 (8)	8 (7)	\$4,428.6	40
KBS Real Estate Investment Trust II, Inc.	21 (10)	7 (9)	\$2,861.6	31
Lightstone Value Plus Real Estate Investment Trust, Inc.	1	15 (5)	\$671.2	39
Jones Lang LaSalle Income Property Trust, Inc.	7	8 (7)	\$833.5	27
Signature Office REIT, Inc.	13	0	\$667.3	13
KBS Real Estate Investment Trust III, Inc.	12	0	\$1,488.2	13
MVP REIT, Inc.	6	0	\$66.0	14
Behringer Harvard Opportunity REIT I, Inc.	5	1	\$317.4	9
Corporate Property Associates 18 - Global Incorporated	4	7 (9)	\$983.8	18

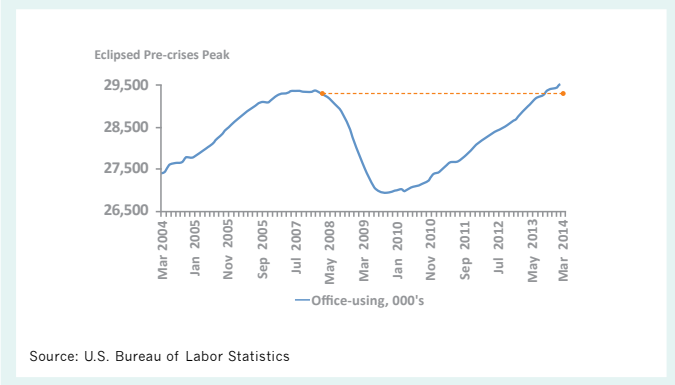
Number of Office Properties Owned by Nontraded REITs



Office Sector

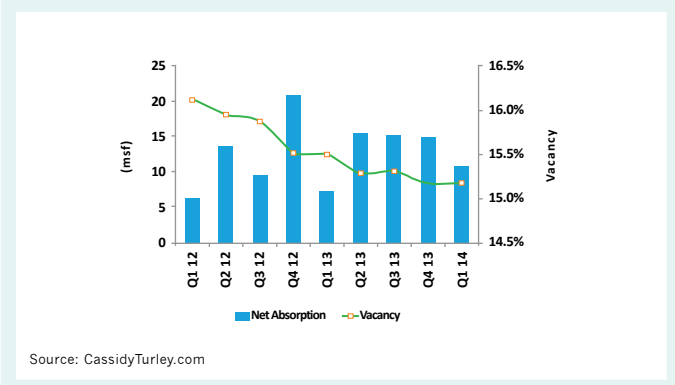
The office sector continues to recover in 1Q 2014. Office-using employment has finally recovered to the pre-crisis peak level.

Office-using Employment



Office prices increased 6.2% for the 12 months ended 1Q 2014. Vacancy rates declined 10 basis points and absorption rates were 50 percent higher than their quarterly average in 2013. Office vacancy rates should decline another 0.3% from 1Q 2014 to 2Q 2015. Rent growth jumped at a 3.1 percent annualized rate. The recent acceleration of job growth may boost absorption rates and rent growth even further. The average effective rent for U.S. office space in the first quarter was \$23.66 per s.f., compared with \$23.14 a year earlier, according to data from REIS Inc. Rents are projected to increase 2.5% in 2014 and 3.2% next year. Construction of office space totaled 6.3 million square feet in the first quarter, compared with 60 million square feet in 2007 before the real estate crisis. Net absorption of office space in the U.S., which includes the leasing of new space coming on the market as well as space in existing properties, is likely to total 39.7 million square feet this year and 49.8 million in 2015.

U.S. Office Absorption vs. Vacancy

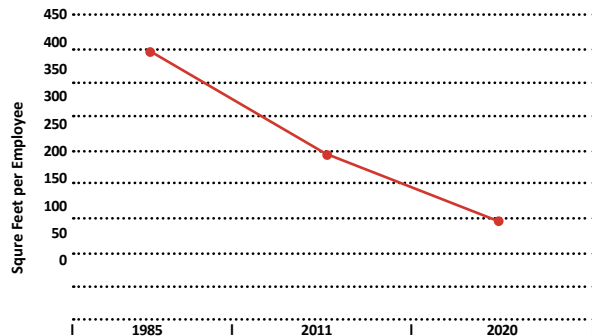


One trend that may work against office space demand is the more efficient use of office space in terms of square feet per worker. Projections show a continuing decline in the average space required per worker.

Nontraded REIT Industry Review: First Quarter 2014



Average Space per U.S. Employee, All Industries



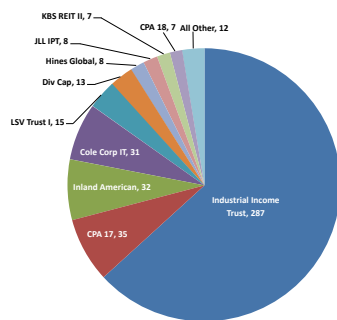
Source: Jones Lang LaSalle.

U.S. Net Absorption vs. Vacancy



Source: CassidyTurley.com

Industrial Properties



The industrial property sector is showing improvements due to increasing international trade volume, positive growth in U.S. GDP, increasing consumer spending (especially in online retailing), strong absorption in key markets and continuing positive trends in population and employment. U.S. international trade has grown at an average 8% annual rate over the last five years, generating increased demand for industrial space in important U.S. logistics markets. Vacancies now are lower than pre-recession levels. Forecasts for the coming year are for a decline of 0.3% to 8.7% by 2Q 2015. On a quarterly basis, the sector is recovering from the unusually harsh winter, absorbing 26.1 million square feet of space in 1Q 2014, 6.6 million square feet less than 1Q 2013, but still outpacing supply.

Investor demand has been strongest in the West region, leading all regional property types with 17.4% annual growth. The industrial property recovery is evident across different sizes and quality classes. While modern logistics buildings have led the recovery, those smaller industrial buildings with less than 50,000 square feet have also gained. The Industrial Index increased 11.5% for the 12 months ended 1Q 2014, up 20.1% from its low in 2012. Net absorption of industrial space nationally is seen at 107.8 million square feet in 2014 and 107.1 million next year.

Office and Industrial Sector Highlights for Top Ten Nontraded REITs in Each Sector

KBS Real Estate Investment Trust

- As of March 31, 2014, had \$1.2 billion in real estate held for investment in office properties with \$513 million book value and industrial properties with \$130 million book value, plus the GKK Properties portfolio with \$740 million book value, net of \$178 accumulated depreciation and amortization. (The GKK Properties, a portfolio originally made up of 867 properties, including 291 office buildings, operations centers and other properties, was acquired in 2011 from Gramercy Capital Corp. in satisfaction of debt obligations.) Top tenants include B of A (20.9% of revenues), Citizens Financial and Wells Fargo.
- During the year ended December 31, 2013, the Company disposed of 112 properties (of which 111 were GKK Properties). During the three months ended March 31, 2014, the Company disposed of five properties (of which four were GKK Properties), transferred a portfolio of five properties to the lender in satisfaction of the debt and other obligations due under the BOA Windsor Mortgage Portfolio and classified eight properties (of which seven were GKK Properties) with an aggregate net book value of \$13.3 million as held for sale.

Industrial Income Trust

- During 1Q 2014 the Company acquired one property for a purchase price of approximately \$18.7 million.
- As of March 31, 2014, Trust owned and managed a consolidated portfolio that included 297 industrial buildings totaling approximately 57.6 million square feet in 20 major industrial markets throughout the U.S with 548 customers that had a weighted-average remaining lease term of 5.2 years. The operating portfolio was comprised of 286 buildings and development portfolio of 11 buildings.
- In January 2014, it acquired the Imperial Distribution Center, which is one building totaling 328,000 square feet in the Houston market, for a purchase price of approximately \$18.7 million. The building is currently vacant.
- As of March, 31, 2014, the Company's aggregate gross investment in properties was \$3.6 billion. Top tenants include Amazon (5.8% of revenues), Home Depot (4.4%), Hanesbrands

Nontraded REIT Industry Review: First Quarter 2014



(2.6%), Belkin (2.3%), CEVA Logistics (2.2%).

- Sold 20 buildings in April, 2014, representing \$100.4 million in net investment and 2.8 million square feet, consisting of one in Atlanta, five in Dallas, 13 in Portland and one in the Tampa markets respectively.

Cole Corporate Income Trust

- As of March 31, 2014, the Company owned \$2.4 billion of real estate assets consisting of \$1.8 billion of office properties and \$598 million of industrial properties with 11.8 years weighted average remaining lease term. Top tenants include: Amazon (7.8% of revenues), Tesoro Minerals (7.5%), FS Networks (5.4%) and FedEx (3.8%).
- During 1Q 2014 the Company acquired 5 properties for \$97.2 million. These consisted of \$86.2 million of office properties and \$11.0 million of industrial properties, with a weighted average lease term of 10.2 years.
- After March 31, 2014, the Company acquired one property for \$18.0 million.

Corporate Property Associates 17 - Global

- At March 31, 2014, the leased portfolio was comprised of full or partial ownership interests in 354 properties, substantially all of which were net-leased to 106 tenants, and totaled approximately 34 million square feet.
- The Company acquired the 143,650 SF Raytheon Company property in Tucson, AZ, for \$18.975 million and the Bank Pekao S.A. property in Warsaw, Poland, for \$73.952 million.

Inland American Real Estate Trust

- The Company sold 223 properties and surrendered one property to the lender during the three months ended March 31, 2014 for a gross disposition price of \$1,112.3 million. There were 38 properties disposed of and one property surrendered to the lender for the three months ended March 31, 2013 for a gross disposition price of \$115.3 million.
- Top tenants include AT & T (9.4% of revenues), GEO Group (3.3%) and Lockheed Martin (2.7%).
- The REIT and its business manager agreed to terminate the management agreement, and the REIT hired all of its business manager's employees and acquired the assets of its business manager necessary to perform the REIT's day-to-day operations. The property management fee was lowered for 2014.

Griffin Capital Essential Asset REIT

- As of the end of the quarter, including the acquisitions made during the quarter of properties tenanted in whole or part corporations including Caterpillar, DigitalGlobe, Waste Management, and Infonet, the Essential Asset REIT's portfolio consisted of 46 assets encompassing approximately 11.0 million square feet of space. Other important tenants: General Electric, Comcast, Verizon, IBM and Nokia.
- During the first quarter of 2014, the REIT acquired four institutional-quality properties consisting of approximately 2.1 million square feet, with an aggregate purchase price of approximately \$224.5 million. Each of these properties is either leased to, guaranteed by or has a tenant that is affiliated with an investment grade-rated tenant.
- Total acquisition value and portfolio square footage increased by 19% and 24% since December 31, 2013 and, as of March 31,

2014, respectively. The total capitalization of its portfolio exceeds \$1.8 billion.

Dividend Capital Diversified Property Fund

- During 1Q 2014 the Company did not acquire any properties and sold 14 operating properties for a total of approximately \$201.3 million.
- As of March 31, 2014, the Company held the majority ownership in 68 operating properties located in 24 geographic markets in the United States, aggregating approximately 11.7 million square feet. As of March 31, 2014, DPF's real property portfolio was approximately 92.2% leased to approximately 350 tenants. As of March 31, 2014, these properties had an estimated fair value of approximately \$2.3 billion. Top tenants include Charles Schwab (11.5% of revenues), Northrop Grumman (8.9%), Sybase (8.8%).
- 25 office properties located in 15 geographic markets, aggregating approximately 5.0 million net rentable square feet, with an aggregate fair value amount of approximately \$1.4 billion.
- 13 industrial properties located in nine geographic markets, aggregating approximately 3.7 million net rentable square feet, with an aggregate fair value amount of approximately \$261.9 million.

TIER REIT

- Leased 675,000 SF during 1Q 2014, including 496,000 SF or 57% of the 863,000 SF expiring. Occupancy declined 140 basis points from December 31, 2013, to 85%.
- The REIT exited 11 markets over the two-year period reducing geographic presence to 19 markets. Top tenants include U.S. Government (6.0% of revenues), B of A (3%) and no others greater than 2%.
- Completed restructuring by disposing of troubled assets, exiting 2.4 million square feet and recapitalizing the 640,000 Paces West property.

Hines Real Estate Investment Trust

- As of March 31, 2014, the Company owned direct and indirect investments in 39 properties. These properties consisted of 30 U.S. office properties, one industrial property in Dallas, Texas and a portfolio of eight grocery-anchored shopping centers located in four states primarily in the southeastern United States. Tenants include Microsoft, Oracle, Honeywell and Raytheon.
- For the three months ended March 31, 2014, the Company acquired the assets and assumed certain liabilities of nine real estate operating properties located in the United States, for an aggregate net purchase price of \$688.9 million.
- For the three months ended March 31, 2014, the Company acquired the assets and assumed certain liabilities of nine real estate operating properties located in the United States, for an aggregate net purchase price of \$688.9 million.

Hines Global REIT

- The Company acquired 25 Cabot Square, a 455,687 s.f. office building in London, England, for a total of \$374.4 million. The 25 Cabot Square property was 100% occupied as of March 28, 2014.

KBS Real Estate Investment Trust II

- During the three months ended March 31, 2014, the Company classified seven office properties, one industrial property and a leasehold interest in one industrial property with an aggregate net book value of \$1.0 billion as held for sale. During the three months ended March 31, 2014, the Company recorded

Nontraded REIT Industry Review: First Quarter 2014



an impairment charge of \$1.1 million related to a real estate property held for sale.

Lightstone Value Plus REIT I

- During the three months ended March 31, 2014, the Company classified seven office properties, one industrial property and a leasehold.
- A 1.1 million square foot office property, 1407 Broadway in New York City, is owned by The Lightstone Group in partnership with Lightstone Value Plus Real Estate Investment Trust Inc., which has a 49% unconsolidated interest in a sub-leasehold interest in a ground lease, carried on the Company's books under the equity method at \$9.36 million.

Jones Lang LaSalle Income Property Trust

- The Company acquired the Grand Prairie Distribution Center in Grand Prairie, TX, for \$17.2 million in January, 2014. It has 277,000 leasable square feet and was 100% occupied.
- The Trust reported \$157.6 million in Industrial assets and \$259.9 million in Office assets as of March 31, 2014. All of the Industrial assets are distribution centers with a total of approximately 2.7 million square feet. The seven office properties contain approximately 893,000 net rentable square feet.

Corporate Property Associates 18 - Global

- During the three months ended March 31, 2014, the Company acquired a distribution center located in University Park, IL, for \$80.7 million, which is leased to Solo Cup. On February 27, 2014, the Company acquired a Siemens AS office headquarters in Oslo, Norway, for \$82.0 million. The building is leased to Siemens through 2025.
- Of the Company's total properties, base rents for 1Q 2014 were 59% related to office properties and 14% related to warehouse/distribution properties.

Nontraded REIT Industry Review: First Quarter 2014



Performance Profiles: A More Detailed Look at “Operating Performance”

Blue Vault Partners was formed with the intent to provide the investment community with objective, transparent and easily understood measures of performance for nontraded REITs. The company was the first to develop standardized metrics and a quarterly reporting tool that others in the industry soon followed.

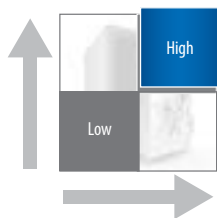
In April 2014, the new Performance Profile System was launched with the goal of enhancing our analysis and maintaining our commitment to objectivity and clarity. This new performance profiling system builds upon the foundation of classifying nontraded REITs by their fundraising status (Open and Closed) as well as by their LifeStage. To maintain objectivity, we have continued to rely upon financial data published by the companies in quarterly reports that follow certain IPA Guidelines and are prepared under GAAP accounting rules.

We apply principles of financial analysis which recognize that no single ratio can summarize a company's performance and that there are multiple dimensions to measuring the performance of nontraded REITs which must be considered. By adding multiple layers within our measurement system, we employ a four quadrant rating system that focuses on three essential areas; Operating Performance, Financing Outlook and Cumulative MFFO Payout. Like many quadrant diagrams, the preferred location is the upper-right corner while the less than optimal location is the lower-left corner.

The first in a three part series, the following commentary is designed to explain the Operating Performance metric in more detail.

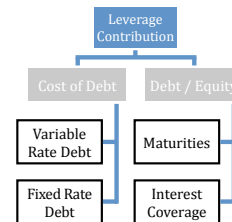
Defining Operating Performance

The Operating Performance metric is designed to examine the operations of a REIT based on the Leverage Contribution and Return on Assets. To provide shareholders with returns on a risk-adjusted basis, the REIT's return on assets, which we measure as the latest 12-month MFFO as a percentage of the REIT's assets, should exceed the yields available on 10-Year Treasuries. In addition, when adjusted for the REIT's use of debt, this return should exceed the REIT's cost of debt, which indicates that leverage is effectively adding to shareholder returns. When the upper right quadrant is highlighted, the REIT has managed its assets to provide a positive risk premium, and has been effective in using debt to magnify returns to shareholders. Over time, any portfolio that includes debt financing should meet and exceed these two criteria.



1. Leverage Contribution

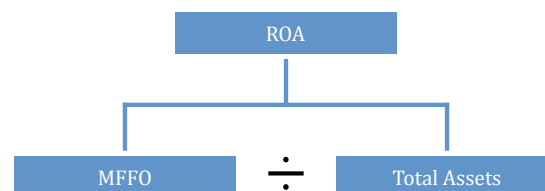
“Leverage Contribution” is part one of this two-dimensional Operating Performance metric and is calculated as follows:



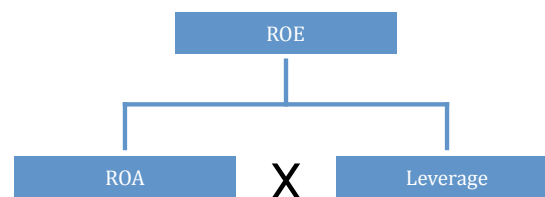
Other things equal, more debt can increase returns to shareholders if the cost of debt is less than the return on assets, but the increased expected returns are necessary to offset the increased financial risk that comes with leverage.

2. Return on Assets

“Return on Assets” is part two of this two-dimensional Operating Performance metric and is calculated as follows:



Due to the unique nature of real estate investments and requirements of GAAP that deduct large non-cash depreciation expenses from revenues in determining net income, a more useful measure of the earning power of a REIT's assets is modified funds from operations (MFFO) as a percentage of total assets. In order to reward shareholders for the risk of operating real estate investments, this return on assets must exceed a benchmark return that could be earned without operating risk. We use a REIT's average MFFO and total assets over a rolling four-quarter period to calculate an average return on assets. For a benchmark “risk-free” return, we use the yield to maturity on 10-year Treasury bonds at the beginning of the four-quarter period as a proxy for assets which have no operating risk (while recognizing that the realized returns on Treasury bonds are subject to interest rate risk).



Nontraded REITs generate returns for investors by investing in real assets which produce operating income, and each REIT makes decisions regarding the use of debt to leverage their portfolios. The return to shareholders will depend upon the ratio of operating income to invested capital, as well as the amount and cost of debt that the REIT uses to finance its assets. Return on equity is an accounting concept that literally is the product of return on assets and the effects of leverage, a two-dimensional and multiplicative relationship.



Full-Cycle Event Details: United Development Funding IV

United Development Funding IV (also the "Trust") was organized on May 28, 2008, and was declared effective on November 12, 2009. The Trust concluded its initial primary offering in May 2013, after raising approximately \$614.7 million in equity.

The Trust primarily generates current interest income by investing in secured loans and investments in residential real estate. The Trust specializes in single family residential finance, providing capital to regional homebuilders and developers.

The Trust originates, purchases, participates in and holds for investment secured loans made directly or indirectly for the acquisition and development of parcels of real property as single-family residential lots or master planned residential communities, for the construction of single-family homes and for completed model homes. UDF IV secured loan and equity investments will typically range in size from \$2.5 million to \$15 million. The Trust also makes direct investments in land for development into single-family lots, home construction and portfolios of finished lots; provides credit enhancements to real estate developers and purchases participations in, or finances for other real estate investors the purchase of, securitized real estate loan pools.

UMTH General Services, L.P. is the Trust's advisor and is responsible for managing the Trust's affairs on a day-to-day basis. On May 29, 2014, the Trust and the Advisor entered into a new advisory agreement and the Advisor will continue to manage the Trust's activities. The new agreement reduces or eliminates some advisory fees while increasing the incentive fee, effective with the listing.

Listing

The Trust announced on June 4, 2014, that it listed its common shares on the NASDAQ Global Select Market. Trading commenced June 4, 2014 under the ticker symbol "UDF". The stock opened trading at \$21.04 and closed at \$19.60 per share, with first-day volume of 203,667 shares. Realty Capital Securities, LLC is the Dealer Manager for United Development Funding IV.

Also June 4, 2014, the Company announced an Offer to Purchase up to \$35 million of its common stock at a price of \$20.50 per share, net to the seller in cash, less any applicable withholding taxes and without interest. UDF IV intends to fund the Tender Offer with cash on hand and funds available under UDF IV's existing credit facilities. If fully subscribed, the Trust will purchase 1,707,317 common shares, approximately 5.3% of issued and outstanding common shares.

Key Highlights

- Fundraising time – 42 months
- Closed period – 12 months
- Total – 55 months
- Since inception, the Trust has originated or purchased 149 loans.
- As of March 31, 2014, the REIT had 32,138,757 common shares outstanding and total assets of \$583.98 million.

Pre-Listing Portfolio

- The investments of the Trust on March 31, 2014, consisted of 19 related-party notes and participation agreements, 101 loans with third parties, and real estate consisting of 116 finished, single-family residential lots. UDF IV LB Entities have entered into lot option agreements with builders whereby the builder will reacquire the lots for a pre-determined lot price, and will pay the entities a monthly option fee equal to 1/12 of 13% of the base lot price. As of March 31, 2014, the participations have terms ranging from 12 to 31 months and bear interest at rates ranging from 12% to 15%, the notes have terms ranging from 5 to 48 months and bear interest at rates ranging from 11% to 15%, and the lot option agreements have terms ranging from 18 to 24 months.

Other Actions

- The Trust paid the April 2014 distribution at an annualized rate equal to 8.20% or \$1.64 per share on May 23, 2014. Beginning with the June 2014 distribution, the Trust will begin paying distributions on or around the 25th day of each month at a rate equal to \$1.64 per annum.
- The Share Redemption Program was terminated upon the listing and the Trust suspended the DRIP effective May 24, 2014.

About Sponsor

- United Development Funding ("UDF") was founded in 2003 and has sponsored three private placements and two public programs.
- UDF offerings have raised more than \$1.12 billion from over 26,800 investors.
- Since 2003 UDF has funded over \$2 billion and received over \$946 million in repayments.
- UDF III L.P. was available to large institutional investors and is closed to new subscriptions. Its assets also consist of loans for acquisition of single-family residential lots. Total assets as of 1Q 2014: \$369 million.



American Realty Capital – Retail Centers of America, Inc.

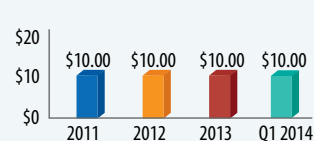
Total Assets.....	\$238.3 Million
Real Estate Assets	\$99.5 Million
Cash	\$131.4 Million
Securities	\$0.0 Million
Other	\$7.4 Million



Initial Offering Date:	March 17, 2011
Offering Status.....	Initial
Number of Months Fundraising:	36
Anticipated Offering Close Date:	September 12, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	55.2%
Asset Type:	Retail
Number of Properties:	3
Square Feet / Units / Rooms / Acres:	546,317
Percent Leased:	92.4%
Weighted Average Lease Term Remaining:	5.0 Years
LifeStage:	Stabilizing
Investment Style:	Core
Weighted Average Shares Outstanding:	12,997,881

Historical Price



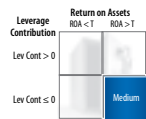
Contact Information

www.retailcentersofamerica.com

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

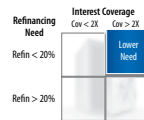
Performance Profiles

Operating Performance



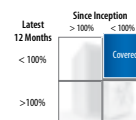
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout

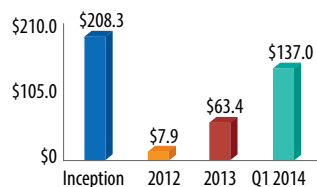


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

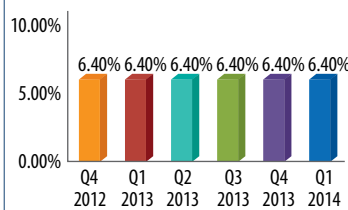
While the REIT's 12-month average return on assets of 2.57% exceeds the 10-Year Treasury Yield, it does not provide a positive leverage contribution given the 26.5% debt ratio and 4.01% average cost of debt. The REIT's trailing 12-month interest coverage ratio at 2.6X now exceeds the 2.0X benchmark and all debt as of 1Q 2014 matures in 2018 and is at fixed rates, indicating no refinancing need or interest rate risk. The REIT has maintained an MFFO payout ratio well below 100% as cash distributions excluding DRP were only 60% of MFFO over the past 12 months and 64% since inception.

Gross Dollars Raised*

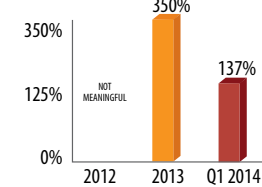


*Includes reinvested distributions (in millions)

Historical Distribution

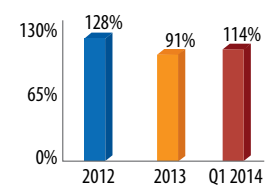


Historical FFO Payout Ratio



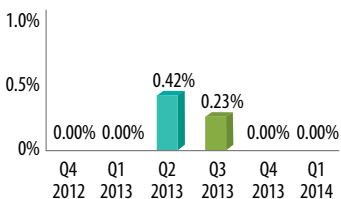
2014 YTD Dist. Paid:\$1,433,000
2014 YTD FFO:\$1,045,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:\$1,433,000
2014 YTD MFFO:\$1,256,000
Company Reported MFFO – see notes

Redemptions

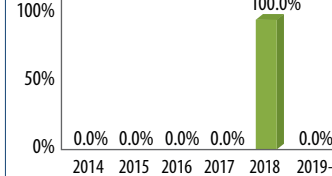


Debt Breakdown

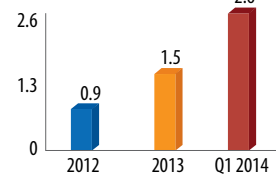


Debt to Total Assets Ratio:.....	26.5%
Total:	\$63.1 Million
Fixed:	\$63.1 Million
Variable:	\$0.0 Million
Avg. Wtd. Rate:	4.01%
Loan Term:	4.3 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company did not acquire or dispose of any properties.
- During April 2014, the Company completed the sale of the outparcel of land at Tiffany Springs MarketCenter that was classified as held for sale as of March 31, 2014.
- The REIT's Cash to Total Assets ratio increased to 55.2% as of 1Q 2014 compared to 7.5% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 26.5% as of 1Q 2014 compared to 81.4% as of 1Q 2013.
- The Company had hedged \$34 million of its variable rate debt as of March 31, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the three months ended March 31, 2014, distributions paid to common stockholders totaled \$1.4 million, inclusive of \$0.6 million of distributions issued pursuant to the DRIP. During the three months ended March 31, 2014, cash used to pay distributions was generated from cash flows provided by operations, proceeds from the IPO and the DRIP.



American Realty Capital Daily Net Asset Value Trust, Inc.

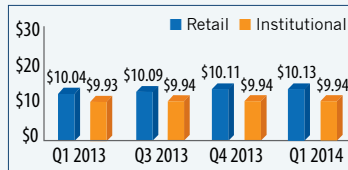
Total Assets.....	\$31.2 Million
Real Estate Assets	\$29.5 Million
Cash	\$1.0 Million
Securities	\$0.0 Million
Other	\$0.7 Million



Cash to Total Assets Ratio:	3.2%
Asset Type:	Diversified
Number of Properties:	13
Square Feet / Units / Rooms / Acres:	202,416 Sq. Ft.
Percent Leased:	100.0%
Weighted Average Lease Term Remaining:	12.2 Years
LifeStage:	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	2,121,490

Initial Offering Date:	August 15, 2011
Offering Status:	Initial
Number of Months Fundraising:	32
Anticipated Offering Close Date:	August 15, 2014
Current Price per Share:	See Below
Reinvestment Price per Share:	See Below

Historical Price



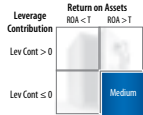
Contact Information

www.ARCDailyNAV.com

**American Realty Capital
Daily Net Asset Value, Inc.**
405 Park Avenue
New York, NY 10022
(212) 415-6500

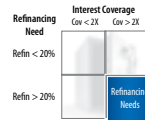
Performance Profiles

Operating Performance



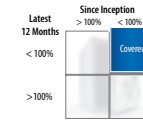
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

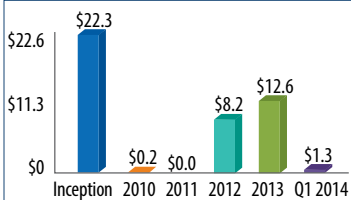


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

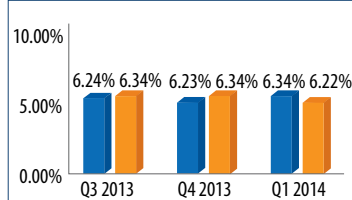
While the REIT's 12-month return on assets of 3.68% exceeds the 10-Year Treasury Yield, it does not provide a positive leverage contribution given the 52% debt ratio and 5.35% average cost of debt. The REIT's trailing 12-month interest coverage ratio has improved to 2.1X, above the 2.0X benchmark. 30.8% of the REIT's debt matures in 2015 indicating a need for refinancing. The REIT has maintained an MFFO payout ratio well below 100% as cash distributions exclusive of DRP were only 57% of MFFO over the past 12 months and 62% since inception.

Gross Dollars Raised*



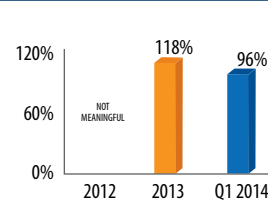
*Includes reinvested distributions (in millions)

Historical Distribution



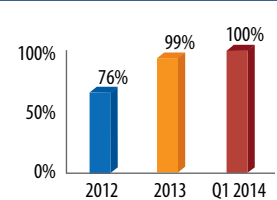
■ Retail ■ Institutional

Historical FFO Payout Ratio



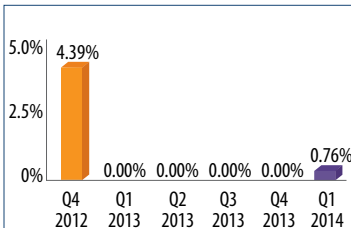
2014 YTD Dist. Paid: \$327,000
2014 YTD FFO: \$342,000

Historical MFFO Payout Ratio

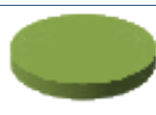


2014 YTD Dist. Paid: \$327,000
2014 YTD MFFO: \$327,000
Company Reported MFFO - see notes

Redemptions

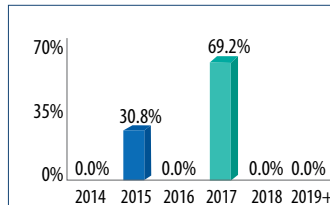


Debt Breakdown

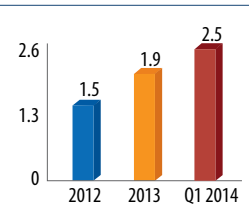


Debt to Total Assets Ratio: 52.0%
Total: \$16.2 Million
Fixed: \$16.2 Million
Variable: \$0.0 Million
Avg. Wtd. Rate: 5.35%
Loan Term: 2.96 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The purchase price as of March 31, 2014 was \$11.14 per share for the Retail share class and \$9.943 per share for the Institutional share class.
- During 1Q 2014 the Company did not acquire or dispose of any properties.
- The REIT's Cash to Total Assets ratio decreased to 3.2% as of 1Q 2014 compared to 3.8% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 52.0% as of 1Q 2014 compared to 72.5% as of 1Q 2013.
- The Company hedged \$9.716 million of its variable rate debt as of March 31, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Cash flows provided by operations was approximately \$0.5 million for the three months ended March 31, 2014. During the three months ended March 31, 2014, the Company paid distributions of approximately \$0.3 million, of which approximately \$0.2 million, or 52.3%, was funded from cash flows from operations and \$0.2 million, or 47.7%, was funded from proceeds from common stock issued pursuant to the DRIP.



American Realty Capital Global Trust, Inc.

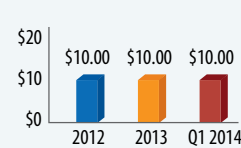
Total Assets.....	\$820.0 Million
Real Estate Assets	\$503.6 Million
Cash	\$280.4 Million
Securities	\$0.0 Million
Other	\$36.1 Million



Initial Offering Date:	April 20, 2012
Offering Status.....	Initial
Number of Months Fundraising:	23
Anticipated Offering Close Date:	April 20, 2015
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	34.2%
Asset Type:	Diversified
Number of Properties:	50
Square Feet / Units / Rooms / Acres:.....	3,580,607 Sq. Ft.
Percent Leased:	100.0%
Weighted Average Lease Term Remaining:.....	13.3 Years
LifeStage:.....	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	37,602,790

Historical Price



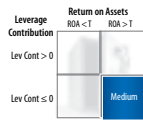
Contact Information

www.AmericanRealtyCap.com

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

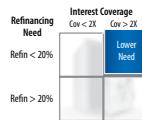
Performance Profiles

Operating Performance



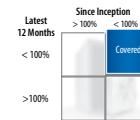
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout

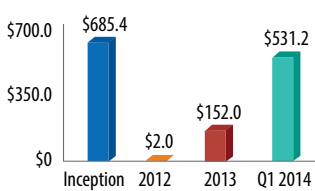


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

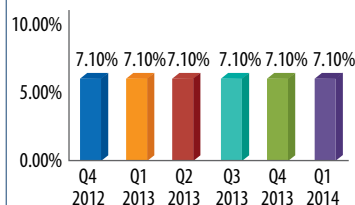
While the REIT's 12-month return on assets of 2.72% exceeds the 10-Year Treasury Yield, it does not provide a positive leverage contribution given the 36.6% debt ratio and estimated average cost of debt. The REIT's trailing 12-month interest coverage ratio was 3.8X, well above the 2.0X benchmark. Only 6.4% of the REIT's debt matures within two years and all is at fixed rates, indicating no need for refinancing or interest rate risk. 59% of its cumulative MFFO since inception as cash distributions, excluding DRP, and 57% over the last 12 quarters.

Gross Dollars Raised*

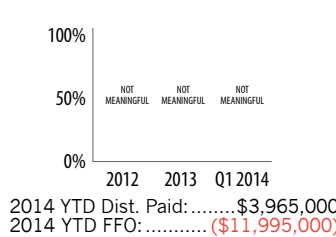


*Includes reinvested distributions (in millions)

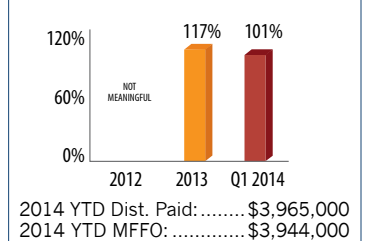
Historical Distribution



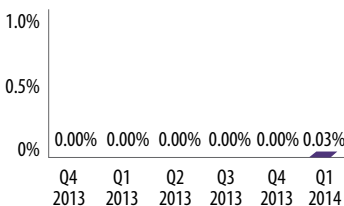
Historical FFO Payout Ratio



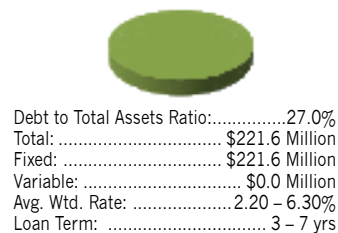
Historical MFFO Payout Ratio



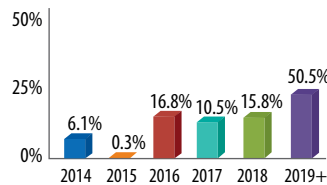
Redemptions



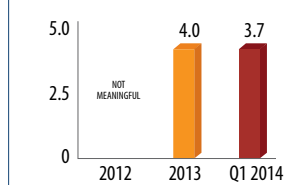
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company acquired 13 properties for a total purchase price of approximately \$311 million.
- The REIT's Cash to Total Assets ratio decreased to 34.2% as of 1Q 2014 compared to 68.8% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 27.0% as of 1Q 2014 compared to 12.5% as of 1Q 2013.
- The Company hedged \$129.7 million of its variable rate debt.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the three months ended March 31, 2014, distributions paid to common stockholders were \$4.0 million, inclusive of \$1.9 million of distributions in respect of shares issued under the DRIP. During the three months ended March 31, 2014, cash used to pay distributions was generated from proceeds from common stock and common stock issued under the DRIP.



Nontraded REIT Industry Review: First Quarter 2014

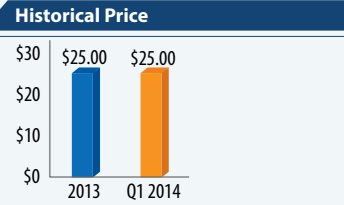
American Realty Capital Healthcare Trust II, Inc.

Total Assets.....	\$481.8 Million
Real Estate Assets	\$62.7 Million
Cash	\$406.3 Million
Securities	\$0.0 Million
Other	\$12.7 Million



Cash to Total Assets Ratio:	84.3%
Asset Type:	Healthcare
Number of Properties:	10
Square Feet / Units / Rooms / Acres:	224,437 Sq. Ft.
Percent Leased:	91.3%
Weighted Average Lease Term Remaining:	7.6 Years
LifeStage:	Emerging
Investment Style:	Core
Weighted Average Shares Outstanding:	13,623,545

Initial Offering Date:	February 14, 2013
Offering Status:	Initial
Number of Months Fundraising:	13
Anticipated Offering Close Date:	February 14, 2015
Current Price per Share:	\$25.00
Reinvestment Price per Share:	\$23.75



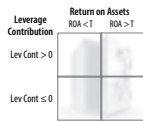
Contact Information

www.AmericanRealtyCap.com

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

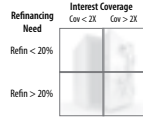
Performance Profiles

Operating Performance



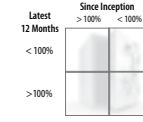
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

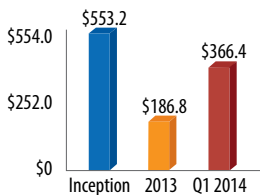


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

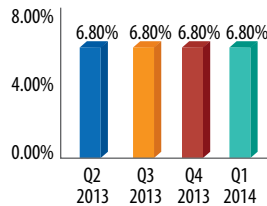
Summary

As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 2Q 2014, the profile will begin to show meaningful results.

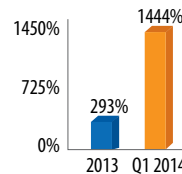
Gross Dollars Raised*



Historical Distribution

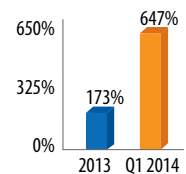


Historical FFO Payout Ratio



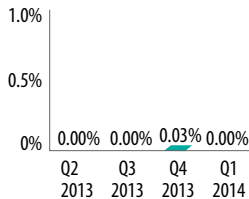
2014 YTD Dist. Paid:\$3,970,000
 2014 YTD FFO:\$275,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:\$3,970,000
 2014 YTD MFFO:\$614,000

Redemptions



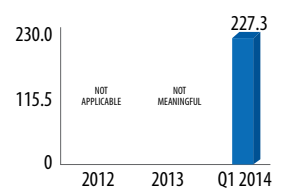
Debt Breakdown

Not Applicable

Debt Repayment Schedule

Not Applicable

Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company acquired three properties for a total purchase price of approximately \$18.39 million.
- The REIT's Cash to Total Assets ratio increased to 84.3% as of 1Q 2014 compared to 69.8% as of 4Q 2013.
- The REIT has not incurred any long-term debt since its inception in 1Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the three months ended March 31, 2014, distributions paid to common stockholders totaled \$4.0 million, inclusive of \$2.0 million under the DRIP. During the three months ended March 2014, cash used to pay distributions was generated from proceeds from cash flows from operations, the issuance of common stock and common stock issued under the DRIP.

Nontraded REIT Industry Review: First Quarter 2014



American Realty Capital Hospitality Trust, Inc.

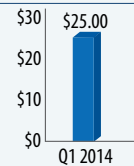
Total Assets.....	\$119.3 Million
Real Estate Assets	\$108.4 Million
Cash	\$3.6 Million
Securities	\$0.0 Million
Other	\$7.3 Million



Initial Offering Date:	January 7, 2014
Offering Status	Initial
Number of Months Fundraising:	3
Anticipated Offering Close Date:	January 7, 2016
Current Price per Share:	\$25.00
Reinvestment Price per Share:	\$23.75

Cash to Total Assets Ratio:	3.1%
Asset Type:	Hospitality
Number of Investments:.....	6
Square Feet / Units / Rooms / Acres:.....	1,181 Rooms
Occupancy:.....	66.9%
Weighted Average Lease Term Remaining:.....	Not Applicable
LifeStage:.....	Emerging
Investment Style:	Core
Weighted Average Shares Outstanding:	68,622

Historical Price

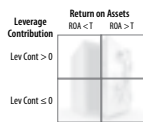


Contact Information

www.archospitalityreit.com
**American Realty Capital
Hospitality Trust, Inc.**
405 Park Avenue, 15TH Floor
New York, NY 10022
(212) 415-6500

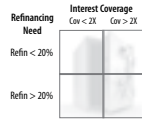
Performance Profiles

Operating Performance



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

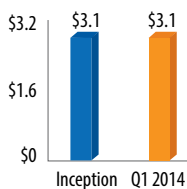


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

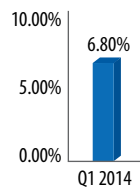
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 2Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*



*Includes reinvested distributions (in millions)

Historical Distribution



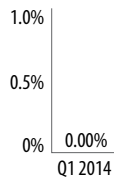
Historical FFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

Not Applicable

Redemptions

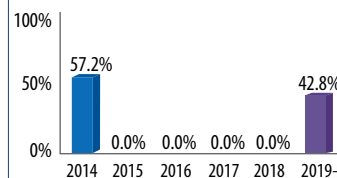


Debt Breakdown

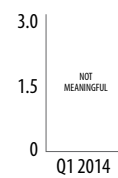


Debt to Total Assets Ratio:..... 92.5%
Total: \$110.3 Million
Fixed: \$110.3 Million
Variable: \$0.0 Million
Avg. Wtd. Rate: 5.73%
Loan Term: Not Applicable

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On February 3, 2014, the Company raised proceeds sufficient to break escrow in connection with its IPO. The Company received and accepted aggregate subscriptions in excess of the minimum \$2.0 million and issued shares of common stock to its initial investors who were admitted as stockholders. The Company purchased interests in six hotel properties and commenced operations on March 21, 2014, and as of such date was no longer considered to be a development stage company.
- On February 3, 2014, the board of directors declared a distribution rate, which will be calculated based on stockholders of record each day during the applicable period at a rate of \$0.00465753430 per day. The distributions began accruing on April 1, 2014.
- On April 8, 2014, TCA Block 7 Hotel, LLC, an unconsolidated affiliate of the Company, refinanced its prior mortgage by entering into a new \$20.7 million ten year mortgage at an interest rate of 5.13%. As a result of the refinancing, \$7.0 million of debt on the prior mortgage was forgiven.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA"). The MFFO Payout Ratio is not applicable as of 1Q 2014 as the Company did not pay distributions during the period.

Nontraded REIT Industry Review: First Quarter 2014



Apple REIT Ten, Inc.

Total Assets.....	\$930.1 Million
Real Estate Assets	\$804.2 Million
Cash	\$0.0 Million
Securities	\$100.0 Million
Other	\$25.9 Million



Cash to Total Assets Ratio:	0.0%
Asset Type:	Hospitality
Number of Properties:.....	49
Square Feet / Units / Rooms / Acres:.....	6,188 Rooms
Percent Leased:	70.0%
Weighted Average Lease Term Remaining:.....	Not Applicable
LifeStage:.....	Stabilizing
Investment Style:	Core
Weighted Average Shares Outstanding:	79,934,000

Initial Offering Date:	January 19, 2011
Offering Status.....	Initial
Number of Months Fundraising:	37
Anticipated Offering Close Date:	July 31, 2014
Current Price per Share:	\$11.00
Reinvestment Price per Share:	Not Applicable



Contact Information

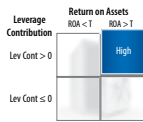
www.AppleREITTen.com

**814 E. Main Street
Richmond, VA 23219**

804-727-6321

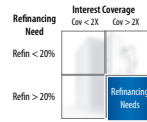
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

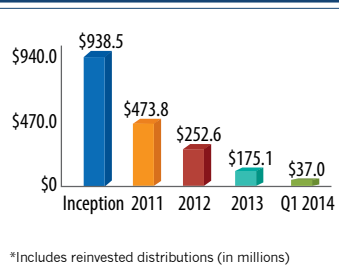


The REIT has not yet reached full coverage of cash distributions and an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of cash distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

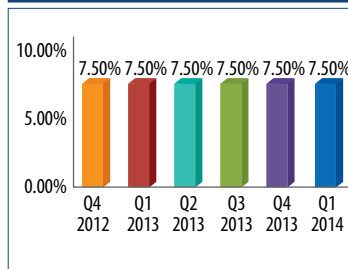
Summary

The REIT's 12-month return on assets of 7.8% greatly exceeds the 10-Year Treasury Yield, and it also provides positive leverage contribution given the 23.1% debt ratio and the estimated 4.7% average cost of debt. The REIT's trailing 12-month interest coverage ratio is a high 10.2X, but 44% of the REIT's debt matures within two years and 43% of the debt is at unhedged variable rates, suggesting a significant need for refinancing. The REIT has a total cash distribution / MFFO payout ratio of 122% since inception and cash distributions were 98% of MFFO over the past 12 months, a positive trend toward sustainability.

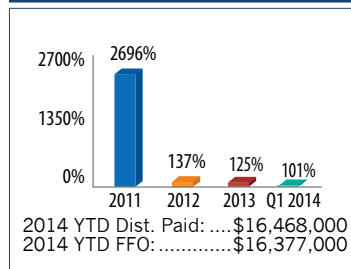
Gross Dollars Raised*



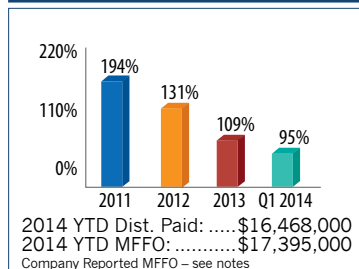
Historical Distribution



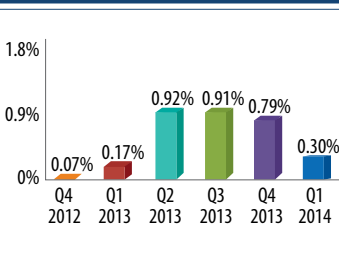
Historical FFO Payout Ratio



Historical MFFO Payout Ratio



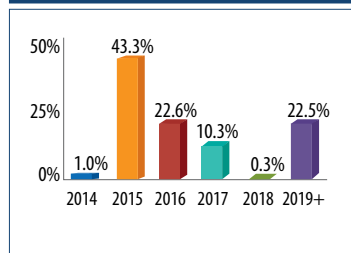
Redemptions



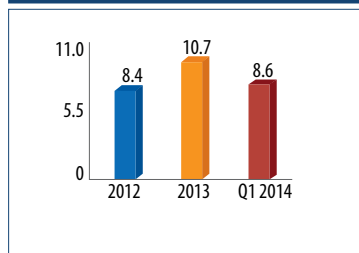
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

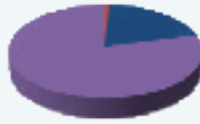
- The offering of Units expired on January 19, 2014. The Company filed a new registration statement to sell the remaining Units. While the new registration statement is under review by the SEC, the Company will continue to offer and sell Units, under the original registration statement, until the earlier of the effective date of the new registration statement or 180 days after the third anniversary of the initial effectiveness date of the original registration statement which is July 31, 2014.
- During 1Q 2014 the Company acquired two properties for a total purchase price of approximately \$45 million.
- The REIT's Cash to Total Assets ratio decreased to 0.0% as of 1Q 2014 compared to 16.0% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 23.1% as of 1Q 2014 compared to 11.8% as of 1Q 2013.
- The Company's calculated and reported MFFO appears to be consistent with the IPA Guidelines and as such, Blue Vault Partners did not make any adjustments.
- Distributions during the first three months of 2014 totaled approximately \$16.5 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 \$12.5 million. A portion of distributions paid through March 31, 2014 have been funded from proceeds from the on-going best-efforts offering of Units and borrowings under its credit facility, and are expected to be treated as a return of capital for federal income tax purposes.

Nontraded REIT Industry Review: First Quarter 2014



ARC Realty Finance Trust, Inc.

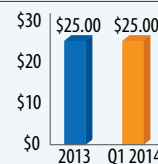
Total Assets	\$71.4 Million
Real Estate Assets	\$0.0 Million
Cash	\$0.4 Million
Securities	\$14.5 Million
Other	\$56.6 Million



Initial Offering Date:	February 12, 2013
Offering Status:	Initial
Number of Months Fundraising:	13
Anticipated Offering Close Date:	February 12, 2015
Current Price per Share:	\$25.00
Reinvestment Price per Share:	\$23.75

Cash to Total Assets Ratio:	0.5%
Asset Type:	Debt Investments & Securities
Number of Investments:	9 Loans, 3 CMBS
Square Feet / Units / Rooms / Acres:	Not Applicable
Percent Leased:	Not Applicable
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Emerging
Investment Style:	Core
Weighted Average Shares Outstanding:	2,030,023

Historical Price

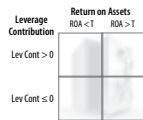


Contact Information

www.RealtyFinanceTrust.com
ARC Realty Finance Trust, Inc.
 405 Park Avenue
 New York, NY 10022
 (212) 415-6500

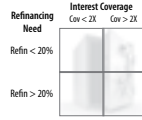
Performance Profiles

Operating Performance



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

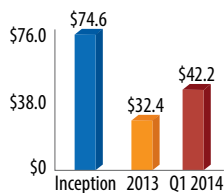


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

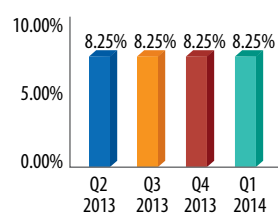
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 2Q 2014, the profile will begin to show meaningful results.

Gross Dollars Raised*

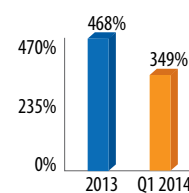


*Includes reinvested distributions (in millions)

Historical Distribution

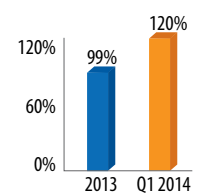


Historical FFO Payout Ratio



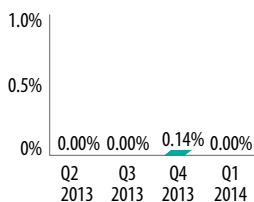
2014 YTD Dist. Paid:\$788,356
 2014 YTD FFO:\$225,786

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:\$788,356
 2014 YTD MFFO:\$657,284
 Company Reported MFFO – see notes

Redemptions

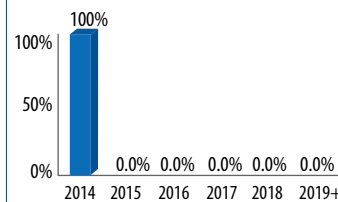


Debt Breakdown

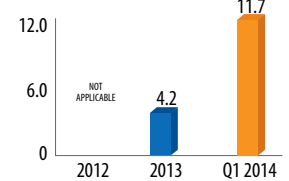


Debt to Total Assets Ratio:.....10.2%
 Total:\$7.3 Million
 Fixed:\$3.3 Million
 Variable:\$4.0 Million
 Avg. Wtd. Rate:2.21%
 Loan Term:<1 yr

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During the year ended December 31, 2013, the Company funded seven investments with a weighted-average carrying value of \$11.1 million from May 14, 2013 when operations commenced. The portfolio was funded at a net discount to par of \$4.1 million. During the year ended December 31, 2013, the net discount of the portfolio provided \$91,101 of accretion which is included in the \$775,056 of interest income. The six mezzanine loans had weighted-average coupon of 9.11% and a weighted-average remaining life of 7.2 years and the CMBS investment had a coupon of 2.92% (based on one month LIBOR of 0.17% at December 31, 2013) and a remaining life of 1.9 years.
- This REIT has limited trend data due to the fact that it began operations in 2Q 2013.
- The REIT's Cash to Total Assets ratio decreased to 0.5% as of 1Q 2014 compared to 0.9% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 10.2% as of 1Q 2014 compared to 31.3% as of 3Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The first distribution payment was made on June 3, 2013, relating to the period from May 30, 2013 (15 days after the date of the first asset acquisition) through May 31, 2013. For the year ended 2013, distributions paid totaled \$691,287 while cash flows provided by operations according to GAAP totaled \$776,235.



Carey Watermark Investors Incorporated

Total Assets	\$1,083.9 Million
Real Estate Assets	\$862.7 Million
Cash	\$106.9 Million
Securities	\$0.0 Million
Other	\$114.4 Million

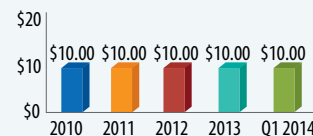


Cash to Total Assets Ratio	9.9%
Asset Type	Hospitality
Number of Properties	18
Square Feet / Units / Rooms / Acres	3,967 Rooms
Occupancy	70.8%*
Weighted Average Lease Term Remaining	Not Applicable
LifeStage	Stabilizing
Investment Style	Value Add
Weighted Average Shares Outstanding	68,575,077

*Consolidated hotels only

Initial Offering Date	September 15, 2010
Offering Status	Follow-On
Number of Months Fundraising	42
Offering Close Date	December 31, 2014
Current Price per Share	\$10.00
Reinvestment Price per Share	\$9.50

Historical Price



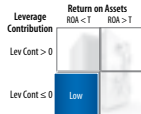
Contact Information

www.CareyWatermark.com

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

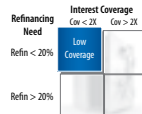
Performance Profiles

Operating Performance



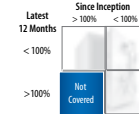
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.

Cumulative MFFO Payout

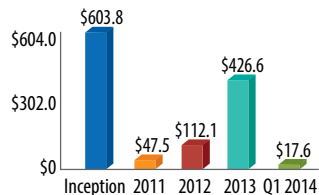


The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

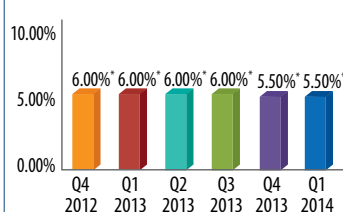
The REIT's return on assets was 1.66% over the last 12 months, below the yield on 10-Year Treasuries, but its leverage contribution was therefore negative, due to its 52% debt ratio and 4.71% average cost of debt. The interest coverage ratio of 1.8X is below the 2.0X benchmark, but with no variable-rate debt and only 5.9% of debt maturing within two years, there is no significant need for refinancing. The REIT has paid out a cumulative 189% of MFFO in cash distributions exclusive of DRP since inception, and over the last 12 months has reduced the cash payout ratio to 161% of MFFO despite decreased MFFO since 3Q 2013. This cash payout ratio must fall to be sustainable.

Gross Dollars Raised*



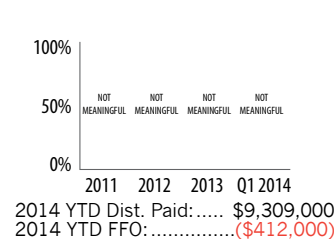
*Includes reinvested distributions (in millions)

Historical Distribution

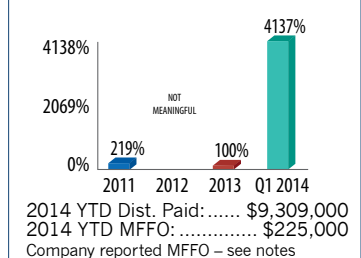


*See notes.

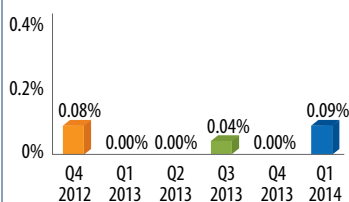
Historical FFO Payout Ratio



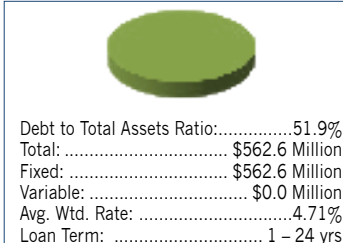
Historical MFFO Payout Ratio



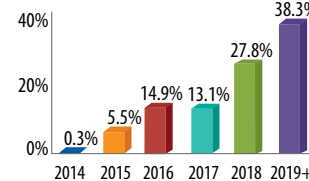
Redemptions



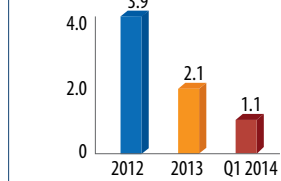
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The Company commenced a follow-on public offering of up to an additional \$350.0 million of common stock and an additional \$300.0 million in shares of common stock through the DRIP on December 20, 2013.
- The Company's NAV was estimated at \$10.24 per share based on shares outstanding at November 30, 2013. In December 2013, the Company declared a special stock dividend where stockholders of record as of the close of business on December 16, 2013 received 0.1375 shares of common stock for each share owned. Shares were issued on December 19, 2013. As a result of the increased number of outstanding shares of common stock due to the special stock dividend, the estimated per share NAV was adjusted from \$10.24 to \$9.00. This adjustment facilitates equivalent treatment of investors in the initial public offering and investors in the follow-on offering and enables the Company to offer stock in the follow-on offering at a consistent price of \$10.00 per share, inclusive of commissions and offering costs.
- During 1Q 2014 the Company did not acquire or sell any properties.
- On April 1, 2014, the Company acquired a 100% interest in the Hyatt Place Austin Downtown for \$87.0 million from White Lodging Services Corporation. It also paid acquisition fees of approximately \$2.7 million. The 296-room select-service hotel is located in Austin, Texas.
- The second quarter 2014 declared daily distribution of \$0.0015109 per share, payable in cash, which equates to \$0.5500 per share on an annualized basis, will be paid on or about July 15, 2014 to stockholders of record on each day during the second quarter.
- The REIT's Cash to Total Assets ratio decreased to 9.9% as of 1Q 2014 compared to 12.7% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 51.9% as of 1Q 2014 compared to 46.5% as of 1Q 2013.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company has hedged \$204.6 million of its variable rate debt.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- From inception through March 31, 2014, the Company declared distributions, excluding distributions paid in shares of common stock, to stockholders totaling \$36.7 million, which were comprised of cash distributions of \$15.0 million and \$21.7 million reinvested by stockholders in shares of common stock pursuant to the DRIP. To date, the Company has not yet generated sufficient FFO to fund all of the distributions; therefore, the Company funded substantially all of the cash distributions through March 31, 2014 from the proceeds of the initial public offering, with a portion being funded from FFO.



Carter Validus Mission Critical REIT, Inc.

Total Assets.....	\$1,334.2 Million
Real Estate Assets	\$1,151.1 Million
Cash	\$151.6 Million
Securities	\$0.0 Million
Other	\$31.6 Million



Cash to Total Assets Ratio:	11.4%
Asset Type:	Data Center & Healthcare
Number of Properties:	35
Square Feet / Units / Rooms / Acres:	3,449,000 Sq. Ft.
Percent Leased:	100%
Weighted Average Lease Term Remaining:	12.3 Years
LifeStage:	Stabilizing
Investment Style:	Core
Weighted Average Shares Outstanding:	86,535,291

Initial Offering Date:	December 10, 2010
Offering Status:	Follow-On
Number of Months Fundraising:	39
Anticipated Offering Close Date:	June 6, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Historical Price



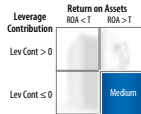
Contact Information

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

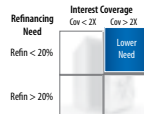
Performance Profiles

Operating Performance



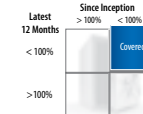
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout

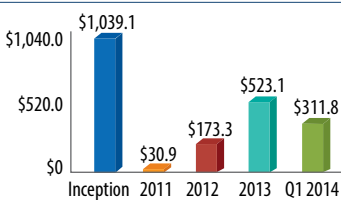


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

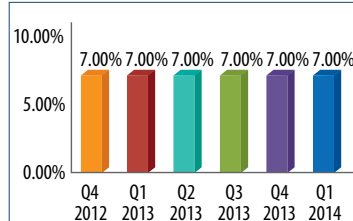
The REIT's return on assets was 3.87% for the last four quarters, well above the yield on 10-Year Treasuries, but its leverage contribution was negative, given its weighted average cost of debt of 4.60% and 26% debt ratio. The interest coverage ratio was a safe 4.5X for the last four quarters, and only 3.3% of debt was maturing in the next two years. Unhedged variable rate debt was 5.9% of the total, indicating little interest-rate risk. The REIT had a conservative ratio of cash distributions (excluding DRP) to cumulative MFFO of 57% since inception and 55% for the last four quarters, which is sustainable and consistent.

Gross Dollars Raised*

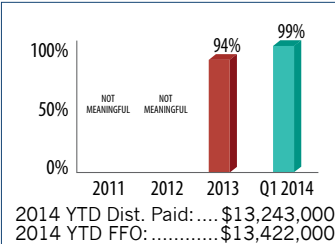


*Includes reinvested distributions (in millions)

Historical Distribution

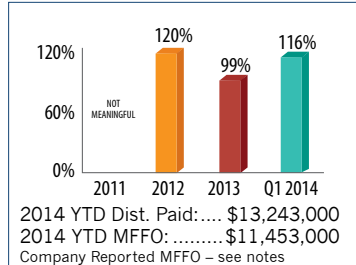


Historical FFO Payout Ratio



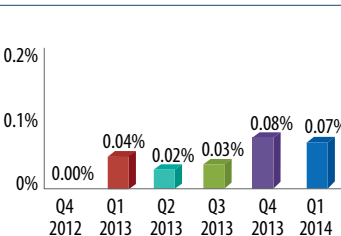
2014 YTD Dist. Paid: ... \$13,243,000
 2014 YTD FFO: \$13,422,000

Historical MFFO Payout Ratio

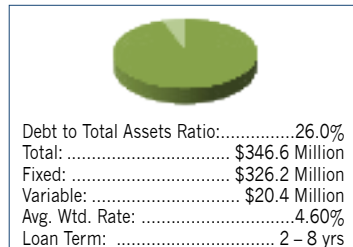


2014 YTD Dist. Paid: ... \$13,243,000
 2014 YTD MFFO: \$11,453,000
 Company Reported MFFO - see notes

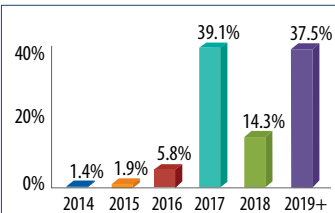
Redemptions



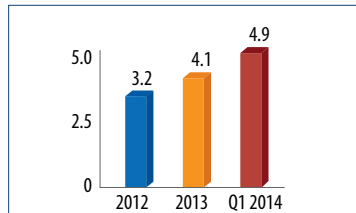
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014, the Company acquired three properties for a total purchase price of approximately \$143.2 million.
- As of March 31, 2014, the Company had investments in four real estate-related notes receivables, which are loans held for investment that the Company intends to hold to maturity. As of March 31, 2014, the aggregate balance on the Company's investment in real estate-related notes receivables was \$37,920,000 and the Company had fixed rate notes receivables with interest rates ranging from 8.0% to 17.0% per annum and a weighted average interest rate of 13.8% per annum.
- The REIT's Cash to Total Assets ratio increased to 11.4% as of 1Q 2014 compared to 3.6% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 26.0% as of 1Q 2014 compared to 40.0% as of 1Q 2013.
- The Company hedged \$189.8 million of its variable rate debt.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The Company has funded distributions with operating cash flows from its properties and offering proceeds raised in the Offering.



CNL Healthcare Properties, Inc.

Total Assets	\$1,201.2 Million
Real Estate Assets	\$1,069.8 Million
Cash	\$40.6 Million
Securities	\$0.0 Million
Other	\$90.8 Million



Cash to Total Assets Ratio	3.4%
Asset Type	Healthcare
Number of Properties	73
Square Feet / Units / Rooms / Acres	2 Million Sq. Ft.
Percent Leased	95.9%
Weighted Average Lease Term Remaining	7.3 Years
LifeStage	Stabilizing
Investment Style	Core
Weighted Average Shares Outstanding	62,429,000

Initial Offering Date	June 27, 2011
Offering Status	Initial
Number of Months Fundraising	33
Anticipated Offering Close Date	December 27, 2014
Current Price per Share	\$10.14
Reinvestment Price per Share	\$9.64



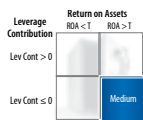
Contact Information

www.CNLHealthcareTrust.com

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

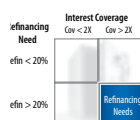
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

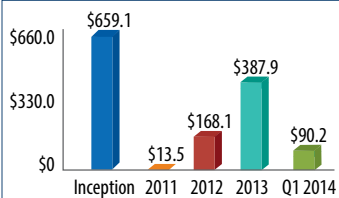


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

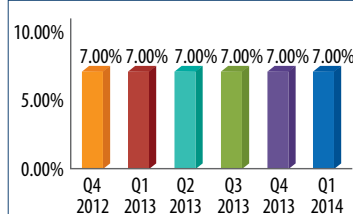
The REIT's 12-month return on assets of 2.50% does provide shareholders with a positive return above the yield on 10-Year Treasuries, but it has a negative leverage contribution given the 54.8% debt ratio and 3.68% average cost of debt. The REIT's interest coverage ratio was 2.9X for the last four quarters. Only 2.8% of the REIT's debt principal must be repaid within two years, but 27.6% of its debt is at unhedged variable rates, indicating some interest rate risk. The REIT has paid \$10.8 million cash distributions excluding DRP to shareholders since inception compared to \$19.5 million in cumulative MFFO, for a net cash payout ratio of 55% since inception and 45% for the last four quarters, a sustainable cash payout rate.

Gross Dollars Raised*



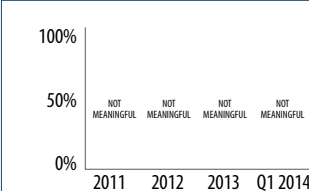
*Includes reinvested distributions (in millions)

Historical Distribution



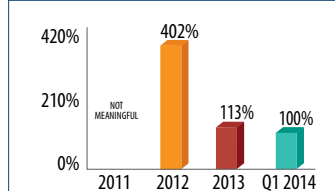
*See Notes

Historical FFO Payout Ratio



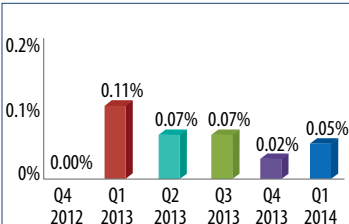
2014 YTD Dist. Paid:\$6,147,000
2014 YTD FFO:(\$500,000)

Historical MFFO Payout Ratio

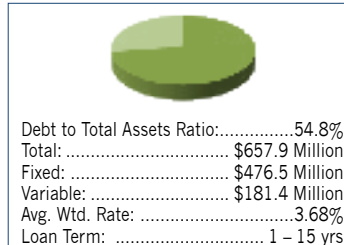


2014 YTD Dist. Paid:\$6,147,000
2014 YTD MFFO:\$6,151,000
Company Reported MFFO - see notes

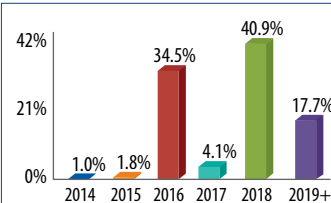
Redemptions



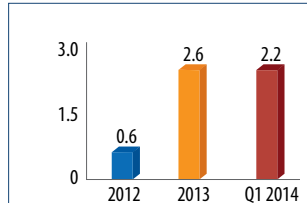
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company acquired 10 properties for \$186.8 million.
- In February 2014, the Company modified the terms of the Revolving Credit Facility and increased the aggregate maximum principal amount available for borrowing under it from \$120 million to \$240 million. In March 2014, it entered into a credit facility whereby it can draw up to \$15 million until May 29, 2014. In April 2014, the Company again modified the terms of the Revolving Credit Facility and increased the aggregate maximum principal amount available for borrowing under it from \$240 million to \$275 million.
- The Company entered into purchase and sale agreements on May 13, 2014, relating to the acquisition of a fee simple interest in a portfolio of three post-acute care rehabilitation hospitals for an aggregate purchase price of approximately \$68.0 million and two acute care surgical hospitals for an aggregate purchase price of approximately \$63.1 million. The properties are located in Oklahoma, Nevada, Indiana and Texas (2), respectively.
- The REIT's Cash to Total Assets ratio decreased to 3.4% as of 1Q 2014 compared to 4.1% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 54.8% as of 1Q 2014 compared to 39.5% as of 1Q 2013.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During 1Q 2014, the Company paid \$2.798 million in cash distributions net of reinvestment proceeds. Cash flows provided by operating activities were \$6.277 million. Reinvested distributions via the DRP totaled \$3.349 million. For the 1Q 2014, the REIT expended approximately \$7.2 million in acquisition fees and expenses, which were paid from the proceeds of the offering.

Nontraded REIT Industry Review: First Quarter 2014



Cole Credit Property Trust V, Inc.

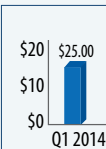
Total Assets.....	\$3.6 Million
Real Estate Assets	\$3.3 Million
Cash	\$0.3 Million
Securities	\$0.0 Million
Other	\$0.0 Million



Cash to Total Assets Ratio:	7.2%
Asset Type:	Retail
Number of Properties:	3
Square Feet / Units / Rooms / Acres:	25,000 Sq. Ft.
Percent Leased:	100.0%
Weighted Average Lease Term Remaining:	12.9 Years
LifeStage:	Emerging
Investment Style:	Core
Weighted Average Shares Outstanding:	25,094

Initial Offering Date:	March 17, 2014
Offering Status	Initial
Number of Months Fundraising:	1
Anticipated Offering Close Date:	March 17, 2016
Current Price per Share:	\$25.00
Reinvestment Price per Share:	\$23.75

Historical Price

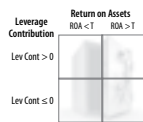


Contact Information

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

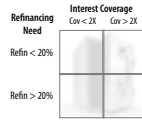
Performance Profiles

Operating Performance



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

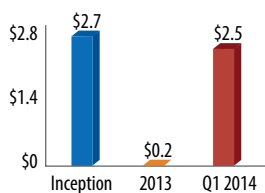


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

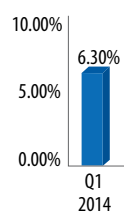
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*



*Includes reinvested distributions (in millions)

Historical Distribution



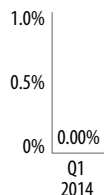
Historical FFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

Not Applicable

Redemptions

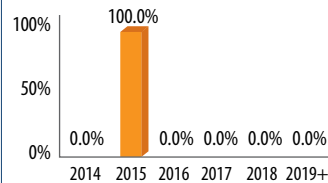


Debt Breakdown

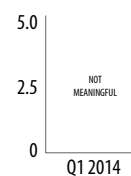


Debt to Total Assets Ratio:	28.2%
Total:	\$1.0 Million
Fixed:	\$0.0 Million
Variable:	\$1.0 Million
Avg. Wtd. Rate:	2.36%
Loan Term:	1 yr

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company acquired three properties for a total purchase price of approximately \$3.3 million.
- This REIT has limited trend data due to the fact that it began operations in 1Q 2014.
- On March 18, 2014, the Company satisfied the conditions of the escrow agreement regarding the minimum offering amount under the Offering and issued approximately 110,000 shares of its common stock to ARC Properties Operating Partnership, L.P. ("ARCP OP"), an affiliate of the Company's sponsor, resulting in gross proceeds of \$2.5 million, and commenced principal operations. The Company has special escrow provisions for residents of Pennsylvania and Washington, which had not been satisfied as of March 31, 2014, and therefore, the Company had not accepted subscriptions from residents of Pennsylvania and Washington.
- The Company did not pay distributions and did not report MFFO for 1Q 2014 in the 10-Q.
- The Interest Coverage ratio is "not meaningful" because the company's EBITDA was negative for 1Q 2014.

Nontraded REIT Industry Review: First Quarter 2014



Cole Office & Industrial REIT (CCIT II), Inc.

Total Assets.....	\$26.6 Million
Real Estate Assets	\$23.9 Million
Cash	\$1.8 Million
Securities	\$0.0 Million
Other	\$1.0 Million



Cash to Total Assets Ratio:	6.6%
Asset Type:	Office & Industrial
Number of Properties:	1
Square Feet / Units / Rooms / Acres:	84,000 Sq. Ft.
Percent Leased:	100.0%
Weighted Average Lease Term Remaining:	9.0 Years
LifeStage:	Emerging
Investment Style:	Core
Weighted Average Shares Outstanding:	386,776

Initial Offering Date:	September 17, 2013
Offering Status:	Initial
Number of Months Fundraising:	6
Anticipated Offering Close Date:	September 17, 2015
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Historical Price

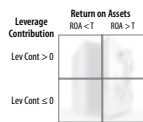


Contact Information

www.ColeCapital.com
Cole Office & Industrial REIT (CCIT II), Inc.
2325 East Camelback Road
Suite 1100
Phoenix, AZ 85016
(866) 341-2653

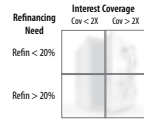
Performance Profiles

Operating Performance



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

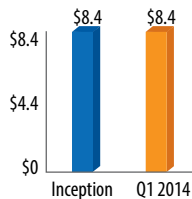


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

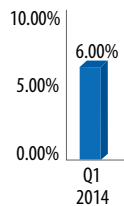
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 4Q 2014, the profile will begin to show meaningful results.

Gross Dollars Raised*



*Includes reinvested distributions (in millions)

Historical Distribution



Historical FFO Payout Ratio



2014 YTD Dist. Paid: \$25,116
 2014 YTD FFO: (\$658,983)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$25,116
 2014 YTD MFFO: (\$95,649)
 BVP Adjusted MFFO - see notes

Redemptions

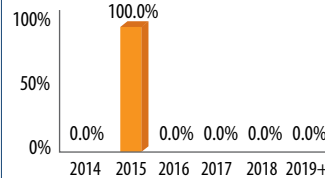


Debt Breakdown

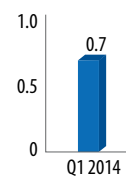


Debt to Total Assets Ratio: 70.2%
 Total: \$18.7 Million
 Fixed: \$0.0 Million
 Variable: \$18.7 Million
 Avg. Wtd. Rate: 4.73%
 Loan Term: 1.69 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The Company commenced principal operations on January 13, 2014 and purchased one property during 1Q 2014 for \$24 million.
- Subsequent to March 31, 2014, the Company, acquired one property, consisting of approximately 114,000 gross rentable square feet of corporate office space for a purchase price of approximately \$32.3 million.
- This REIT has limited trend data due to the fact that it began operations in 3Q 2013.
- The Company did not report MFFO for 4Q 2014 in the 10-Q. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on IPA Guidelines.
- The Company expects that substantially all cash flows from operations will be used to pay distributions to stockholders after certain capital expenditures, including tenant improvements and leasing commissions, are paid; however, it may use other sources to fund distributions, as necessary, including proceeds from the Offering, borrowings on the Credit Facility or the Series C Loan and/or future borrowings on unencumbered indebtedness.



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

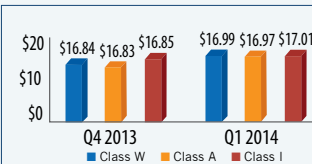
Total Assets.....	\$119.0 Million
Real Estate Assets	\$116.2 Million
Cash	\$0.8 Million
Securities	\$0.5 Million
Other	\$1.5 Million



Cash to Total Assets Ratio:	0.7%
Asset Type:	Diversified
Number of Properties:	40
Square Feet / Units / Rooms / Acres:	775,000 Sq. Ft.
Percent Leased:	99.8%
Weighted Average Lease Term Remaining:	12.5 Years
LifeStage:	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	4,467,058

Initial Offering Date:	December 6, 2011
Offering Status:	Initial
Number of Months Fundraising:	28
Anticipated Offering Close Date:	Perpetual Life
Current Price per Share:	\$16.99*
Reinvestment Price per Share:	See Below

Historical Price

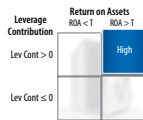


Contact Information

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

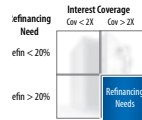
Performance Profiles

Operating Performance



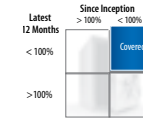
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

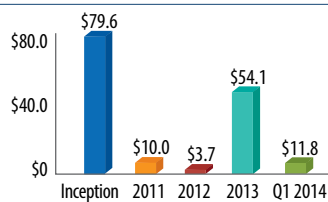


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

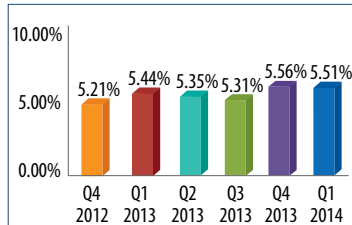
The REIT's return on assets for the last four quarters was 3.34%, above the yield on 10-Year Treasuries of 1.87%, and it had a small positive leverage contribution due to its 2.81% average cost of debt and 36% debt ratio. All of the REIT's debt matures within two years and all is at unhedged variable rates, indicating significant refinancing concerns and interest rate risk. Its interest coverage ratio for the last four quarters at 3.4X is relatively safe. Since inception the REIT has paid out 70% of MFFO in cash distributions excluding DRP, and this rate was 64% for the last four quarters, a very sustainable cash distribution payout rate.

Gross Dollars Raised*

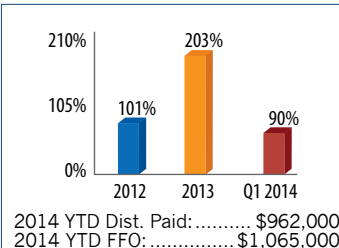


*Includes reinvested distributions (in millions)

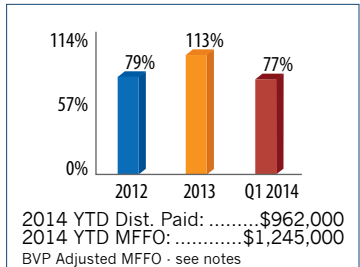
Historical Distribution



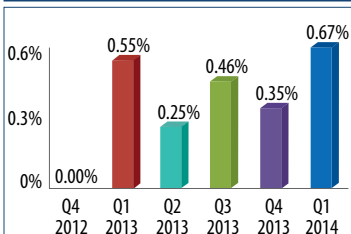
Historical FFO Payout Ratio



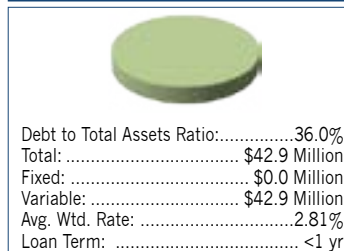
Historical MFFO Payout Ratio



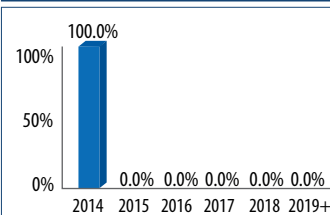
Redemptions



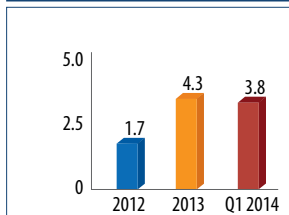
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company acquired eight properties for a total purchase price of approximately \$14 million.
- Subsequent to March 31, 2014, the Company acquired a 100% interest in four real estate properties for an aggregate purchase price of \$8.8 million.
- Subsequent to March 31, 2014, the Company repaid \$3.5 million of the amounts outstanding under the Line of Credit and borrowed an additional \$6.0 million. Additionally, the Company pledged additional properties to the Line of Credit which increased the Borrowing Base by \$5.1 million. As of May 9, 2014, the Company had \$45.4 million outstanding under the Line of Credit and \$16.8 million available for borrowing.
- The REIT's Cash to Total Assets ratio decreased to 0.7% as of 1Q 2014 compared to 12.2% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 36.0% as of 1Q 2014 compared to 36.7% as of 1Q 2013.
- The Company did not report MFFO for 1Q 2014 in the 10-Q. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on IFA Guidelines.
- Distributions for the three months ended March 31, 2014 were funded by cash flows from operations of \$615,000, or 64%, and proceeds from the Offering, including excess proceeds from the Offering from prior periods, of \$347,000, or 36%.

Nontraded REIT Industry Review: First Quarter 2014



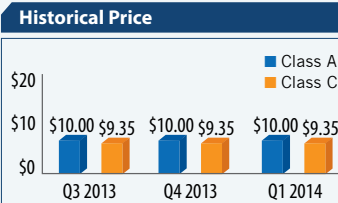
Corporate Property Associates 18 – Global, Inc.

Total Assets.....	\$983.8 Million
Real Estate Assets	\$460.7 Million
Cash	\$336.6 Million
Securities	\$0.0 Million
Other	\$189.5 Million



Initial Offering Date:	May 7, 2013
Offering Status.....	Initial
Number of Months Fundraising:	10
Anticipated Offering Close Date:	May 7, 2015
Current Price per Share:	See Below
Reinvestment Price per Share:	See Below

Cash to Total Assets Ratio:	33.9%
Asset Type:	Diversified
Number of Properties:	18
Square Feet / Units / Rooms / Acres:	4 Million Sq. Ft.
Percent Leased:	100%
Weighted Average Lease Term Remaining:	14.1 Years
LifeStage:	Emerging
Investment Style:	Core
Weighted Average Shares Outstanding:	41,821,433

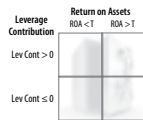


Contact Information

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

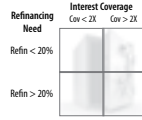
Performance Profiles

Operating Performance



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

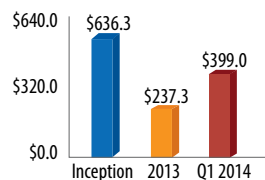


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

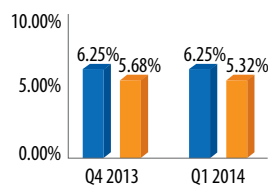
Summary

As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2014, the profile will begin to show meaningful results.

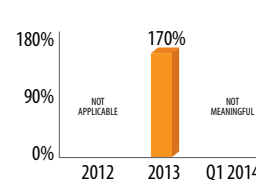
Gross Dollars Raised*



Historical Distribution

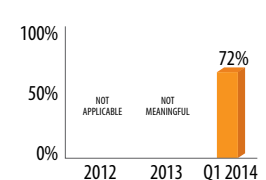


Historical FFO Payout Ratio



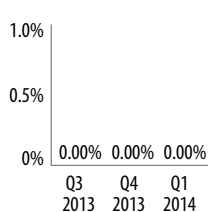
2014 YTD Dist. Paid: \$1,821,000
 2014 YTD FFO: (\$12,096,000)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$1,821,000
 2014 YTD MFFO: \$2,524,000
 Company Reported MFFO - see notes

Redemptions

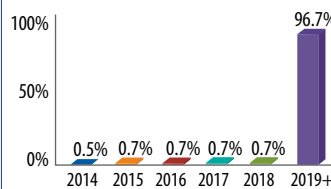


Debt Breakdown

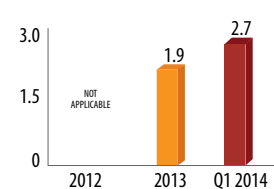


Debt to Total Assets Ratio:.....25.7%
 Total: \$253.2 Million
 Fixed: \$200.7 Million
 Variable: \$52.5 Million
 Avg. Wtd. Rate:4.70%
 Loan Term: 6 – 25 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The initial public offering was for up to \$1.0 billion of common stock, in any combination of Class A common stock and Class C common stock at a price of \$10.00 per share of Class A common stock and \$9.35 per share of Class C common stock. The Registration Statement also covers the offering of up to \$400.0 million in common stock, in any combination of Class A common stock and Class C common stock, pursuant to the distribution reinvestment and stock purchase plan, or DRIP, at a price of \$9.60 per share of Class A common stock and \$8.98 per share of Class C common stock.
- On May 1, 2014, in order to moderate the pace of fundraising, the board of directors approved the discontinuation of the sale of Class A shares after June 30, 2014. The Company intends to continue to sell shares of Class C shares after that date. In order to facilitate the final sales of Class A shares as of June 30, 2014 and the continued sale of Class C shares, the board of directors also approved the reallocation up to \$250.0 million of the shares that were initially allocated to sales of stock through the DRIP to the initial public offering.
- During 1Q 2014, the Company purchased nine properties for a total of \$281.8 million.
- The REIT's Cash to Total Assets ratio increased to 33.9% as of 1Q 2014 compared to 30.7% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio increased to 25.7% as of 1Q 2014 versus 23.9% as of 4Q 2013.
- From inception through March 31, 2014, the Company has declared distributions to stockholders totaling \$8.2 million, which were comprised of cash distributions of \$3.7 million and \$4.5 million reinvested by stockholders in shares of common stock pursuant to the DRIP. The Company has determined that FFO is the most appropriate metric to evaluate its ability to fund distributions to stockholders. Through March 31, 2014, the Company has not yet generated sufficient FFO to fund all of its distributions; therefore, it has funded approximately 98% of its cash distributions declared to date from the proceeds of the initial public offering.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").



Dividend Capital Diversified Property Fund, Inc.

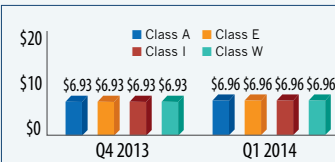
Total Assets.....	\$2,161.5 Million
Real Estate Assets	\$1,977.1 Million
Cash	\$81.3 Million
Securities	\$0.2 Million
Other	\$102.9 Million



Initial Offering Date:	January 27, 2006
Offering Status.....	Perpetual
Number of Months Fundraising:	21
Offering Close Date:	Perpetual Life
Current Price per Share:	\$6.96
Reinvestment Price per Share:	\$6.96

Cash to Total Assets Ratio:	3.8%
Asset Type:	Diversified
Number of Properties:.....	68
Square Feet / Units / Rooms / Acres:.....	11.7 Million Sq. Ft.
Percent Leased:	92.2%
Weighted Average Lease Term Remaining:.....	7.3 Years
LifeStage:.....	Stabilizing
Investment Style:	Core
Weighted Average Shares Outstanding:.....	176,873,000

Historical Price

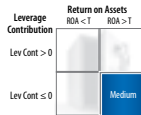


Contact Information

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

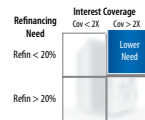
Performance Profiles

Operating Performance



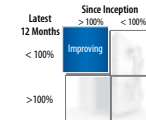
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout

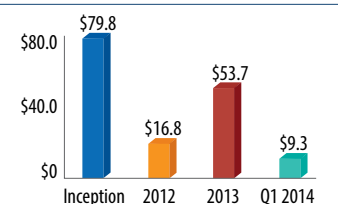


The REIT has not yet reached full coverage of cash distributions and an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of cash distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

Summary

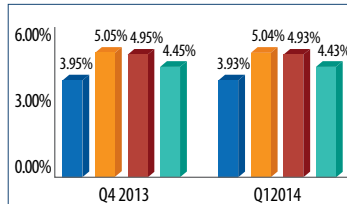
The REIT's return on assets for the last four quarters was 3.10%, well above the yield on 10-Year Treasuries of 1.87%, but it had a negative leverage contribution due to its 4.80% average cost of debt and 55% debt ratio. About 16% of the REIT's debt matures within two years and only 6.6% is at unhedged variable rates, indicating some refinancing need but minimal interest rate risk. Its interest coverage ratio for the last four quarters at 2.4X is above the 2.0X benchmark. Since inception the REIT has paid out an estimated 131% of MFFO in cash distributions, excluding DRP proceeds, but this rate was 57% for the last four quarters, a very sustainable cash distribution payout rate.

Gross Dollars Raised*



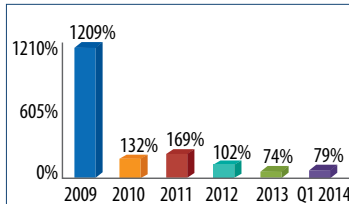
*Includes reinvested distributions (in millions)

Historical Distribution



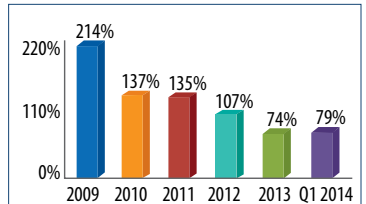
■ Class A ■ Class E ■ Class I ■ Class W

Historical FFO Payout Ratio



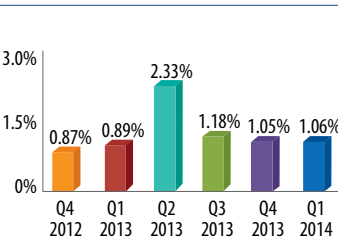
2014 YTD Dist. Paid: ... \$16,617,000
 2014 YTD FFO: \$21,078,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: ... \$16,617,000
 2014 YTD MFFO: \$21,100,000
 BVP Adjusted MFFO - see notes

Redemptions

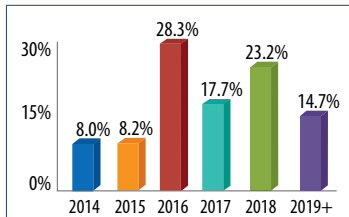


Debt Breakdown

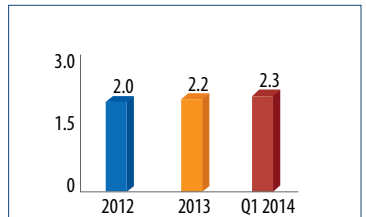


Debt to Total Assets Ratio:.....55.0%
 Total: \$1,188.7 Million
 Fixed: \$1,110.2 Million
 Variable: \$78.5 Million
 Avg. Wtd. Rate:4.80%
 Loan Term: 1 - 16 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- Distribution yields for the four classes of stock are estimated as follows: Class A, based upon \$6.96 price per share and \$0.35 less 1.1% of NAV per year = 3.93% annualized; Class W, based upon \$6.96 price per share and \$0.35 less 0.6% of NAV per year = 4.43% annualized; Class I, based upon \$6.96 per share and \$0.35 less 0.1% of NAV per year = 4.93% annualized; Class E, based upon \$6.96 per share and \$0.35 = 5.04% annualized.
- During 1Q 2014 the Company did not acquire any properties and sold 14 operating properties for a total of approximately \$201.3 million.
- On May 28, 2014, the Company acquired a retail property in Portsmouth, NH, comprising approximately 138,000 net rentable square feet from an unaffiliated third party, for a gross purchase price of approximately \$24.7 million. At acquisition, the property was approximately 94% leased to 10 tenants.
- The REIT's Cash to Total Assets ratio increased to 3.8% as of 1Q 2014 compared to 1.4% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 55.0% as of 1Q 2014 compared to 62.4% as of 1Q 2013.
- The Company hedged \$237.8 million of variable rate debt as of March 31, 2014.
- The Company does not use Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA"). The MFFO figures above are Blue Vault Partners estimates. The Company-defined FFO attributable to common shares - diluted, was \$21.141 million for 1Q 2014.
- For the three months ended March 31, 2014 and March 31, 2013, distributions were funded 100% by cash flow from operations.



Hartman Short Term Income Properties XX, Inc.

Total Assets.....	\$67.9 Million
Real Estate Assets	\$63.9 Million
Cash	\$0.4 Million
Securities	\$0.0 Million
Other	\$3.5 Million



Cash to Total Assets Ratio:	0.7%
Asset Type:	Diversified
Number of Properties:	5
Square Feet / Units / Rooms / Acres:	726,000 Sq. Ft.
Percent Leased:	Not Reported
Weighted Average Lease Term Remaining:	Not Available
LifeStage:	Stabilizing
Investment Style:	Value Add
Weighted Average Shares Outstanding:	6,497,474

Initial Offering Date:	February 9, 2010
Offering Status:	Follow On
Number of Months Fundraising:	49
Anticipated Offering Close Date:	July 16, 2016
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Historical Price



Contact Information

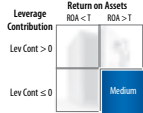
www.hi-reit.com

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

Toll Free: 800-880-2212

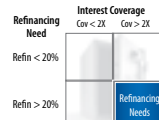
Performance Profiles

Operating Performance



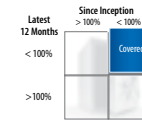
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

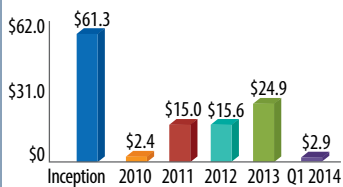


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

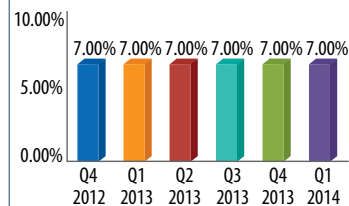
The REIT's return on assets for the last four quarters was 4.13%, well above the yield on 10-Year Treasuries of 1.87%, but it had a slightly negative leverage contribution due to its 4.50% average cost of debt. All of the REIT's debt matures within two years and all is at unhedged variable rates, indicating some refinancing need and interest rate risk, although with a relatively low 22.5% debt ratio, these may not be a major concern. Its interest coverage ratio for the last four quarters at 4.1X is well above the 2.0X benchmark. Since inception the REIT has paid out 99% of MFFO in cash distributions excluding DRP, but this rate was down to 83% for the last four quarters, which is a sustainable cash distribution payout rate if DRP participation remains stable.

Gross Dollars Raised*

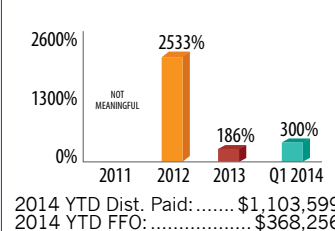


*Includes reinvested distributions (in millions)

Historical Distribution

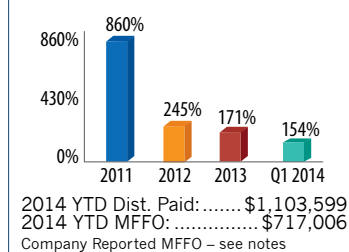


Historical FFO Payout Ratio



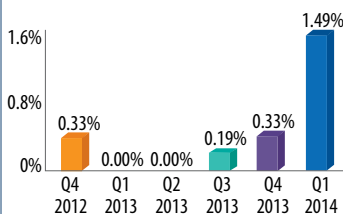
2014 YTD Dist. Paid: \$1,103,599
 2014 YTD FFO: \$368,256

Historical MFFO Payout Ratio

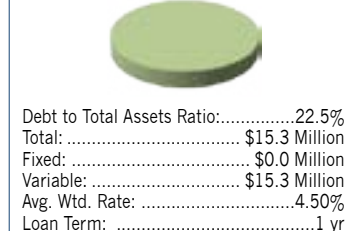


2014 YTD Dist. Paid: \$1,103,599
 2014 YTD MFFO: \$717,006
 Company Reported MFFO - see notes

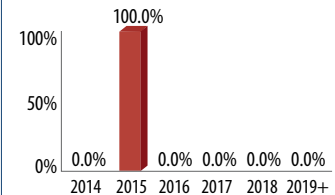
Redemptions



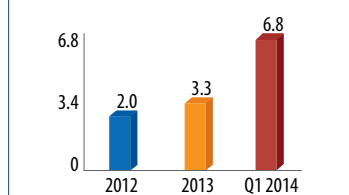
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On March 11, 2014, the Company acquired an office building comprising approximately 120,651 square feet located in Houston, Texas, commonly known as Gulf Plaza through Hartman Gulf Plaza, a wholly owned subsidiary of the Company. Gulf Plaza LLC acquired the Gulf Plaza Property for \$13,950,000, exclusive of closing costs, from fourteen tenant-in-common investors, including Hartman Gulf Plaza Acquisitions, LP ("Acquisitions") which owned 1% of the Gulf Plaza Property. Acquisitions is an affiliate of Hartman Income REIT Management, Inc., the REIT's Property Manager, which indirectly owns approximately 15% of Acquisitions. The Gulf Plaza Property was 100% occupied at the acquisition date. An acquisition fee of \$348,750 was earned by the Advisor in connection with the purchase of the Gulf Plaza Property.
- The REIT's Cash to Total Assets ratio decreased to 0.7% as of 1Q 2014 compared to 0.9% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 22.5% as of 1Q 2014 compared to 34.1% as of 1Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the three months ended March 31, 2014, the Company paid aggregate distributions of \$1,103,599. During the same period, cash provided by operating activities was \$435,759.
- For the three months ended March 31, 2013, the Company paid aggregate distributions of \$627,754. During the same period net cash used in operating activities was \$204,928. Of the \$1,103,599 in distributions the Company paid to stockholders for the three months ended March 31, 2014, 39% was attributable to cash provided by operating activities.

Nontraded REIT Industry Review: First Quarter 2014



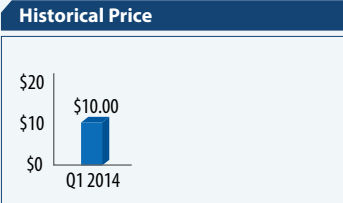
Industrial Property Trust, Inc.

Total Assets.....	\$32.1 Million
Real Estate Assets	\$23.8 Million
Cash	\$4.5 Million
Securities	\$0.0 Million
Other	\$3.8 Million



Initial Offering Date: July 24, 2013
 Offering Status.....Initial
 Number of Months Fundraising: 8
 Anticipated Offering Close Date: July 24, 2015
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 14.1%
 Asset Type: Industrial
 Number of Properties:..... 3
 Square Feet / Units / Rooms / Acres:..... 290,000 Sq. Ft.
 Percent Leased: 100.0%
 Weighted Average Lease Term Remaining:..... 6.8 Years
 LifeStage:..... Emerging
 Investment Style: Core
 Weighted Average Shares Outstanding: 991,000

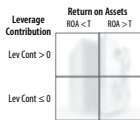


Contact Information

www.IndustrialPropertyTrust.com
Dividend Capital Securities, LLC
518 Seventeenth Street
17th Floor
Denver, CO 80202
(303) 228-2200

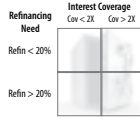
Performance Profiles

Operating Performance



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

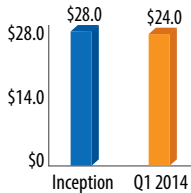


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

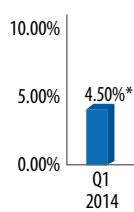
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 4Q 2014, the profile will begin to show meaningful results.

Gross Dollars Raised*



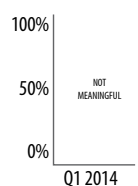
*Includes reinvested distributions (in millions)

Historical Distribution



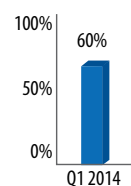
*See Notes

Historical FFO Payout Ratio



2014 YTD Dist. Paid: \$32,000
 2014 YTD FFO: (\$603,000)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$32,000
 2014 YTD MFFO: \$53,000
 Company reported MFFO – see notes

Redemptions

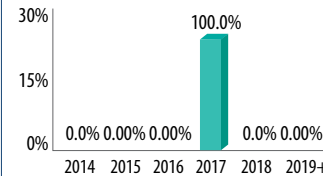


Debt Breakdown



Debt to Total Assets Ratio:.....21.5%
 Total: \$6.9 Million
 Fixed: \$0.0 Million
 Variable: \$6.9 Million
 Avg. Wtd. Rate: 2.06%
 Loan Term: 2.75 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On September 6, 2013, the Company broke escrow for the Offering, and effectively commenced operations. As of May 22, 2014, the Company had raised sufficient offering proceeds to satisfy the minimum offering requirements for Pennsylvania and began accepting subscriptions from residents of the Commonwealth of Pennsylvania.
- The Company purchased three properties during 1Q 2014 for \$23.40 million.
- In addition to cash distributions, the Company's board of directors authorized a special daily stock dividend to all common stockholders of record as of the close of business on each day for the first, second and third quarters of 2014 in an amount equal to .000047945 of a share of common stock on each outstanding share of common stock (which is equal to a quarterly distribution rate of \$0.04375 based on the \$10 per share offering price).
- This REIT has limited trend data due to the fact that it began operations in 3Q 2013.
- The Company reported modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the quarter ended March 31, 2014, all cash distributions provided by financing activities were funded from debt financings.



Inland Real Estate Income Trust, Inc.

Total Assets.....	\$134.1 Million
Real Estate Assets	\$89.3 Million
Cash	\$33.5 Million
Securities	\$0.0 Million
Other	\$11.3 Million



Cash to Total Assets Ratio:.....	25.0%
Asset Type:.....	Diversified
Number of Properties:.....	16
Square Feet / Units / Rooms / Acres:.....	590,563 Sq. Ft.
Percent Leased:.....	99.3%
Weighted Average Lease Term Remaining:.....	Not Reported
LifeStage:.....	Growth
Investment Style:.....	Core
Weighted Average Shares Outstanding:.....	8,703,608

Initial Offering Date:	October 18, 2012
Offering Status.....	Initial
Number of Months Fundraising:.....	17
Anticipated Offering Close Date:.....	October 18, 2014
Current Price per Share:.....	\$10.00
Reinvestment Price per Share:.....	\$9.50

Historical Price



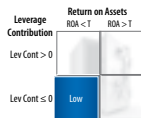
Contact Information

www.InlandIncomeTrust.com

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

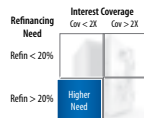
Performance Profiles

Operating Performance



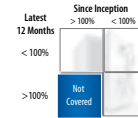
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and a need to increase earnings to reassure lenders.

Cumulative MFFO Payout

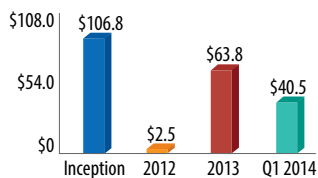


The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

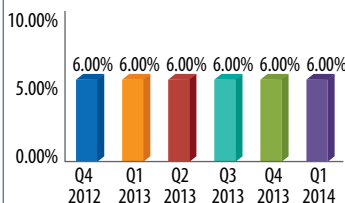
The REIT's return on assets for the last four quarters was 0.71%, below the yield on 10-Year Treasuries of 1.87%, but not unusual for an early LifeStage REIT. It had a negative leverage contribution due to its estimated average cost of debt of 2.86% and 28.4% debt ratio. About 26% of the REIT's debt matures within two years and 80% is at unhedged variable rates, indicating substantial refinancing need and potential interest rate risk. Its interest coverage ratio for the last four quarters at 0.9X was significantly below the 2.0X benchmark. Since inception the REIT's cumulative MFFO has been negative \$136 million, and the last four quarters show a cash distribution total (excluding DRP proceeds) of 211% of MFFO.

Gross Dollars Raised*

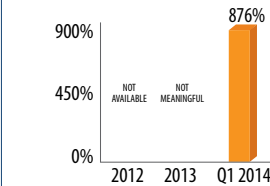


*Includes reinvested distributions (in millions)

Historical Distribution

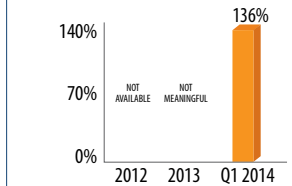


Historical FFO Payout Ratio



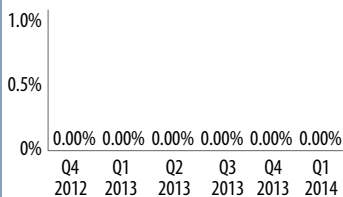
2014 YTD Dist. Paid:.....\$1,077,319
2014 YTD FFO:.....\$123,004

Historical MFFO Payout Ratio

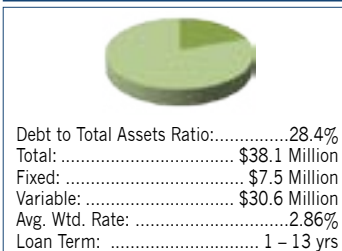


2014 YTD Dist. Paid:.....\$1,077,319
2014 YTD MFFO:.....\$792,630
BVP Adjusted MFFO - see notes

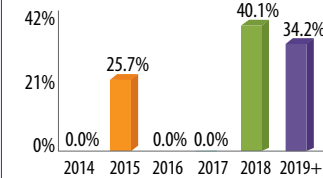
Redemptions



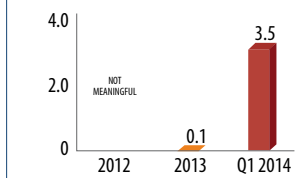
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company acquired two properties for \$34.4 million.
- On May 23, 2014, the Company acquired Lakeside Crossing Shopping Center in Lynchburg, VA, for \$16.97 million, with 66,906 square feet, at a reported cap rate of 7.09%. The property is newly constructed in 2013 and grocery-anchored. The property is 98.5% leased and 91.5% occupied as of May 30, 2014. Approximately \$8.48 million was funded under a loan from Capital One, secured by a first mortgage. The loan bears interest at LIBOR plus 1.95%.
- The REIT's Cash to Total Assets ratio increased to 25.0% as of 1Q 2014 compared to 7.8% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 28.4% as of 1Q 2014 compared to 82.5% as of 1Q 2013.
- The Company reports Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The Company paid \$543,101 in cash distributions in 1Q 2014 and had \$534,218 reinvested via the DRP. Cash flow from operations totaled \$421,102. A portion of the distributions paid for the three months ended March 31, 2014, were paid from the net proceeds of the offering.



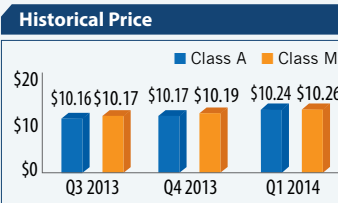
Jones Lang Lasalle Income Property Trust, Inc.

Total Assets.....	\$833.5 Million
Real Estate Assets	\$728.5 Million
Cash	\$44.3 Million
Securities	\$0.0 Million
Other	\$60.8 Million



Initial Offering Date:	October 1, 2012
Offering Status.....	Perpetual Life
Number of Months Fundraising:	18
Anticipated Offering Close Date:	Perpetual Life
Current Price per Share:	See Below
Reinvestment Price per Share:	See Below

Cash to Total Assets Ratio:	5.3%
Asset Type:	Diversified
Number of Properties:.....	27
Square Feet / Units / Rooms / Acres:.....	6,643,000 Sq. Ft.
Percent Leased:	97%
Weighted Average Lease Term Remaining:.....	Not Applicable
LifeStage:.....	Stabilizing
Investment Style:	Core
Weighted Average Shares Outstanding:.....	42,717,549



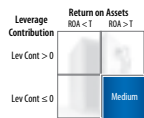
Contact Information

www.JLLIPT.com

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

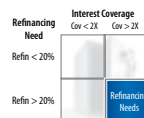
Performance Profiles

Operating Performance



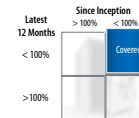
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

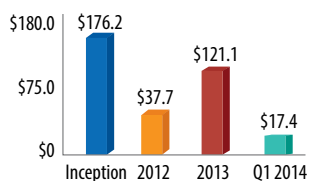


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

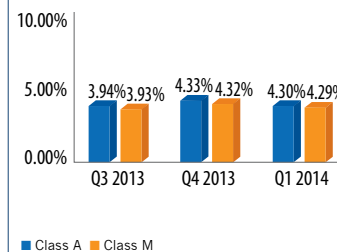
The REIT's return on assets over the last four quarters was 2.57%, not much above the yield on 10-Year Treasuries of 1.87%, providing a small additional return to shareholders. It had a negative leverage contribution with its average cost of debt of 4.30% and 47.4% debt ratio. Only 5.4% of the REIT's debt matures within two years but 27.8% is at unhedged variable rates, indicating minimal refinancing need but potential interest rate risk. Its trailing 12-month interest coverage ratio at 2.6X was above the 2.0X benchmark. Since inception the REIT has paid out 60% of estimated MFFO in cash distributions excluding DRP proceeds, and this rate was 53% over the last four quarters, a very sustainable payout ratio.

Gross Dollars Raised*

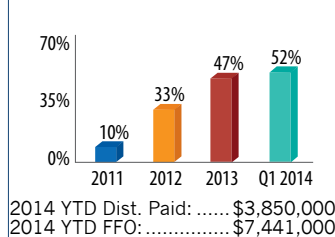


*Includes reinvested distributions (in millions)

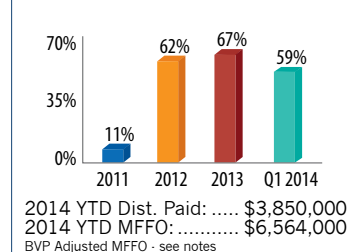
Historical Distribution



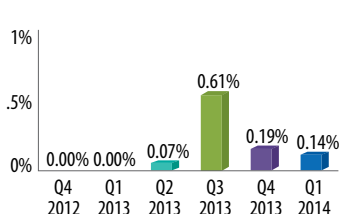
Historical FFO Payout Ratio



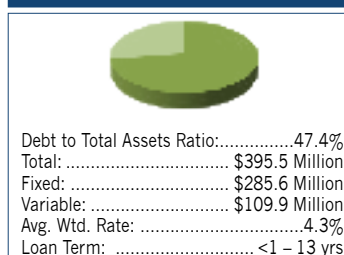
Historical MFFO Payout Ratio



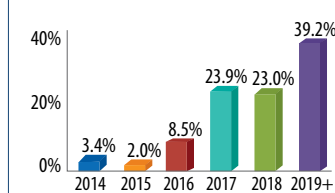
Redemptions



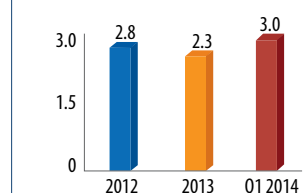
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company acquired three properties for a purchase price of approximately \$61.8 million.
- As of March 31, 2014, 15 out of the total 27 properties owned are invested in office and industrial properties.
- On May 6, 2014, our board of directors approved a gross dividend for the second quarter of 2014 of \$0.11 per share to stockholders of record as of June 27, 2014, payable on August 1, 2014.
- The REIT's Cash to Total Assets ratio decreased to 5.3% as of 1Q 2014 compared to 6.3% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 47.4% as of 1Q 2014 compared to 55.9% as of 1Q 2013.
- The Company did not report MFFO for 1Q 2014 in the 10-Q. The ratios reported above were estimated by Blue Vault Partners based on the IPA Guidelines.
- For the quarter ending March 31, 2014, the Company paid cash distributions to stockholders of \$3.85 million compared to cash flow from operations of \$7.77 million.



KBS Real Estate Investment Trust III, Inc.

Total Assets.....	\$1,488.2 Million
Real Estate Assets	\$1,364.7 Million
Cash	\$75.4 Million
Securities	\$0.0 Million
Other	\$48.0 Million



Cash to Total Assets Ratio:	5.1%
Asset Type:	Office
Number of Properties:	12 Properties; 1 Note
Square Feet / Units / Rooms / Acres:	5,300,000 Sq. Ft.
Percent Leased:	90.0%
Weighted Average Lease Term Remaining:	5.3 Years
LifeStage.....	Stabilizing
Investment Style	Core
Weighted Average Shares Outstanding:	72,753,222

Initial Offering Date:	October 26, 2010
Offering Status	Initial
Number of Months Fundraising:	41
Anticipated Offering Close Date:	September 2015
Current Price per Share:	\$10.39*
Reinvestment Price per Share:	\$9.88*

*See notes



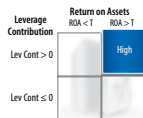
Contact Information

www.KBS-CMG.com

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

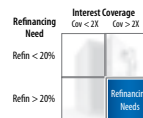
Performance Profiles

Operating Performance



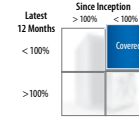
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

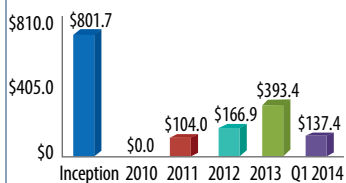


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

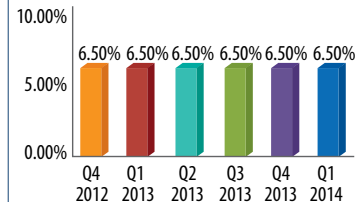
The REIT's return on assets over the last four quarters was 2.97%, above the yield on 10-Year Treasuries of 1.87%, providing a small additional return to shareholders. It had a small leverage contribution with its average cost of debt of 2.80% and 53.3% debt ratio. Just 2.5% of the REIT's debt matures within two years but 23.2% is at unhedged variable rates, indicating little immediate refinancing need but some interest rate risk. Its trailing 12-month interest coverage ratio at 4.6X was well above the 2.0X benchmark. Since inception the REIT has paid out 66% of MFFO in cash distributions excluding DRP proceeds, and this rate was 57% in the last four quarters, a sustainable distribution.

Gross Dollars Raised*

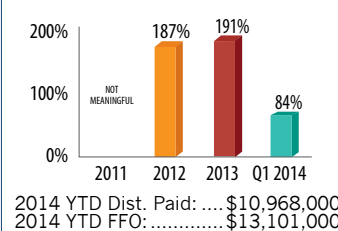


*Includes reinvested distributions (in millions)

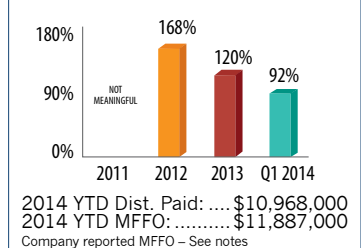
Historical Distribution



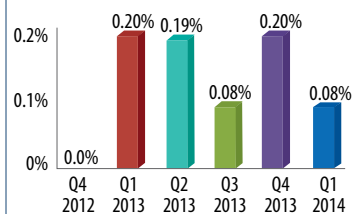
Historical FFO Payout Ratio



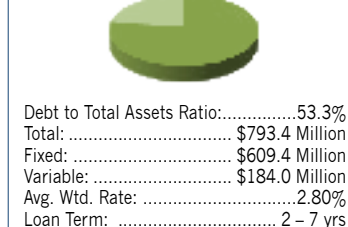
Historical MFFO Payout Ratio



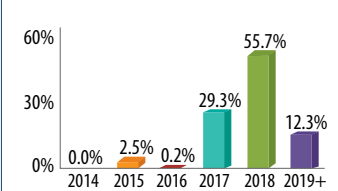
Redemptions



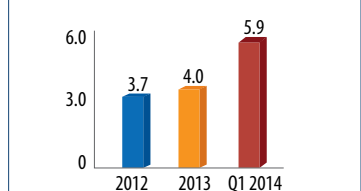
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The board of directors has extended the closing date of the primary initial public offering until the earlier of the sale of up to 200,000,000 shares, or up to \$2,000,000,000 of shares, or the date the registration statement relating to the Follow-on Offering is declared effective by the SEC. The dealer manager has also recommended that the offering stage last no longer than September 2015.
- On May 5, 2014, the board of directors established an updated offering price for shares of common stock to be sold in the primary offering of \$10.39 per share (with discounts available to certain categories of purchasers) and an offering price for shares of common stock to be sold under the dividend reinvestment plan of \$9.88 per share (which is 95% of the price to acquire a share in this primary offering). The updated offering prices for the primary offering and the dividend reinvestment plan offering will be effective May 7, 2014.
- The REIT acquired one property for a total of \$169.8 million and sold one property for \$3.2 million during 1Q 2014.
- The REIT's Cash to Total Assets ratio decreased to 5.1% as of 1Q 2014 compared to 9.4% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 53.3% as of 1Q 2014 compared to 44.8% as of 1Q 2014.
- The Company hedged \$506.7 million of its variable rate debt.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the three months ended March 31, 2014, the Company paid aggregate distributions of \$11.0 million, including \$5.4 million of distributions paid in cash and \$5.6 million of distributions reinvested through the dividend reinvestment plan. Net income for the three months ended March 31, 2014 was \$6.7 million. FFO for the three months ended March 31, 2014 was \$13.1 million and cash flow used in operating activities was \$0.2 million. The Company funded total distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with debt financing. For purposes of determining the source of distributions paid, the Company assumes first that it uses cash flow from operating activities from the relevant periods or prior periods to fund distribution payments.



Lightstone Value Plus Real Estate Investment Trust II, Inc.

Total Assets	\$106.8 Million
Real Estate Assets	\$59.0 Million
Cash	\$22.1 Million
Securities	\$18.3 Million
Other	\$7.4 Million



Cash to Total Assets Ratio	20.7%
Asset Type	Diversified
Number of Properties	7
Square Feet / Units / Rooms / Acres	156,046 Sq. Ft.
Percent Leased	Not Available
Weighted Average Lease Term Remaining	Not Available
LifeStage	Stabilizing
Investment Style	Value Add
Weighted Average Shares Outstanding	8,258,000

Initial Offering Date	February 17, 2009
Offering Status	Follow-On
Number of Months Fundraising	61
Anticipated Offering Close Date	September 27, 2014
Current Price per Share	\$10.00
Reinvestment Price per Share	\$9.50

Historical Price

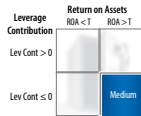


Contact Information

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

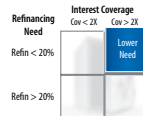
Performance Profiles

Operating Performance



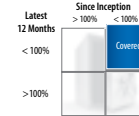
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout

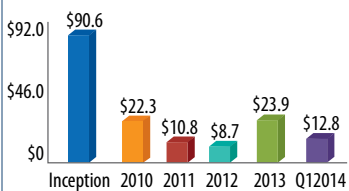


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

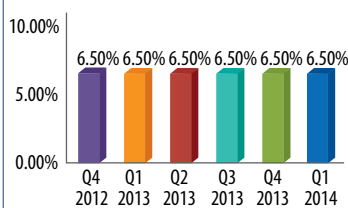
The REIT's return on assets for the last four quarters was 4.30%, well above the yield on 10-Year Treasuries of 1.87%, providing additional returns to shareholders. It had a slightly negative leverage contribution with its average cost of debt at 4.64% and a 24.2% debt ratio. Only about 10.2% of the REIT's debt principal is due within two years and 6.8% is at unhedged variable rates, indicating no great refinancing need and little interest rate risk, its interest coverage ratio for the last four quarters was 4.1X, safely above the 2.0X benchmark. Since inception the REIT has paid out only 70% of MFFO in cash distributions excluding DRP, and this rate was 56% for the last four quarters, a very sustainable cash payout ratio.

Gross Dollars Raised*

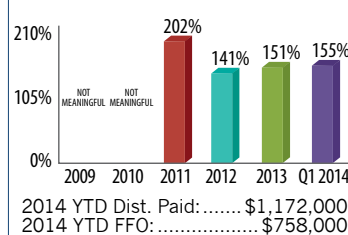


*Includes reinvested distributions (in millions)

Historical Distribution

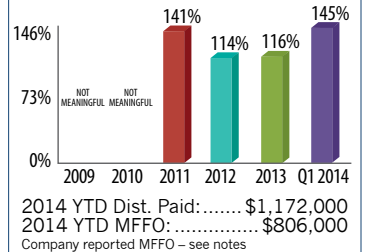


Historical FFO Payout Ratio



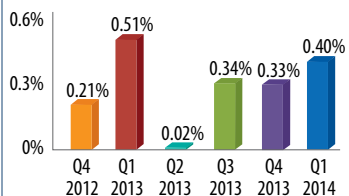
2014 YTD Dist. Paid: \$1,172,000
 2014 YTD FFO: \$758,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$1,172,000
 2014 YTD MFFO: \$806,000
 Company reported MFFO - see notes

Redemptions

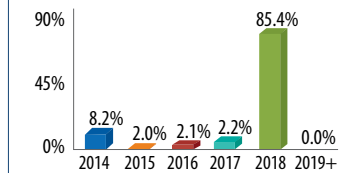


Debt Breakdown

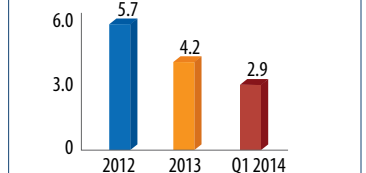


Debt to Total Assets Ratio	24.2%
Total	\$25.9 Million
Fixed	\$24.1 Million
Variable	\$1.8 Million
Avg. Wtd. Rate	4.64%
Loan Term	1 - 4 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company did not acquire any properties.
- On April 1, 2014, the Company completed the acquisition of an 87-room select service hotel located in Opelika, Alabama (the "Holiday Inn — Opelika"), from an unrelated third party. Additionally, on April 8, 2014, the Company completed the acquisition of a 154-room select service hotel located in Tucson, Arizona (the "Aloft — Tucson"), from an unrelated third party.
- The REIT's Cash to Total Assets ratio increased to 20.7% as of 1Q 2014 compared to 15.3% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 24.2% as of 1Q 2014 compared to 20.3% as of 1Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Total distribution for the three-month period ending March 31, 2014 of approximately \$1.3 million was paid in full using a combination of cash and approximately 69,000 shares of the Company's common stock issued pursuant to the Company's DRIP, at a discounted price of \$9.50 per share. The distribution was paid from cash other than cash flows provided from operations (approximately \$0.1 million or 11%), cash flows provided from operations (approximately \$0.5 million or 39%) and excess cash proceeds from the issuance of common stock through REIT II's DRIP (approximately \$0.7 million or 50%).

Nontraded REIT Industry Review: First Quarter 2014



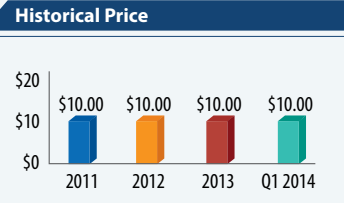
Moody National REIT I, Inc.

Total Assets.....	\$90.3 Million
Real Estate Assets	\$82.0 Million
Cash	\$3.1 Million
Securities	\$0.0 Million
Other	\$5.2 Million



Cash to Total Assets Ratio:	3.4%
Asset Type:	Hospitality
Number of Properties:	6
Square Feet / Units / Rooms / Acres:	587 Rooms
Occupancy:	Not Available
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	3,723,801

Initial Offering Date:	April 15, 2009
Offering Status:	Follow-On
Number of Months Fundraising:	59
Anticipated Offering Close Date:	October 12, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

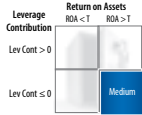


Contact Information

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

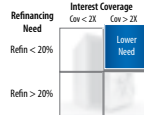
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout

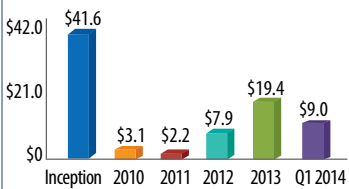


The REIT has not yet reached full coverage of cash distributions and an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of cash distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

Summary

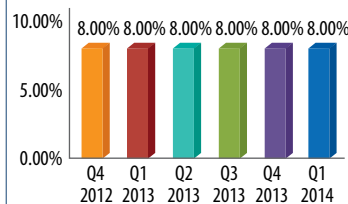
The REIT's return on assets for the last four quarters was 2.93%, above the yield on 10-Year Treasuries of 1.87%, providing an additional return to shareholders. It had a negative leverage contribution with its average cost of debt at 4.82% and a 63.6% debt ratio. Only about 3% of the REIT's debt matures within two years and none is at unhedged variable rates, indicating no great refinancing need and little or no interest rate risk. Its trailing 12-month interest coverage ratio was 2.1X, just above the 2.0X benchmark. Since inception the REIT has paid out 104% of estimated MFFO in cash distributions, excluding DRP, and this rate was 89% for the last four quarters, a positive trend toward sustainability.

Gross Dollars Raised*

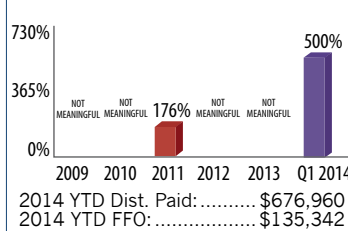


*Includes reinvested distributions (in millions)

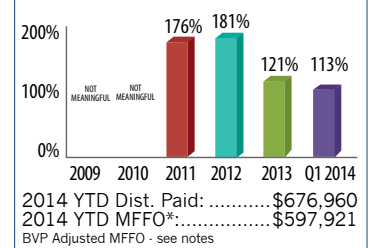
Historical Distribution



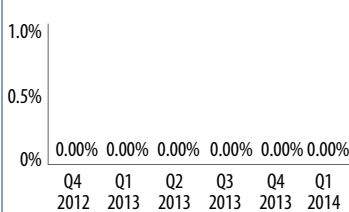
Historical FFO Payout Ratio



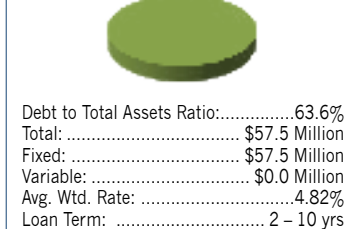
Historical MFFO Payout Ratio



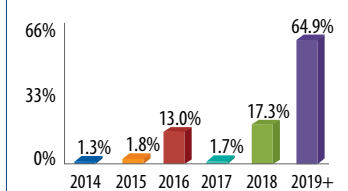
Redemptions



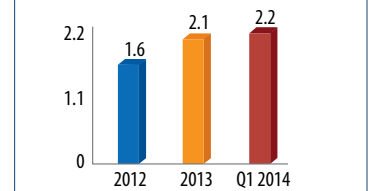
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The Company purchased one property for \$21.3 million during 1Q 2014.
- The REIT's Cash to Total Assets ratio decreased to 3.4% as of 1Q 2014 compared to 18.3% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 63.6% as of 1Q 2014 compared to 54.3% as of 1Q 2013.
- The Company did not report MFFO according to the IPA Guidelines. The payout ratios presented above reflect both 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 amortization of deferred loan costs.
- All distributions paid during the first quarter of 2014 were paid from offering proceeds.



Nontraded REIT Industry Review: First Quarter 2014

MVP REIT, Inc.

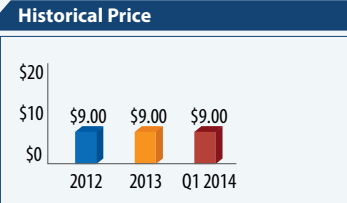
Total Assets.....	\$66.0 Million
Real Estate Assets	\$64.3 Million
Cash	\$0.9 Million
Securities	\$0.0 Million
Other	\$0.8 Million



Cash to Total Assets Ratio:.....	1.4%
Asset Type:.....	Diversified
Number of Properties:.....	14
Square Feet / Units / Rooms / Acres:.....	346,913 Sq. Ft.
Percent Leased:.....	93.6%
Weighted Average Lease Term Remaining:.....	Not Available
LifeStage:.....	Emerging
Investment Style:.....	Core
Weighted Average Shares Outstanding:.....	3,142,882

*Majority Owned Properties

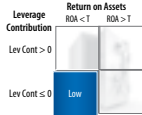
Initial Offering Date:.....	September 26, 2012
Offering Status.....	Initial
Number of Months Fundraising:.....	18
Anticipated Offering Close Date:.....	September 26, 2015
Current Price per Share:.....	\$9.00
Reinvestment Price per Share:.....	\$8.73



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

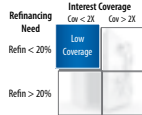
Performance Profiles

Operating Performance



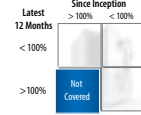
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.

Cumulative MFFO Payout

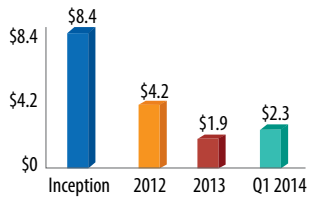


The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

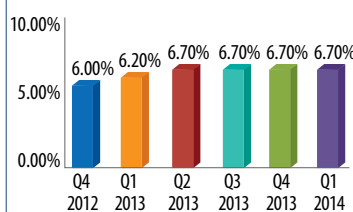
The REIT's return on assets for the last four quarters was a negative 9.73%, perhaps understandable within its first full year of operations. It also had a very large negative leverage contribution with its average cost of debt at 5.55% and a 54.1% debt ratio. About 14% of the REIT's debt matures within two years but none is at unhedged variable rates, indicating minimal refinancing need and little or no interest rate risk. Its interest coverage ratio for the last four quarters was not meaningful due to negative Adjusted EBITDA. Since inception the REIT has paid out all distributions from offering proceeds or borrowings, as cumulative MFFO to date is negative.

Gross Dollars Raised*

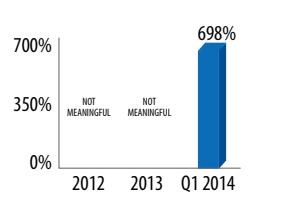


*Includes reinvested distributions (in millions)

Historical Distribution

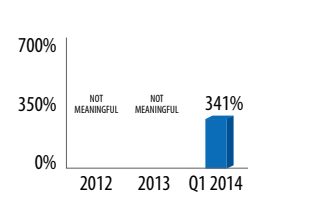


Historical FFO Payout Ratio



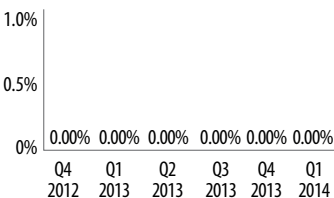
2014 YTD Dist. Paid: \$447,000
 2014 YTD FFO: \$64,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$447,000
 2014 YTD MFFO: \$131,000
 Company reported MFFO - see notes

Redemptions

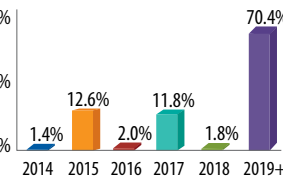


Debt Breakdown

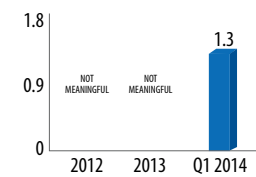


Debt to Total Assets Ratio:.....54.1%
 Total: \$35.7 Million
 Fixed: \$35.7 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate: 5.55%
 Loan Term: 1 - 10 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company did not acquire or sell any properties.
- As part of its strategy to focus predominately in investments in parking and storage facilities, the Company has reached an agreement in principle with affiliated entities to exchange all of its ownership interests in certain non-core assets (consisting of four office buildings) for all of the affiliated entities' ownership interests in five parking facilities and one self-storage facility. The property exchanges were consummated on April 30, 2014.
- The REIT's Cash to Total Assets ratio decreased to 1.4% as of 1Q 2014 compared to 32.0% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 54.1% as of 1Q 2014 compared to 25.7% as of 1Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the three months ended March 31, 2014, the Company had paid approximately \$447,000 in distributions to its stockholders, all of which have constituted a return of capital. Cash flows provided (used) in operations (GAAP basis) were \$(978,000) for 1Q 2014. The REIT also issued 5,260 shares of common stock pursuant to the DRP in 1Q 2014.



Nontraded REIT Industry Review: First Quarter 2014

NorthStar Healthcare Income, Inc.

Total Assets.....	\$246.3 Million
Real Estate Assets	\$162.2 Million
Cash	\$75.5 Million
Securities	\$0.0 Million
Other	\$8.6 Million



Cash to Total Assets Ratio:	30.7%
Asset Type:	Healthcare
Number of Properties:.....	9 Properties, 2 Loans
Square Feet / Units / Rooms / Acres:.....	846 Units
Percent Leased:	100.0%
Weighted Average Lease Term Remaining:.....	7.7 Years
LifeStage:.....	Emerging
Investment Style:	Debt & Equity
Weighted Average Shares Outstanding:	15,550,724

Initial Offering Date:	August 7, 2012
Offering Status:	Initial
Number of Months Fundraising:	19
Anticipated Offering Close Date:	August 7, 2015
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Historical Price

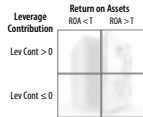


Contact Information

www.NorthStarREIT.com
NorthStar Healthcare Income, Inc.
 399 Park Avenue, 18th floor
 New York, NY 10022
 212-547-2600

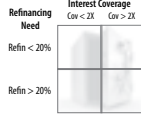
Performance Profiles

Operating Performance



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics. The REIT did not own Properties until 2Q 2013.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

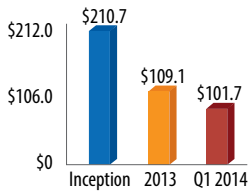


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

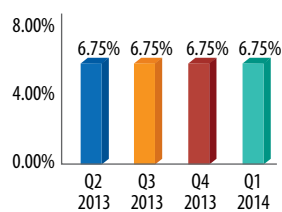
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 2Q 2014, the profile will begin to show meaningful results. The REIT did not own Properties until 2Q 2013.

Gross Dollars Raised*

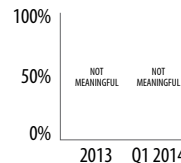


*Includes reinvested distributions (in millions)

Historical Distribution

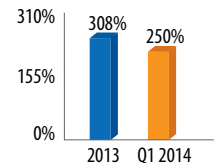


Historical FFO Payout Ratio



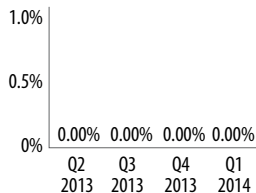
2014 YTD Dist. Paid:\$2,024,634
 2014 YTD FFO:(\$2,723,153)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:\$2,024,634
 2014 YTD MFFO:\$810,570
 Company Reported MFFO – see notes

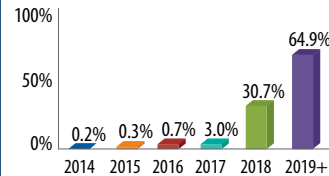
Redemptions



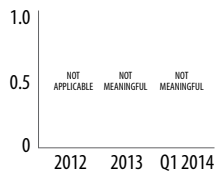
Debt Breakdown

Debt to Total Assets Ratio:.....	24.3%
Total:	\$59.7 Million
Fixed:	\$0.0 Million
Variable:	\$59.7 Million
Avg. Wtd. Rate:	3.23%
Loan Term:	4 – 7 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company acquired 3 properties for \$84.8 million.
- In April 2014, the Company's board of directors determined to extend the Offering for one year to August 7, 2015. From April 1, 2014 through May 13, 2014, the Company issued 5.5 million shares of common stock pursuant to its Offering generating gross proceeds of \$55.1 million.
- On May 7, 2014, the REIT, through a joint venture with an affiliate of NorthStar Realty Finance Corp., completed the acquisition of a \$1.1 billion healthcare real estate portfolio comprised of 80 senior living facilities. The acquisition was structured as a joint venture with an affiliate of Formation Capital, LLC which was the prior controlling and minority owner of the portfolio. NorthStar Healthcare contributed \$22.7 million, plus closing costs, for an approximate 6% interest in the joint venture and together with NorthStar owns an approximate 92% interest in the joint venture. NorthStar Healthcare funded the investment with proceeds from its ongoing initial public offering. The properties comprising the portfolio consist of over 8,500 beds across 43 senior housing facilities and 37 skilled nursing facilities located in 14 different states, with the heaviest concentrations in Florida (35%), Illinois (18%), Oregon (16%) and Texas (10%). As of March 31, 2014, the Portfolio's overall resident occupancy was 89.3%.
- The REIT's Cash to Total Assets ratio decreased to 30.7% as of 1Q 2014 compared to 32.0% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 24.3% as of 1Q 2014 compared to 0.0% as of 3Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- On May 12, 2014, the board of directors of the Company approved a daily cash distribution of \$0.00184932 per share of common stock for each of the three months ended September 30, 2014. This is a 6.75% yield annualized based upon the \$10.00 offering price.
- Distributions paid in 1Q 2014 were \$2.025 million, including \$1.099 million proceeds from the DRP Net cash provided (used) in operating activities was \$(2.965 million). Pursuant to a distribution support agreement, in certain circumstances where cash distributions exceed MFFO, the Sponsor agreed to purchase up to \$10.0 million of shares of common stock at \$9.00 per share to provide additional cash to support distributions to stockholders and has, in fact, purchased 233,391 shares of common stock as of March 31, 2014. The sale of these shares resulted in the dilution of the ownership interests of public stockholders.



Nontraded REIT Industry Review: First Quarter 2014

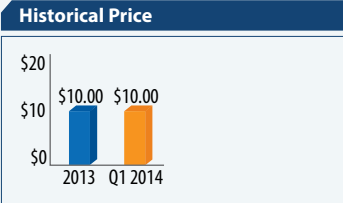
NorthStar Real Estate Income Trust II, Inc.

Total Assets.....	\$153.3 Million
Real Estate Assets	\$0.0 Million
Cash	\$14.7 Million
Securities	\$135.5 Million
Other	\$3.1 Million



Initial Offering Date: May 6, 2013
 Offering Status.....Initial
 Number of Months Fundraising: 10
 Anticipated Offering Close Date: May 6, 2015
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 9.6%
 Asset Type: Debt Investments & Securities
 Number of Investments:..... 3
 Square Feet / Units / Rooms / Acres:..... Not Applicable
 Percent Leased: Not Applicable
 Weighted Average Lease Term Remaining:..... Not Applicable
 LifeStage:..... Emerging
 Investment Style: Debt
 Weighted Average Shares Outstanding: 5,099,604

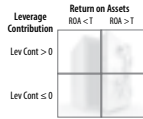


Contact Information

www.NorthStarREIT.com
NorthStar Real Estate Income Trust II, Inc.
 399 Park Avenue, 18th floor
 New York, NY 10022
 212-547-2600

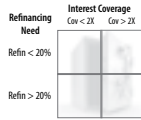
Performance Profiles

Operating Performance



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

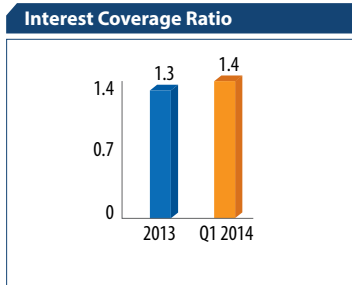
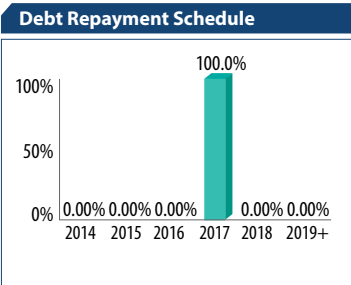
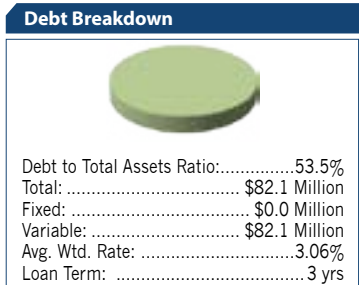
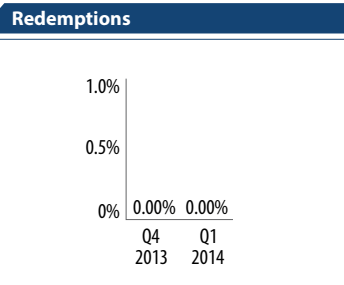
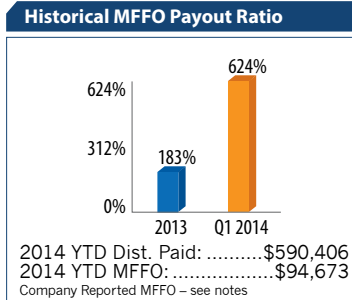
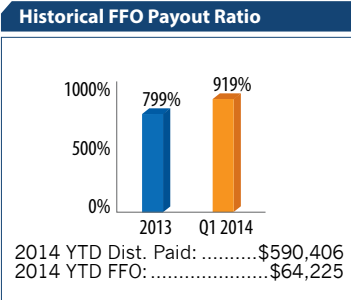
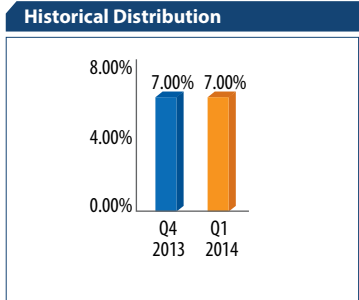
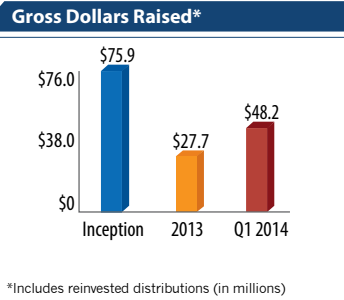
Cumulative MFFO Payout



For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2014, the profile will begin to show meaningful results.



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company increased their debt investments to a total of three, with a combined carrying value of \$151 million at variable rates ranging up to a 6.30% spread over LIBOR.
- From April 1, 2014 through May 9, 2014, the Company acquired the remaining \$5.0 million interest in a \$75.0 million first mortgage loan at cost from the Sponsor. The Company financed the acquisition with \$3.3 million from its Term Loan Facility. In April 2014 the Company repaid \$4.2 million of principal amount outstanding on the Term Loan Facility.
- As of March 31, 2014, the Company owed \$82.050 million on its non-recourse credit facility at a weighted average contractual interest rate of 3.06%, at interest rates which range from one-month LIBOR plus 2.50% to 3.00%.
- The REIT's Cash to Total Assets ratio decreased to 9.6% as of 1Q 2014 compared to 28.9% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio increased to 53.5% as of 1Q 2014 compared to 0.0% as of 4Q 2013.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the period from January 1, 2014 through March 31, 2014, the Company declared distributions of \$870,386 compared to cash provided by operating activities of \$343,627. Pursuant to a distribution support agreement, in certain circumstances where cash distributions exceed MFFO, the Sponsor agreed to purchase up to \$10.0 million of shares of common stock at \$9.00 per share to provide additional cash to support distributions to stockholders and has, in fact, purchased 222,886 shares of common stock as of March 31, 2014. The sale of these shares resulted in the dilution of the ownership interests of the public stockholders.

Nontraded REIT Industry Review: First Quarter 2014



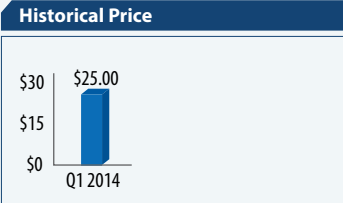
Phillips Edison - ARC Grocery Center REIT II, Inc.

Total Assets.....	\$73.1 Million
Real Estate Assets	\$10.3 Million
Cash	\$61.1 Million
Securities	\$0.0 Million
Other	\$1.7 Million



Initial Offering Date: November 25, 2013
 Offering Status.....Initial
 Number of Months Fundraising: 4
 Anticipated Offering Close Date: November 25, 2015
 Current Price per Share: \$25.00
 Reinvestment Price per Share: \$23.75

Cash to Total Assets Ratio: 83.6%
 Asset Type: Retail
 Number of Properties:..... 1
 Square Feet / Units / Rooms / Acres:..... 81,674 Sq. Ft.
 Percent Leased: 93.3%
 Weighted Average Lease Term Remaining:..... 5.2 Years
 LifeStage:..... Emerging
 Investment Style: Core
 Weighted Average Shares Outstanding: 1,334,755

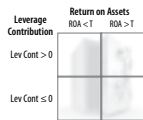


Contact Information

www.GrocerycenterREIT2.com
Phillips Edison-ARC Grocery Center REIT II, Inc.
 11501 Northlake Drive
 Cincinnati, OH 45249
 (513) 554-1110

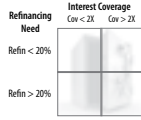
Performance Profiles

Operating Performance



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

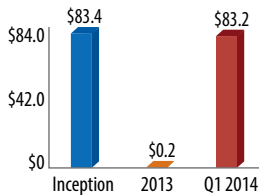


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

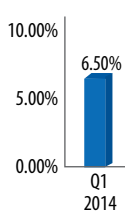
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 1Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

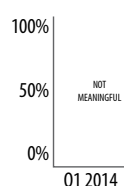


*Includes reinvested distributions (in millions)

Historical Distribution



Historical FFO Payout Ratio



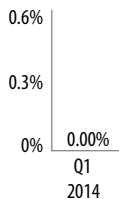
2014 YTD Dist. Paid:.....\$148,000
 2014 YTD FFO:.....(\$316,000)
 Company reported FFO – see notes

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:.....\$148,000
 2014 YTD MFFO:.....(\$117,000)
 Company reported MFFO – see notes

Redemptions

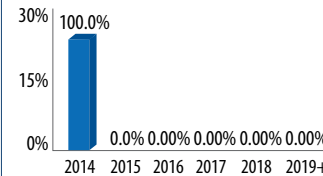


Debt Breakdown

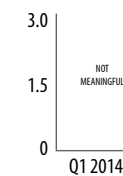


Debt to Total Assets Ratio:.....0.3%
 Total:\$0.2 Million
 Fixed:\$0.2 Million
 Variable:\$0.0 Million
 Avg. Wtd. Rate:2.40%
 Loan Term:1 yr

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company acquired one property for \$11.15 million.
- On May 2, the REIT announced the acquisition of its second grocery-anchored shopping center, Staunton Plaza, for approximately \$17.2 million. Staunton Plaza is an 80,265 square foot grocery store-anchored shopping center located in Staunton, Virginia. Staunton Plaza is anchored by a Martin's grocery store that includes a fuel center. As of April 30, 2014, it was 100% leased to five tenants.
- The REIT's Cash to Total Assets ratio increased to 83.6% as of 1Q 2014 compared to 4.2% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 0.3% as of 1Q 2014 compared to 12.6% as of 4Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Distributions for the three months ended March 31, 2014 accrued at an average daily rate of \$0.00445205 per share of common stock, an annualized rate of 6.50%.
- \$72.7 million was provided by financing activities with \$72.9 million from the net proceeds of the issuance of common stock. Partially offsetting this amount were payments on notes payable of \$0.1 million, as well as distributions paid to stockholders of \$0.1 million, net of DRIP proceeds. Distributions were therefore funded with proceeds from the primary offering. There were gross distributions of \$371,000 accrued and payable as of March 31, 2014.



Nontraded REIT Industry Review: First Quarter 2014

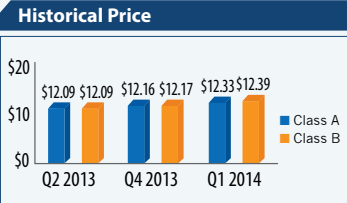
RREEF Property Trust, Inc.

Total Assets.....	\$33.2 Million
Real Estate Assets	\$25.9 Million
Cash	\$2.9 Million
Securities	\$3.2 Million
Other	\$1.3 Million



Cash to Total Assets Ratio:	8.8%
Asset Type:	Diversified
Number of Properties:	2
Square Feet / Units / Rooms / Acres:	124,994 Sq. Ft.
Percent Leased:	100.0%
Weighted Average Lease Term Remaining:	6.6 Years
LifeStage:	Emerging
Investment Style:	Core
Weighted Average Shares Outstanding:	2,320,089

Initial Offering Date:	January 3, 2013
Offering Status:	Initial
Number of Months Fundraising:	15
Anticipated Offering Close Date:	January 3, 2015
Current Price per Share:	See Below
Reinvestment Price per Share:	See Below

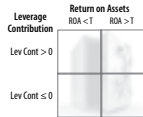


Contact Information

www.rreefpropertytrust.com
RREEF Property Trust, Inc.
c/o DST Systems, Inc.
P.O. Box 219116
Kansas City, MO 64121-9116
(855) 285-0508

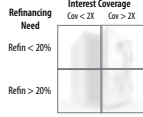
Performance Profiles

Operating Performance



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

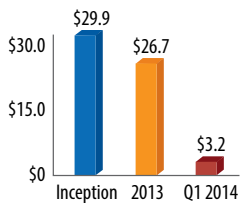


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

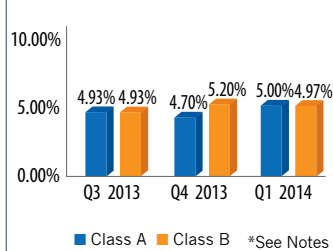
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 2Q 2014, the profile will begin to show meaningful results.

Gross Dollars Raised*



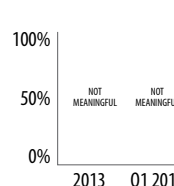
*Includes reinvested distributions (in millions)

Historical Distribution



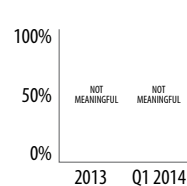
*See Notes

Historical FFO Payout Ratio



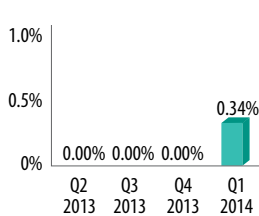
2014 YTD Dist. Paid: \$343,577
 2014 YTD FFO: (\$241,329)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$343,577
 2014 YTD MFFO: (\$248,623)
 Company Reported MFFO – see notes

Redemptions

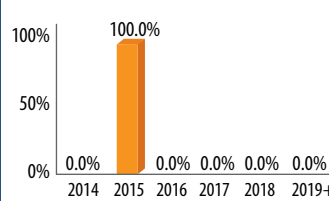


Debt Breakdown

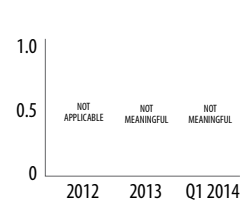


Debt to Total Assets Ratio:	8.7%
Total:	\$2.9 Million
Fixed:	\$0.0 Million
Variable:	\$2.9 Million
Avg. Wtd. Rate:	2.36%
Loan Term:	1 yr

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The Company did not purchase any properties during 1Q 2014.
- On April 11, 2014, the Company closed on the acquisition of 1109 Commerce Corner in Logan Township, New Jersey, for \$19,750,000 (excluding closing costs). This property is comprised of a 259,910 square foot industrial building fully leased to two tenants and an adjacent land parcel.
- The REIT's Cash to Total Assets ratio remained relatively constant at 8.8% as of 1Q 2014 compared to 8.9% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 8.7% as of 1Q 2014 compared to 16.8% as of 4Q 2013.
- This REIT has limited trend data due to the fact that it began operations in 2Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the three months ended March 31, 2014, distributions were covered by cash flow from operations. The Company's cash flow from operations includes amounts paid by the advisor under the expense support agreement between the Company and the advisor.
- The annualized distribution yields noted above are based on a daily rate declared on April 1, 2014 and NAVs as of March 31, 2014. Actual yields may vary slightly due to allocations of share class expenses.

Nontraded REIT Industry Review: First Quarter 2014



United Realty Trust, Inc.

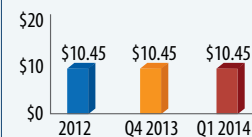
Total Assets	\$28.6 Million
Real Estate Assets	\$22.2 Million
Cash	\$0.4 Million
Securities	\$0.0 Million
Other	\$6.0 Million



Cash to Total Assets Ratio:	1.5%
Asset Type:	Diversified
Number of Properties:	2 Joint Ventures, 1 Note
Square Feet / Units / Rooms / Acres:	139 Units
Percent Leased:	99.9%
Weighted Average Lease Term Remaining:	Not Available
LifeStage:	Emerging
Investment Style:	Core
Weighted Average Shares Outstanding:	727,928

Initial Offering Date:	August 15, 2012
Offering Status:	Initial
Number of Months Fundraising:	18
Anticipated Offering Close Date:	August 15, 2015
Current Price per Share:	\$10.45
Reinvestment Price per Share:	\$10.00

Historical Price

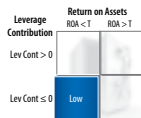


Contact Information

www.UnitedRealtyTrust.com
United Realty Trust, Inc.
44 Wall Street
Second Floor
New York, New York 10005
(212) 388-6800

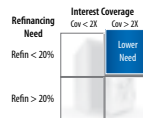
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout

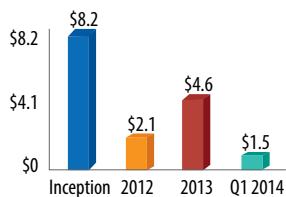


The REIT has not yet reached full coverage of cash distributions and an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of cash distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

Summary

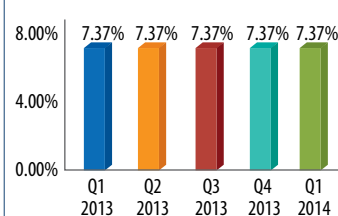
The REIT had a return on assets over the last four quarters of 1.72%, below the yield on 10-Year Treasuries, and with a 4.93% weighted average cost of debt and 55.2% debt ratio, the leverage contribution was very negative at this stage in the REIT's life. None of the REIT's debt was at unhedged variable rates and only 3.3% matures within two years, so there is no near-term refinancing required and no interest rate risk currently. The REIT's last four-quarter interest coverage ratio of 2.1X should continue to improve as EBITDA increases. The REIT has negative cumulative MFFO thus far of \$2.12 million and has paid cash distributions excluding DRP totaling \$0.464 million. Over the last 12 months, cash distributions have been 56% of estimated MFFO, indicating sustainable payouts.

Gross Dollars Raised*

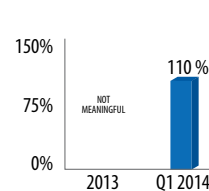


*Includes reinvested distributions (in millions)

Historical Distribution

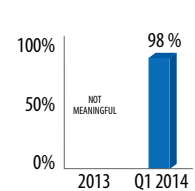


Historical FFO Payout Ratio



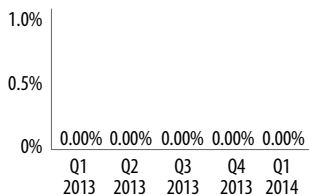
2014 YTD Dist. Paid:\$130,473
 2014 YTD FFO:\$118,510

Historical MFFO Payout Ratio

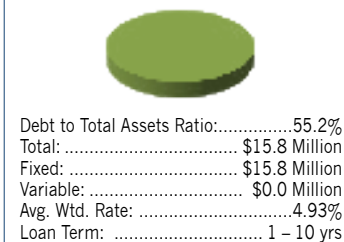


2014 YTD Dist. Paid:\$130,473
 2014 YTD MFFO:\$133,662
 Company Reported MFFO - see notes

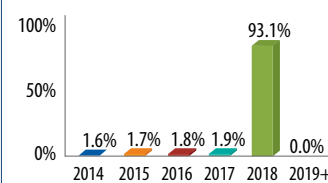
Redemptions



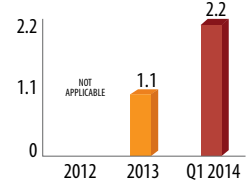
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On April 28, 2014, the Company through its Operating Partnership, became contractually bound, subject to certain conditions customary to closing, to close on a purchase and sale agreement entered into on November 22, 2013, pursuant to which the Company will acquire the fee simple interest in a commercial property located at 945 82nd Parkway in Myrtle Beach, South Carolina.
- On April 28, 2014, Mr. LoParrino announced that effective May 1, 2014, he will resign from his positions with the Company and the Company's advisor in order to pursue other opportunities. Mr. LoParrino has confirmed to the board of directors that his resignation is not due to a disagreement with us or the advisor on any matter relating to the operations, policies or practices of us or our advisor. Mr. LoParrino will assist in the transition of responsibilities to his successor. The Company and the Company's advisor have initiated a search for a new Chief Accounting Officer or Chief Financial Officer for the Company and the Company's advisor.
- The REIT's Cash to Total Assets ratio increased to 1.5% as of 1Q 2014 compared to 0.0% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased slightly to 55.2% as of 1Q 2014 compared to 58.2% as of 1Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").

Nontraded REIT Industry Review: First Quarter 2014



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 New York City REIT, Inc.	April 24, 2014	Emerging	Core	NA	NA	NA	NA	NA	NA
Griffin-American Healthcare REIT III, Inc.	February 26, 2014	Emerging	Core	\$0.4	Yes	\$2.0	0	NA	None
Medical Hospitality Group	July 11, 2013	Emerging	Debt	\$0.1	No	NA	0	NA	None
Plymouth Opportunity REIT, Inc.	November 1, 2011	Emerging	Opportunistic	\$5.5	Yes	\$11.5	3	0.15 shares per share annualized	None
Resource Real Estate Opportunity REIT II, Inc.	February 6, 2014	Emerging	Opportunistic	\$0.2	No	NA	0	NA	None
Steadfast Apartment REIT, Inc.	December 30, 2013	Emerging	Core	\$4.7	Yes	\$4.8	0	6.00%	None
Strategic Storage Trust II, Inc.	January 10, 2014	Emerging	Core	\$0.2	No	N/A	0	NA	None



Nontraded REIT Industry Review: First Quarter 2014

American Realty Capital Trust V, Inc.

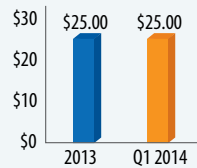
Total Assets.....	\$2,109.2 Million
Real Estate Assets	\$1,993.1 Million
Cash	\$17.8 Million
Securities	\$54.1 Million
Other	\$44.2 Million



Initial Offering Date:	April 4, 2013
Offering Close Date:	October 31, 2013
Current Price per Share:	\$25.00
Reinvestment Price per Share:	\$23.75
Cumulative Capital Raised during Offering (including DRP).....	\$1,543.3 Million

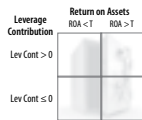
Cash to Total Assets Ratio:	0.8%
Asset Type:	Retail
Number of Properties:	443
Square Feet / Units / Rooms / Acres:.....	12.4 Million Sq. Ft.
Percent Leased:	100.0%
Weighted Average Lease Term Remaining:.....	10.2 Years
LifeStage:.....	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	62,693,554

Historical Price



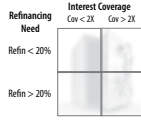
Performance Profiles

Operating Performance



There are less than five quarters of operating data to calculate meaningful return on assets and leverage contribution ratios.

Financing Outlook



There are less than five quarters of data to calculate meaningful interest coverage ratios. The REIT had over 42% of its debt at unhedged variable rates, not unusual given its stage of portfolio acquisition and financing.

Cumulative MFFO Payout



This REIT has less than five quarters of operating data to calculate meaningful MFFO Payout ratios. Thru March 31, 2014 it has cumulative MFFO of \$44.44 million and has paid out \$25.7 million in cash distributions, excluding DRP proceeds of \$35.2 million.

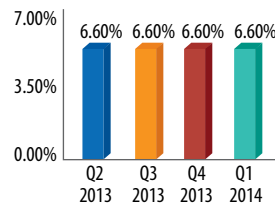
Summary

As a REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 2Q 2014, the profile will begin to show meaningful results. This REIT moved from Emerging LifeStage to Maturing LifeStage in less than six months which is an exceptional pace for nontraded REITs.

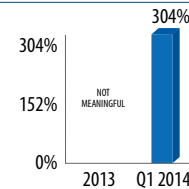
Contact Information

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

Historical Distribution

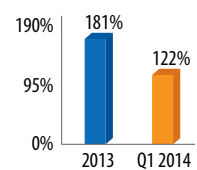


Historical FFO Payout Ratio



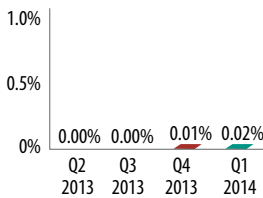
2014 YTD Dist. Paid:\$25,703,000
 2014 YTD FFO:\$8,467,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:\$25,703,000
 2014 YTD MFFO:\$20,990,000
 Company Reported MFFO – see notes

Redemptions

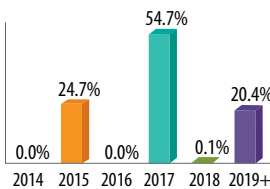


Debt Breakdown

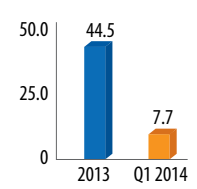


Debt to Total Assets Ratio:.....	37.6%
Total:	\$793.5 Million
Fixed:	\$455.5 Million
Variable:	\$338.0 Million
Avg. Wtd. Rate:	5.66%
Loan Term:	<1 – 11 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company acquired 204 properties for \$855.4 million. The company made no dispositions in 1Q 2014. From March 231, 2014 through May 9, 2014, the Company acquired 11 additional properties for \$156.5 million with 612,650 rentable square feet bringing the total portfolio at that date to 454 properties with over 13 million rentable square feet.
- On March 10, 2014, the Company completed the acquisition from Inland American Real Estate Trust, Inc. of equity interests in special purpose entities that own 151 properties pursuant to the previously disclosed equity interest purchase agreement between the Company's sponsor, AR Capital, LLC, and Inland. The purchase price of the properties was \$308.9 million, exclusive of closing costs. The Company funded the purchase price of the properties with (i) \$13.2 million of cash on hand from its ongoing initial public offering, (ii) \$170.9 million of cash drawn on the Company's revolving credit facility, and (iii) the assumption of \$124.8 million of existing mortgage debt on the properties. The properties contain an aggregate of approximately 0.8 million rentable square feet and are each 100% leased to SunTrust Bank.
- From April 1, 2014 to May 9, 2014, the Company sold \$17.5 million of investments in redeemable preferred stock notes for a realized gain of \$0.1 million.
- The REIT's Cash to Total Assets ratio decreased to 0.8% as of 1Q 2014 compared to 12.7% as of 3Q 2013
- The REIT's Debt to Total Assets ratio increased to 37.6% as of 1Q 2014 compared to 0.0% as of 3Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The Company paid \$25.702 million in distributions in 1Q 2014, of which 42.3% were funded by cash flow from operations and 57.7% were funded by common stock issued pursuant to the DRIP. Cash flows provided by operations for the three months ended March 31, 2014 include acquisition and transaction related expenses of \$14.5 million.



Nontraded REIT Industry Review: First Quarter 2014

Apple Hospitality REIT, Inc.

Total Assets.....	\$3,845.6 Million
Real Estate Assets	\$3,772.3 Million
Cash	\$0.0 Million
Securities	\$0.0 Million
Other	\$123.4 Million



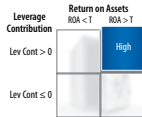
Cash to Total Assets Ratio: 0.0%
 Asset Type: Hospitality
 Number of Properties: 188
 Square Feet / Units / Rooms / Acres: 23,489 Rooms
 Occupancy: 74.0%
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Liquidating
 Investment Style: Core
 Weighted Average Shares Outstanding: 248,665,000

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



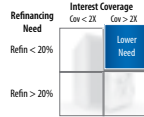
Performance Profiles

Operating Performance



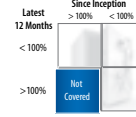
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

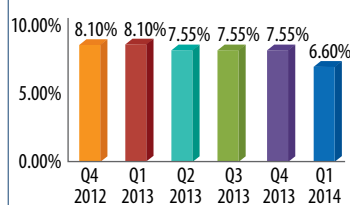
Summary

The REIT's 12-month return on assets was 7.50%, well above the 10-Year Treasury Yield, and it has a slightly positive leverage contribution with a debt ratio of ratio 18.3% and 5.31% average cost of debt. The REIT's interest coverage ratio is high at 15.7X for last 12 months, and 19.9% of the REIT's debt matures in two years, with 7.2% at variable rates, suggesting some need for refinancing. The REIT has an MFFO payout ratio well above 100% as cash distributions (excluding DRP) were 104% of MFFO over the past 12 months and 159% of MFFO since inception. This suggests that cash distribution rates in the future must be funded by additional borrowing, which was the case in 1Q 2014.

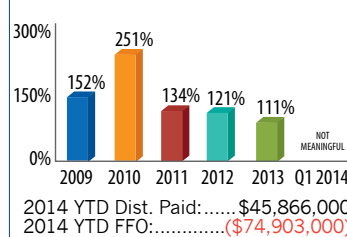
Contact Information

www.AppleHospitalityREIT.com
Apple Hospitality REIT, Inc.
 814 East Main Street
 Richmond, VA 23219
 804-344-8121

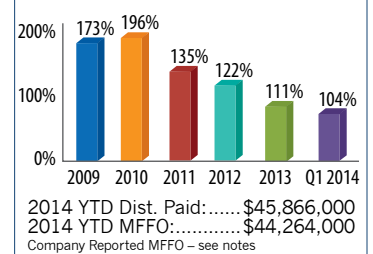
Historical Distribution



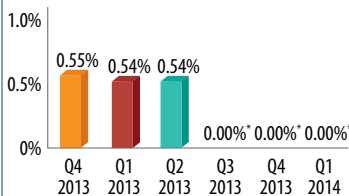
Historical FFO Payout Ratio



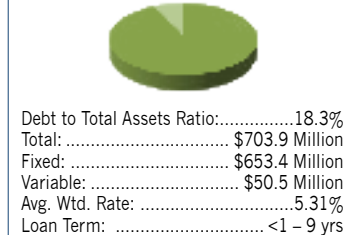
Historical MFFO Payout Ratio



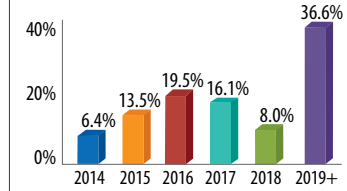
Redemptions



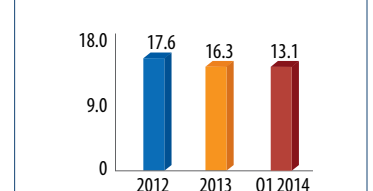
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On February 12, 2014, the SEC entered into settlement agreements with Apple REIT Six, Apple REIT Seven, Apple REIT Eight, Apple Hospitality REIT, Inc., formerly known as Apple REIT Nine, Inc. (the "Other REITs"), their respective advisory companies for the purposes of this discussion, the "Advisors"), Chief Executive Officer and Chairman Glade M. Knight, and Chief Financial Officer Bryan F. Peery. The order provides that Mr. Knight and Mr. Peery each violated Rule 13a-14 of the Exchange Act based on the officer certifications they provided in their respective roles as Chief Executive Officer and Chief Financial Officer for the Other REITs. The order requires the Other REITs, the Advisors, Mr. Knight and Mr. Peery to cease and desist from committing or causing any such violations in the future, and requires the Advisors, Mr. Knight and Mr. Peery to pay civil penalties. Mr. Knight agreed to pay a penalty of \$125,000 and Mr. Peery agreed to pay a penalty of \$50,000. The order had no impact on the financial statements for the Other REITs.
- With an effective date of March 1, 2014, the Company completed its previously announced mergers with Apple REIT Seven, Inc. and Apple REIT Eight, Inc. Under the terms of the Merger Agreement, upon completion of the A7 and A8 mergers, the Company's common shares totaling 182,784,131 prior to the mergers remain outstanding. In addition, Each issued and outstanding unit of Apple Seven (consisting of one Apple Seven common share together with one Apple Seven Series A preferred share) was converted into one (the "Apple Seven exchange ratio") common share of the Company, or a total of approximately 90,613,633 common shares, and each issued and outstanding Series B convertible preferred share of Apple Seven was converted into a number of the Company's common shares equal to 24,171,04 multiplied by the Apple Seven exchange ratio, or a total of 5,801,050 common shares; and Each issued and outstanding unit of Apple Eight (consisting of one Apple Eight common share together with one Apple Eight Series A preferred share) was converted into 0.85 (the "Apple Eight exchange ratio") common share of the Company, or a total of approximately 78,319,004 common shares, and each issued and outstanding Series B convertible preferred share of Apple Eight was converted into a number of the Company's common shares equal to 24,171,04 multiplied by the Apple Eight exchange ratio, or a total of 4,930,892 common shares.
- As contemplated in the Merger Agreement, in connection with completion of the mergers, the Company became self-advised and the existing advisory agreements between the Company and Apple Nine Advisors, Inc. and Apple Suites Realty Group, Inc. were terminated. The termination of the advisory agreements resulted in the conversion of each issued and outstanding Series B convertible preferred share of the Company into 24,171,04 common shares of the Company, or a total of 11,602,099 common shares. As a result of the conversion, all of the Company's Series A preferred shares were terminated. Approval of the A7 and A8 mergers by each company's respective shareholders will result in the recognition of an expense related to the conversion of the Company's Series B convertible preferred shares into common shares in the first quarter of 2014. Although the final estimate of fair value may vary from these estimates, the Company's preliminary estimate of the fair value of \$9.00 to \$11.00 per common share would result in an expense ranging from approximately \$104 million to \$128 million, and will be recognized as an expense in the first quarter of 2014 in the Company's statement of operations.
- The REIT's Cash to Total Assets ratio remained constant at 0% for 1Q 2014 and 1Q 2013.
- The REIT's Debt to Total Asset ratio increased to 18.3%, as of 1Q 2014 compared to 11.4% as of 1Q 2013.
- The Company calculated and reported MFFO on May 29, 2014 in an 8-K. Transaction costs of \$2.11 million were included related to the acquisition of Apple REITs 7 and 8. Blue Vault Partners did not make any adjustments.
- Distributions during the three months ended March 31, 2014 totaled approximately \$45.9 million and were paid at a monthly rate of \$0.0691875 per common share for the first two months of 2014 and \$0.055 per common share for March 2014. For the same period the Company's net cash generated from operations was approximately \$22.9 million. This shortfall includes a return of capital and was funded by cash on hand and borrowings on its credit facility.

Nontraded REIT Industry Review: First Quarter 2014



Behringer Harvard Multifamily REIT I, Inc.

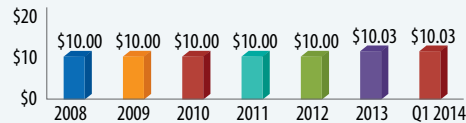
Total Assets	\$2,923.3 Million
Real Estate Assets	\$2,560.3 Million
Cash	\$302.1 Million
Securities	\$0.0 Million
Other	\$61.0 Million



Cash to Total Assets Ratio:	10.3%
Asset Type:	Multifamily
Number of Properties:	54 Properties
Square Feet / Units / Rooms / Acres:	9,153 Units
Percent Leased:	95%
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	168,919,000

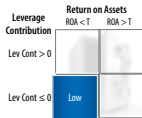
Initial Offering Date:	September 5, 2008
Offering Close Date:	September 2, 2011
Current Price per Share:	\$10.03
Reinvestment Price per Share:	\$9.53
Cumulative Capital Raised during Offering (including DRP):	\$1,531.4 Million

Historical Price



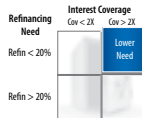
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

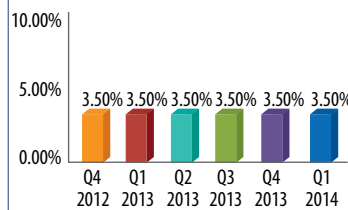
Summary

The REIT's 12-month return on assets of 1.64% did not exceed the 10-year Treasury Yield, and it does not provide a positive leverage contribution given the 35.7% debt ratio and 3.67% estimated average cost of debt. The REIT's trailing 12-month interest coverage ratio is a safe 6.2X and just 11% of the REIT's debt matures in two years, suggesting no significant need for refinancing. Less than 10% of debt is at unhedged variable rates. The REIT's cumulative cash distributions, excluding DRP, since inception was 95% of estimated cumulative MFFO, and was 62% of MFFO over the last four quarters, indicating a sustainable level of cash distributions.

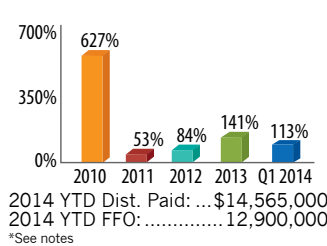
Contact Information

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15601 Dallas Parkway,
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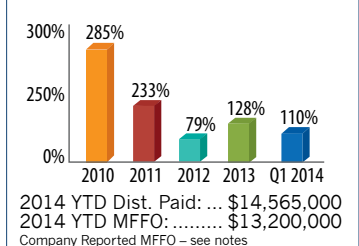
Historical Distribution



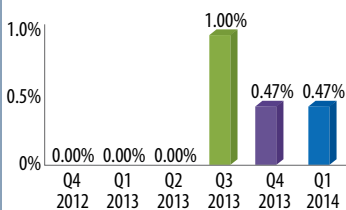
Historical FFO Payout Ratio*



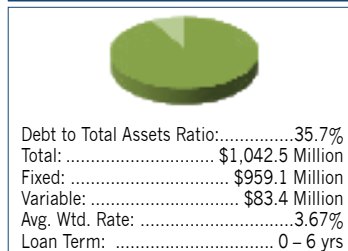
Historical MFFO Payout Ratio*



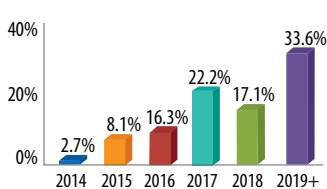
Redemptions



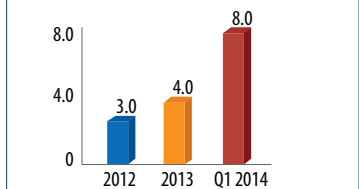
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- April 14, 2014 the Company announced that it will be changing its corporate name to Monogram Residential Trust, Inc., a brand transformation reflecting the REIT's transition to becoming a fully integrated self-managed REIT. Both the corporate name change and transition to self-management are expected to occur on June 30, 2014.
- During 1Q 2014 the Company sold one property for \$52.9 million.
- The REIT's Cash to Total Assets ratio decreased to 10.3% as of 1Q 2014 compared to 14.5% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased slightly to 35.7% as of 1Q 2014 compared to 35.6% as of 1Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the three months ended March 31, 2014, regular cash distributions in excess of cash flow from operations, as adjusted, were funded from the DRIP and available cash. The primary sources of available cash were the Company's share of proceeds from the sale of multifamily communities and the sale of noncontrolling interests. As of March 31, 2014, the Company had cash and cash equivalents balances of \$302.1 million, a significant portion of which related to the sale of noncontrolling interests to PGGM in December 2013 and February 2014 and its share of 2013 and 2014 property sales.



Nontraded REIT Industry Review: First Quarter 2014

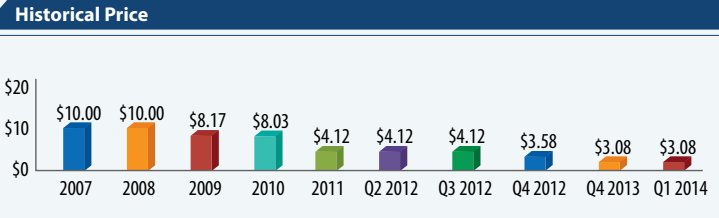
Behringer Harvard Opportunity REIT I, Inc.

Total Assets.....	\$317.4 Million
Real Estate Assets	\$253.5 Million
Cash	\$33.7 Million
Securities	\$0.0 Million
Other	\$30.3 Million



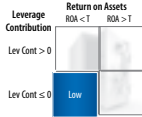
Initial Offering Date: September 20, 2005
 Offering Close Date: December 28, 2007
 Current Price per Share*: \$3.08
 Reinvestment Price per Share: Not Applicable
 Cumulative Capital Raised during Offering (including DRP)..... \$548.6 Million

Cash to Total Assets Ratio: 10.6%
 Asset Type: Diversified
 Number of Properties: 9
 Square Feet / Units / Rooms / Acres: 772,500 Sq. Ft.
 Percent Leased: Not Applicable
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Liquidating
 Investment Style: Opportunistic
 Weighted Average Shares Outstanding: 56,500,472



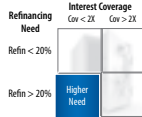
Performance Profiles

Operating Performance



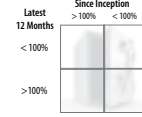
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout



This REIT is not currently paying cash distributions to common shareholders and cumulative MFFO since inception is currently negative. MFFO payout ratios are not applicable.

Summary

The REIT's 12-month return on assets was -1.46% which obviously could not provide shareholders with positive returns, and its leverage contribution was significantly negative, given the 43.6% debt ratio and 6.50% estimated average cost of debt. The REIT's interest coverage ratio is an extremely low 0.5X, 35.4% of the REIT's debt matures within two years and 23% is at variable rates, indicating a potentially serious problem with refinancing. The REIT does not have a meaningful cumulative MFFO payout ratio or 12-month MFFO payout ratio because both cumulative MFFO and 12-month MFFO are negative and no cash distributions have been paid since 2011.

Contact Information

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15601 Dallas Pkwy. Suite 600
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Historical Distribution

See Notes

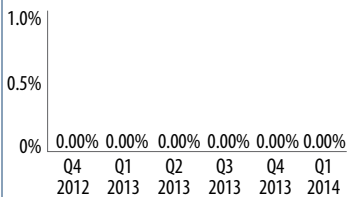
Historical FFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

Not Applicable

Redemptions

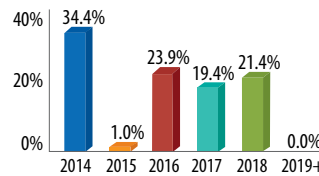


Debt Breakdown

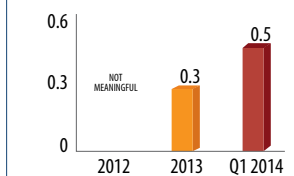


Debt to Total Assets Ratio: 43.6%
 Total: \$138.3 Million
 Fixed: \$106.8 Million
 Variable: \$31.5 Million
 Avg. Wtd. Rate: 6.5%
 Loan Term: 1 – 4 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company did not acquire or sell any properties.
- The board of directors met on November 11, 2013 to review and consider the valuation analyses prepared by the Advisor and Robert A. Stanger. The board of directors, which is responsible for determining the estimated per share valuation, considered all information provided in light of its own familiarity with REIT's assets and unanimously approved an estimated value of \$3.08 per share.
- The REIT's Cash to Total Assets ratio increased to 10.6% as of 1Q 2014 compared to 8.4% as of 1Q 2013.
- The REIT's Debt to Total Asset ratio decreased to 43.6% as of 1Q 2014 compared to 45.5% as of 1Q 2013.
- 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 asset sales. Because the REIT did not pay distributions during this period, the FFO and MFFO Payout Ratios are not applicable.



Nontraded REIT Industry Review: First Quarter 2014

Behringer Harvard Opportunity REIT II, Inc.

Total Assets.....	\$410.3 Million
Real Estate Assets	\$296.1 Million
Cash	\$93.2 Million
Securities	\$0.0 Million
Other	\$21.0 Million



Initial Offering Date: January 21, 2008
 Offering Close Date: March 15, 2012
 Current Price per Share: \$10.09
 Reinvestment Price per Share: Not Applicable
 Cumulative Capital Raised during Offering (including DRP)..... \$265.3 Million

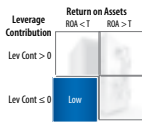
Historical Price



Cash to Total Assets Ratio: 22.7%
 Asset Type: Diversified
 Number of Properties: 13
 Square Feet / Units / Rooms / Acres: 432,478 Sq. Ft., 311 Rooms and 3,323 Units
 Percent Leased: Not Available
 Weighted Average Lease Term Remaining: Not Available
 LifeStage: Maturing
 Investment Style: Opportunistic
 Weighted Average Shares Outstanding: 26,011,000

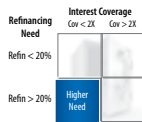
Performance Profiles

Operating Performance



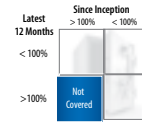
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and it has not paid distributions during the last 12 months.

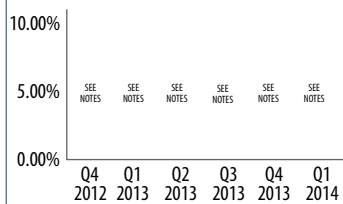
Summary

The REIT's 12-month return on assets was 0.61%, well below the yield on 10-Year Treasuries, and its leverage contribution was significantly negative, given the 51% debt ratio and 3.70% estimated average cost of debt. The REIT's interest coverage ratio is low at 1.2X, and 28.4% of the REIT's debt matures within two years with 38% at variable rates, indicating a potentially serious problem with refinancing and interest rate risk. The REIT has a cumulative ratio of cash distributions to MFFO of 202%, but no 12-month MFFO payout ratio because it did not pay cash distributions for the last five quarters.

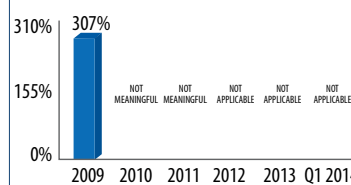
Contact Information

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 866-655-3600

Historical Distribution

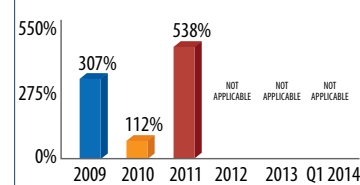


Historical FFO Payout Ratio



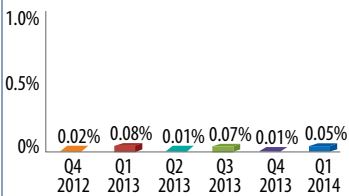
Ratio is not applicable, because REIT does not pay distributions.

Historical MFFO Payout Ratio

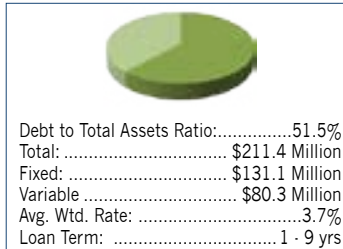


Ratio is not applicable, because REIT does not pay distributions.

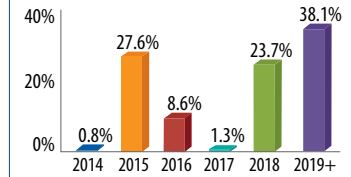
Redemptions



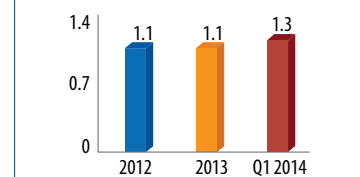
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company did not acquire or sell any properties.
- The Company did not pay any distributions in 1Q 2014. 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 Cash to Total Assets ratio increased to 22.7% as of 1Q 2014 compared to 17.3% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 51.5% as of 1Q 2014 compared to 52.3% as of 1Q 2013.
- Because the REIT did not pay distributions during this period, the FFO and MFFO Payout Ratios are not applicable.



Nontraded REIT Industry Review: First Quarter 2014

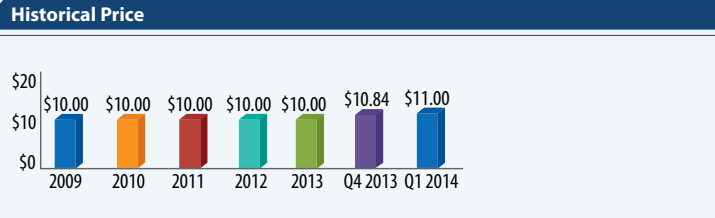
CNL Growth Properties, Inc.

Total Assets.....	\$342.1 Million
Real Estate Assets	\$273.5 Million
Cash	\$61.2 Million
Securities	\$0.0 Million
Other	\$7.5 Million



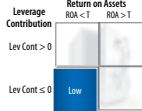
Cash to Total Assets Ratio:	17.9%
Asset Type:	Multifamily
Number of Properties:	14
Square Feet / Units / Rooms / Acres:	1,419 Units
Occupancy:	Not Available
Weighted Average Lease Term Remaining:	Not Available
LifeStage:	Maturing
Investment Style	Opportunistic
Weighted Average Shares Outstanding:	17,178,038

Initial Offering Date:	October 20, 2009
Offering Close Date:	April 11, 2014
Current Price per Share:	\$11.00
Reinvestment Price per Share:	Not Applicable
Cumulative Capital Raised during Offering (including DRP):	\$208.3 Million



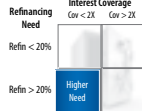
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout



Because the REIT has not paid cash distributions, this profile metric is not meaningful.

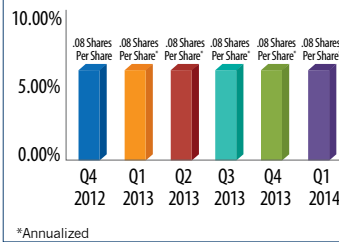
Summary

The REIT's 12-month return on assets of -.02% does not provide shareholders with a positive return, and it has a negative leverage contribution given the 40.3% debt ratio and 2.66% average cost of debt. The REIT's interest coverage ratio was not meaningful for the last four quarters because Adjusted EBITDA was negative \$232,000. Over 71% of the REIT's debt matures in the next two years, and 100% of its debt is at unhedged variable rates, indicating a serious need for refinancing and considerable interest rate risk, with the added problem of negative interest coverage. The REIT has not paid cash distributions to shareholders since inception, and has negative cumulative MFFO since inception in 2009 and negative MFFO for the last four quarters.

Contact Information

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

Historical Distribution



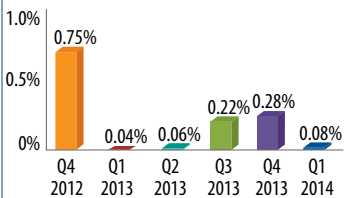
Historical FFO Payout Ratio

Not Applicable

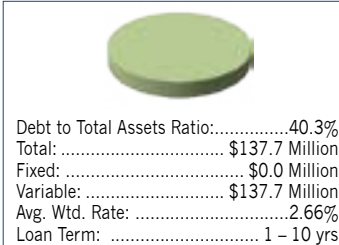
Historical MFFO Payout Ratio

Not Applicable

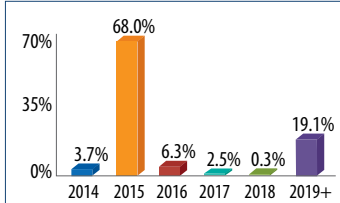
Redemptions



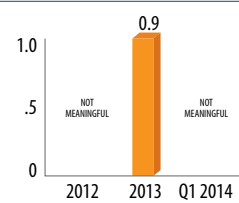
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company acquired 3 properties for \$20.2 million.
- On April 17, 2014, for the purpose of funding the balance of development, construction and other costs associated with the Aura at The Rim Project, the Aura at The Rim Joint Venture closed on a construction loan in the original principal amount of approximately \$27.7 million from Regions Bank. The Rim is a mixed-use development in northwest San Antonio, Texas on which it will develop, construct and operate a 308-unit Class A, urban style, multifamily residential community.
- The REIT's Cash to Total Assets ratio increased to 17.9% as of 1Q 2014 compared to 16.8% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 40.3% as of 1Q 2014 compared to 39.7% as of 1Q 2013.
- Because the Company did not pay cash distributions during the period, the FFO and MFFO payout ratios are not applicable.

Nontraded REIT Industry Review: First Quarter 2014



CNL Lifestyle Properties, Inc.

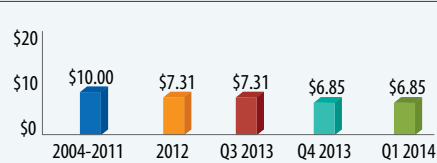
Total Assets.....	\$2,718.8 Million
Real Estate Assets	\$2,427.4 Million
Cash	\$86.5 Million
Securities	\$0.0 Million
Other	\$204.9 Million



Cash to Total Assets Ratio: 3.2%
 Asset Type: Diversified
 Number of Properties: 145
 Square Feet / Units / Rooms / Acres: Not Available
 Percent Leased: Not Available
 Weighted Average Lease Term Remaining: 13 years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 322,639,000

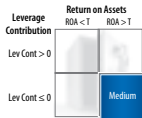
Initial Offering Date: April 16, 2004
 Offering Close Date: April 9, 2011
 Current Price per Share: \$6.85
 Reinvestment Price per Share: \$6.85
 Cumulative Capital Raised during Offering (including DRP)..... \$3,203.2 Million

Historical Price



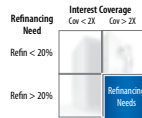
Performance Profiles

Operating Performance



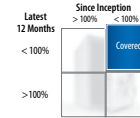
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

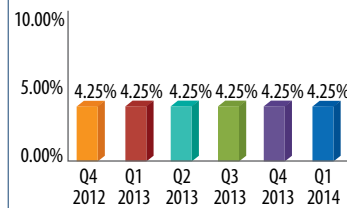
Summary

The REIT's return on assets for the last four quarters was 4.37%, well above the yield on 10-Year Treasuries, but it did not have a positive leverage contribution due to its 6.49% average cost of debt and 46% debt ratio. Over 22% of the REIT's debt matures within two years and 24% is at unhedged variable rates, indicating some refinancing concerns and interest rate risk. Its interest coverage ratio of 3.3X is relatively safe. Since inception the REIT has paid out 74% of estimated MFFO in cash distributions excluding DRP, and this was 66% for the last four quarters, implying a relatively safe cash distribution payout rate.

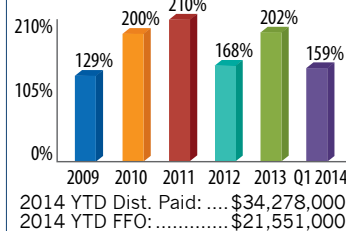
Contact Information

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

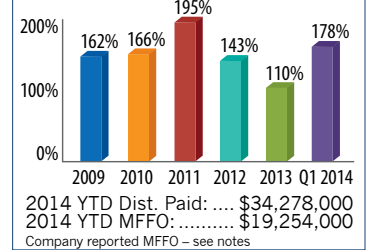
Historical Distribution



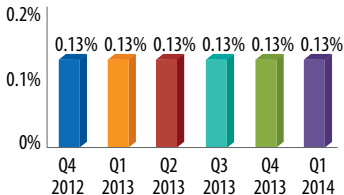
Historical FFO Payout Ratio



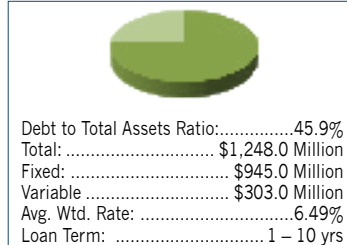
Historical MFFO Payout Ratio



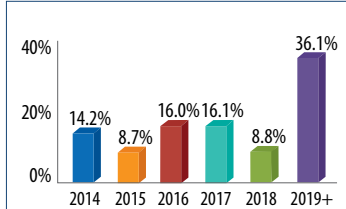
Redemptions



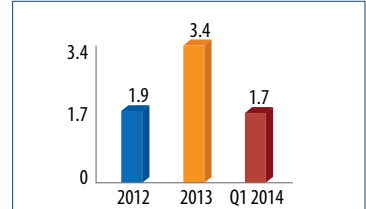
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- Current Distribution is based on \$10 share price.
- During 1Q 2014 the Company acquired one property for \$15.3 million.
- First quarter 2014 total revenues increased \$8 million or 8.9 percent as compared to the first quarter of 2013.
- In March 2014, the Company engaged Jefferies LLC, a leading global investment banking and advisory firm, to assist in actively evaluating various strategic opportunities including the sale of the REIT or its assets, potential merger opportunities, or the listing of its common stock.
- On May 2, 2014, the Company filed a registration statement with the SEC for the purpose of registering an additional 20,000,000 shares of the Company's common stock to be offered for sale pursuant to the Company's Distribution Reinvestment Plan ("DRP"). The

- current purchase price under the Company's DRP is \$6.85 per share, which is equal to the Company's estimated net asset value ("NAV") per share as of December 31, 2013.
- The weighted average lease term remaining shown above is for triple-net properties only.
- The REIT's Cash to Total Assets ratio decreased to 3.2% as of 1Q 2014 compared to 3.6% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 45.9% as of 1Q 2014 compared to 39.5% as of 1Q 2013.
- The Company does not use Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA"). The MFFO figures above are Blue Vault Partners estimates.



Nontraded REIT Industry Review: First Quarter 2014

Cole Corporate Income Trust, Inc.

Total Assets.....	\$2,484.8 Million
Real Estate Assets	\$2,424.4 Million
Cash	\$18.0 Million
Securities	\$0.0 Million
Other	\$42.4 Million



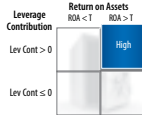
Cash to Total Assets Ratio: 0.7%
 Asset Type: Office & Industrial
 Number of Properties: 82
 Square Feet / Units / Rooms / Acres: 16 Million Sq. Ft.
 Percent Leased: 100%
 Weighted Average Lease Term Remaining: 11.8 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 194,185,622

Initial Offering Date: February 10, 2011
 Offering Close Date: November 21, 2013
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during Offering (including DRP)..... \$1,923.5 Million



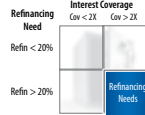
Performance Profiles

Operating Performance



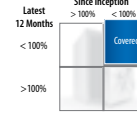
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

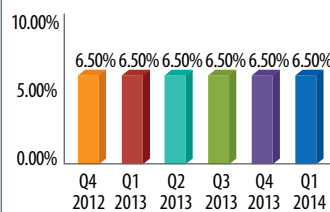
Summary

The REIT's return on assets for the last four quarters was 4.68%, well above the yield on 10-year Treasuries of 1.87%, and it had a positive leverage contribution due to its 2.93% average cost of debt and 32.1% debt ratio. None of the REIT's debt matures within two years but 30% is at unhedged variable rates, indicating minimal refinancing concerns but some interest rate risk. Its interest coverage ratio for the last four quarters at 5.2X is very safe. Since inception the REIT has paid out 45% of estimated MFFO in cash distributions excluding DRP, and this rate was 43% for the last four quarters, a safe and sustainable cash distribution payout rate.

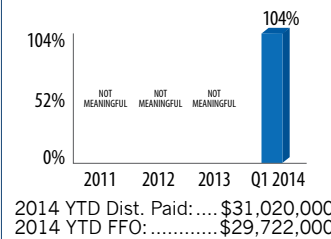
Contact Information

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

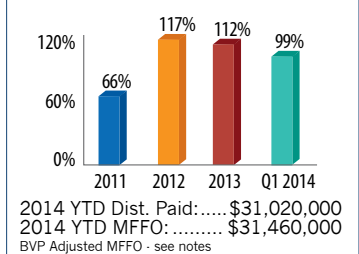
Historical Distribution



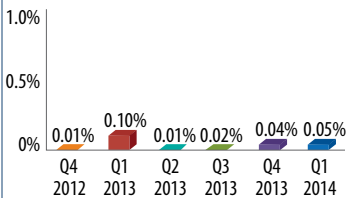
Historical FFO Payout Ratio



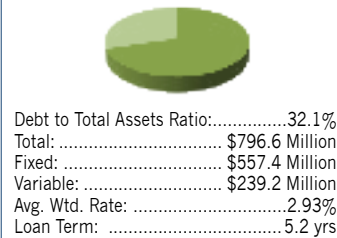
Historical MFFO Payout Ratio



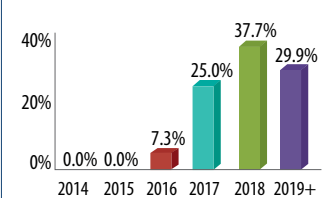
Redemptions



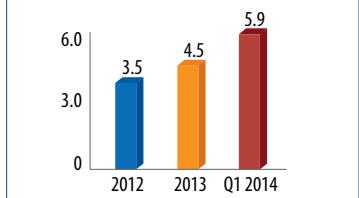
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company acquired 5 properties for \$97.2 million. These consisted of \$86.2 million of office properties and \$11.0 million of industrial properties, with a weighted average lease term of 10.2 years.
- The portfolio is geographically diversified across 29 states with the largest concentration by rental revenue in Texas (22.8%), New Jersey (10.3%) and California (9.5%). The top ten states comprise 73% of total rental revenues. The property portfolio is 100% leased.
- The Company had \$401 million available borrowings on its Credit Facility as of March 31, 2014.
- Wells Fargo Securities, LLC, has been engaged to assist the Company in its review of potential strategic options following the closing of its initial public offering.
- The Company ceased offering shares of common stock on November 21, 2013 and will continue to issue shares of common stock under the DRIP Offering until such time as shares are listed on a national securities exchange or the DRIP Offering is otherwise terminated by our board of directors.
- The REIT's Cash to Total Assets ratio decreased to 0.7% as of 1Q 2014 compared to 4.4% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 32.1% as of 1Q 2014 compared to 35.5% as of 1Q 2013.
- The Company does not use Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA"). The MFFO figures above are estimated by Blue Vault Partners using adjustments data provided by the Company.

Nontraded REIT Industry Review: First Quarter 2014



Cole Credit Property Trust IV, Inc.

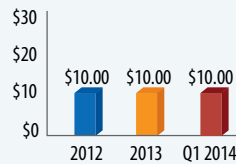
Total Assets.....	\$3,343.2 Million
Real Estate Assets	\$2,473.9 Million
Cash	\$823.7 Million
Securities	\$0.0 Million
Other	\$45.6 Million



Cash to Total Assets Ratio:	24.6%
Asset Type:	Retail
Number of Properties:	405
Square Feet / Units / Rooms / Acres:	12.7 Million Sq. Ft.
Percent Leased:	99.0%
Weighted Average Lease Term Remaining:	12.1 Years
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	263,167,261

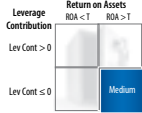
Initial Offering Date:	January 26, 2012
Offering Close Date:	February 25, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50
Cumulative Capital Raised during Offering (including DRP):	\$2,964.3 Million

Historical Price



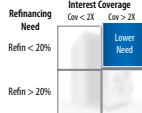
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

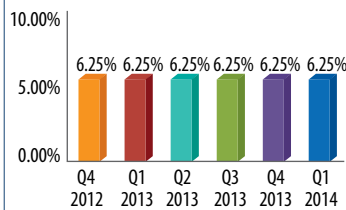
Summary

The REIT's return on assets for the last four quarters was 3.23%, well above the yield on 10-Year Treasuries of 1.87%, but it had a negative leverage contribution due none is at unhedged variable rates, indicating minimal refinancing concerns. Its interest coverage ratio for the last four quarters at 3.6X is safe. Since inception the REIT has paid out 54% of MFFO in cash distributions excluding DRP, and this rate was 55% for the last four quarters, a safe and sustainable cash distribution payout rate.

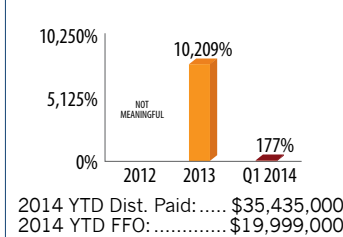
Contact Information

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

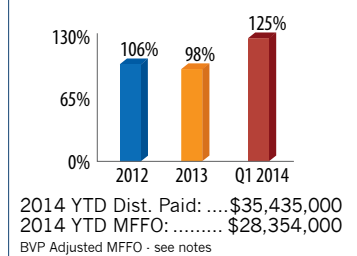
Historical Distribution



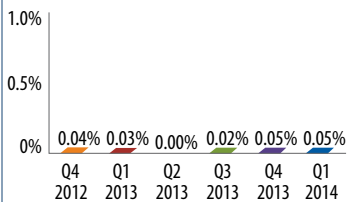
Historical FFO Payout Ratio



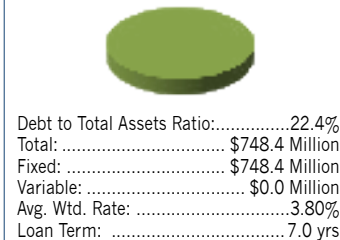
Historical MFFO Payout Ratio



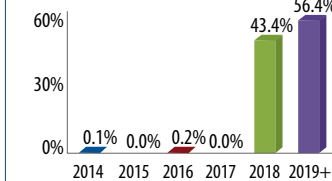
Redemptions



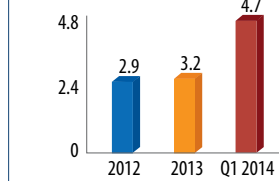
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of February 25, 2014, the Company no longer accepted subscription agreements in connection with the Offering because it had received subscription agreements that allowed it to reach the maximum primary offering amount.
- During 1Q 2014 the Company acquired 68 properties for a total purchase price of approximately \$280.5 million.
- The REIT's Cash to Total Assets ratio increased to 24.6% as of 1Q 2014 compared to 1.2% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 22.4% as of 1Q 2014 compared to 46.1% as of 1Q 2013.
- The Company hedged \$338.7 million of its variable rate debt as of March 31, 2014.
- The Company did not report MFFO for 1Q 2014 in the 10-Q. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on IPA Guidelines.
- The 2013 distributions were funded by net cash provided by operating activities of \$13.5 million, or 38%, and proceeds from the Offering of \$21.9 million, or 62%. The 2013 distributions were funded 38% from operating activities and 62% from the Offering.



Corporate Property Associates 17 – Global, Inc.

Total Assets.....	\$4,720.6 Million
Real Estate Assets	\$3,724.4 Million
Cash	\$287.5 Million
Securities	\$13.5 Million
Other	\$695.2 Million



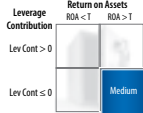
Initial Offering Date: November 2, 2007
 Offering Close Date: January 31, 2013
 Current Price per Share: \$9.50
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during Offering (including DRP)..... \$3,074.9 Million

Cash to Total Assets Ratio: 6.1%
 Asset Type: Diversified
 Number of Properties: 429
 Square Feet / Units / Rooms / Acres: 40 Million Sq. Ft.
 Percent Leased: 100%
 Weighted Average Lease Term Remaining: Not Available
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 319,740,857



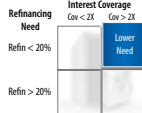
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

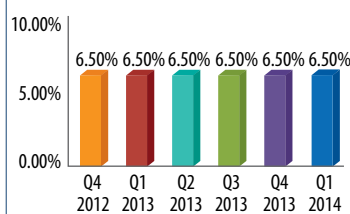
Summary

The REIT's return on assets over the last four quarters was 3.38%, above the yield on 10-Year Treasuries of 1.87%, but it had a negative leverage contribution due to its 4.90% average cost of debt and 41.2% debt ratio. Only 5.2% of the REIT's debt matures within two years and only 8.1% is at unhedged variable rates, indicating few refinancing concerns and low interest rate risk. Its trailing 12-month interest coverage ratio of 2.9X is relatively safe and has been stable. Since inception the REIT has paid out 62% of estimated MFFO in cash distributions, excluding DRP, and this rate rose to 66% in the last 12 months, a sustainable level of cash payout.

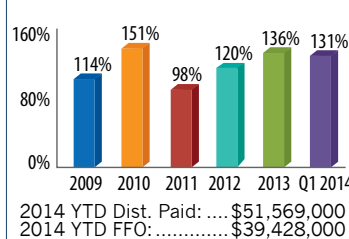
Contact Information

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

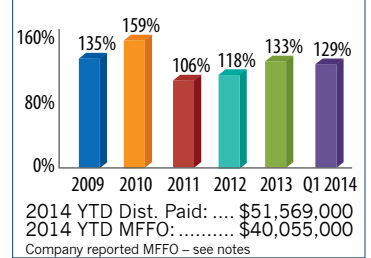
Historical Distribution



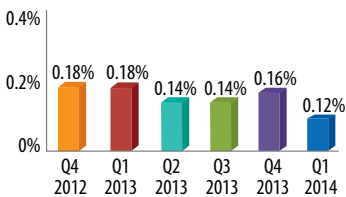
Historical FFO Payout Ratio



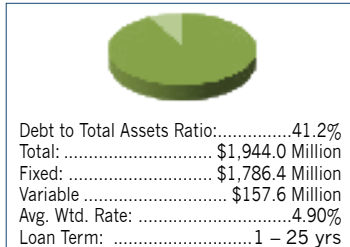
Historical MFFO Payout Ratio



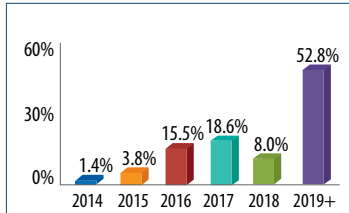
Redemptions



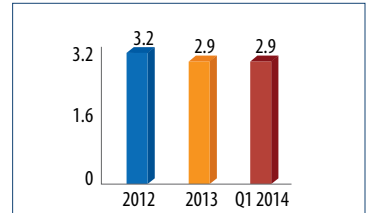
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company acquired one property for approximately \$19 million.
- The advisor calculates the NAV annually as of year-end and the advisor had determined that the NAV as of December 31, 2013 was \$9.50. The advisor generally calculates the estimated NAV by relying in part on an estimate of the fair market value of the real estate provided by a third party, adjusted to give effect to the estimated fair value of mortgage loans encumbering the assets (also provided by a third party) as well as other adjustments. The NAV is based on a number of variables, including individual tenant credits, lease terms, lending credit spreads, foreign currency exchange rates and tenant defaults, among others
- The REIT's Cash to Total Assets ratio decreased to 6.1% as of 1Q 2014 compared to 15.5% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 41.2% as of 1Q 2014 compared to 38.2% as of 1Q 2013.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$439.7 million of its variable rate debt.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the three months ended March 31, 2014, the Company declared distributions to stockholders totaling \$52.0 million, which were comprised of cash distributions of \$27.0 million and \$25.0 million of distributions reinvested by stockholders through the DRIP. The Company funded 90% of these distributions from Net cash provided by operating activities, with the remainder being funded from proceeds of the follow-on offering.

Nontraded REIT Industry Review: First Quarter 2014



Global Income Trust, Inc.

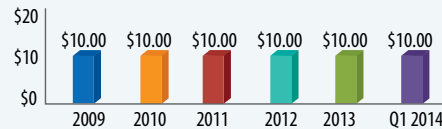
Total Assets.....	\$121.0 Million
Real Estate Assets	\$87.7 Million
Cash	\$9.4 Million
Securities	\$0.0 Million
Other	\$23.9 Million



Cash to Total Assets Ratio:	7.8%
Asset Type:	Diversified
Number of Properties:	9
Square Feet / Units / Rooms / Acres:	1.3 Million Sq. Ft.
Percent Leased:	99.8%
Weighted Average Lease Term Remaining:	6.4 Years
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	8,257,410

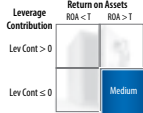
Initial Offering Date:	April 23, 2010
Offering Close Date:	April 23, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	Not Applicable
Cumulative Capital Raised during Offering (including DRP):	\$83.7 Million

Historical Price



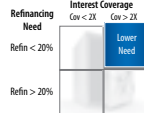
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

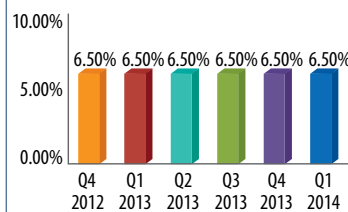
Summary

The REIT's return on assets for the last four quarters was 3.37%, well above the yield on 10-Year Treasuries of 1.87%, but it had a negative leverage contribution due to its 5.22% average cost of debt and 59.6% debt ratio. Only 3.4% of the REIT's debt matures within two years and none is at unhedged variable rates, indicating no refinancing need and minimal interest rate risk. Its interest coverage ratio for the last four quarters at 2.2X is just above the 2.0X benchmark. Since inception the REIT has paid out 159% of MFFO in cash distributions excluding DRP proceeds, and this rate was still above 100% at 122% for the last four quarters, which is not a sustainable cash distribution payout rate.

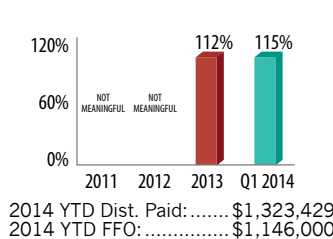
Contact Information

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

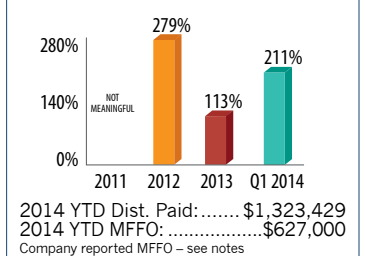
Historical Distribution



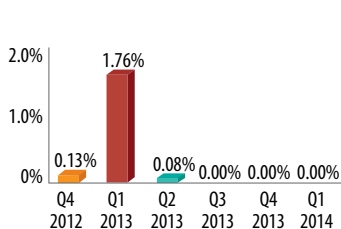
Historical FFO Payout Ratio



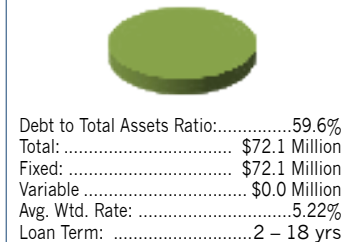
Historical MFFO Payout Ratio



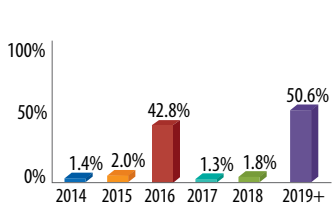
Redemptions



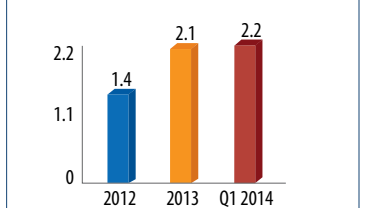
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company did not acquire or sell any properties.
- During the three months ended March 31, 2014, the Company executed a lease amendment with the tenant at its Jacksonville Distribution Center, which included, among other items, an extension of the lease term from February 28, 2018 to November 30, 2024, with two five-year renewal options.
- For the three months ended March 31, 2013, approximately \$0.3 million in asset management fees and approximately \$0.2 million in operating-related personnel expenses were deferred and subordinated, and therefore the Company determined that approximately 0.04 million shares of Restricted Stock related to the three months ended March 31, 2014 were issuable to the Advisor and will be issued by May 15, 2014.
- The REIT's Cash to Total Assets ratio increased to 7.8% as of 1Q 2014 compared to 5.1% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased slightly to 59.6% as of 1Q 2014 compared to 59.0% as of 1Q 2013.
- As a result of the termination of the DRP and the close of the Offering in April 2013, the board of directors suspended the stock redemption plan effective April 10, 2013, and the REIT is no longer accepting redemption requests.
- The Company paid \$1,323,429 in cash distributions in 1Q 2014. Net cash provided by operating activities was \$82,503 and there were no proceeds from the DRP. Therefore, approximately 94% of distributions declared for the three months ended March 31, 2014 were considered to be funded by Offering proceeds.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").



Nontraded REIT Industry Review: First Quarter 2014

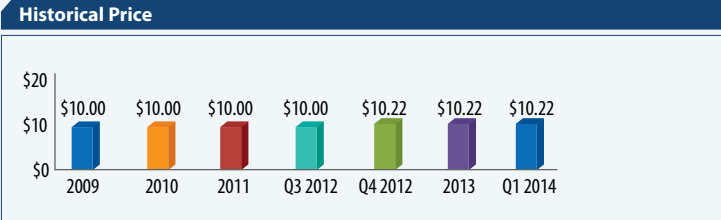
Griffin-American Healthcare REIT II, Inc.

Total Assets.....	\$3,009.8 Million
Real Estate Assets.....	\$2,634.5 Million
Cash.....	\$28.3 Million
Securities.....	\$0.0 Million
Other.....	\$346.9 Million



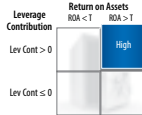
Initial Offering Date: August 24, 2009
 Offering Close Date: October 30, 2013
 Current Price per Share: \$10.22
 Reinvestment Price per Share: \$9.71
 Cumulative Capital Raised during Offering (including DRP)..... \$2,838.3 Million

Cash to Total Assets Ratio: 0.9%
 Asset Type: Medical Office / Healthcare Related
 Number of Properties: 286
 Square Feet / Units / Rooms / Acres: 11.11 Million Sq. Ft.
 Percent Leased: 95.6%
 Weighted Average Lease Term Remaining: 9.4 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 291,633,921



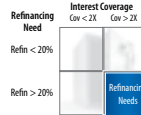
Performance Profiles

Operating Performance



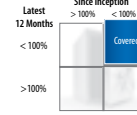
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

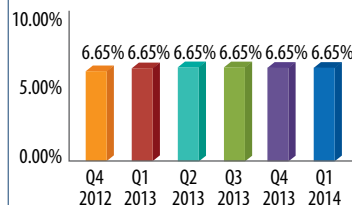
Summary

The REIT's return on assets for the last four quarters was 5.33%, well above the yield on 10-Year Treasuries of 1.87%, and it had a small positive leverage contribution due to its 4.04% average cost of debt and 16.1% debt ratio. About 18% of the REIT's debt matures within two years and 36% is at unhedged variable rates, indicating some refinancing need and interest rate risk. Its interest coverage ratio for the last four quarters at 7.8X is well above the 2.0X benchmark due to its low debt utilization. Since inception the REIT has paid out only 51% of MFFO in cash distributions, excluding DRP and this rate was 53% for the last four quarters, a very sustainable cash distribution payout rate.

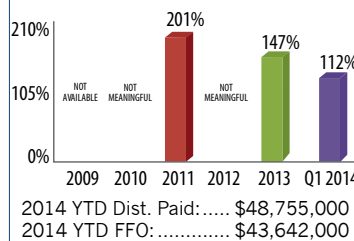
Contact Information

www.HealthcareREIT2.com
Griffin-American Healthcare REIT II, Inc.
 4000 MacArthur Boulevard
 West Tower, Suite 200
 Newport Beach, CA 92660
 866-606-5901

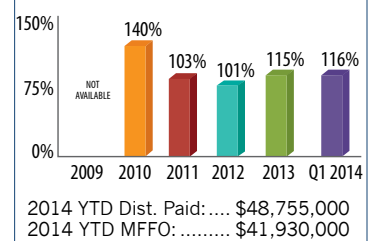
Historical Distribution



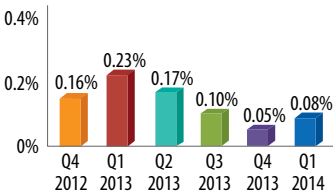
Historical FFO Payout Ratio



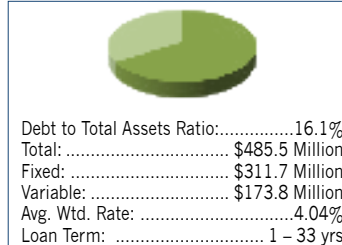
Historical MFFO Payout Ratio



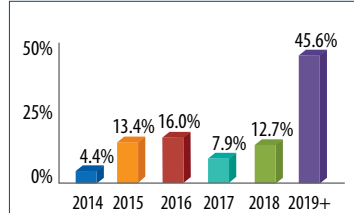
Redemptions



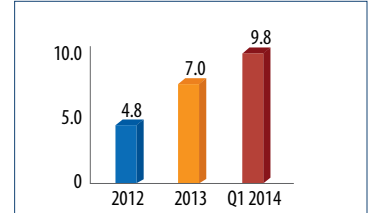
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On October 30, 2013, the REIT terminated its follow-on offering.
- During 4Q 2013, the board of directors established a special committee comprised of the three independent directors to consider and evaluate, in conjunction with its financial and legal advisors, the company's strategic alternatives to maximize shareholder value. In connection with the special committee's evaluation, the Company's distribution reinvestment plan is being suspended effective with distributions declared for the month of April 2014, which are payable in May 2014. The share repurchase plan is also being suspended and no repurchase requests submitted by stockholders with respect to the second quarter of 2014 will be fulfilled.
- During 1Q 2014 the Company acquired four properties for a total purchase price of approximately \$104.7 million.
- The REIT's Cash to Total Assets ratio decreased to 0.9% as of 1Q 2014 compared to 1.2% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 16.1% as of 1Q 2014 compared to 21.7% as of 1Q 2013.
- The Company hedged \$15.9 million of its variable rate debt.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Distributions paid during the three months ended March 31, 2013 totaled \$48.76 million and were funded 89.5% from FFO and 10.5% from proceeds from borrowings.



Nontraded REIT Industry Review: First Quarter 2014

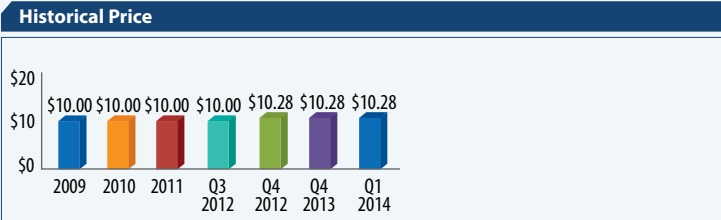
Griffin Capital Essential Asset REIT, Inc.

Total Assets.....	\$1,687.1 Million
Real Estate Assets	\$1,338.3 Million
Cash	\$235 Million
Securities	\$0.0 Million
Other	\$113.8 Million



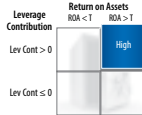
Initial Offering Date: November 6, 2009
 Offering Close Date: April 30, 2014
 Current Price per Share: \$10.28
 Reinvestment Price per Share: \$9.77
 Cumulative Capital Raised during Offering (including DRP)..... \$1,002.1 Million

Cash to Total Assets Ratio: 13.9%
 Asset Type: Diversified
 Number of Properties: 46
 Square Feet / Units / Rooms / Acres: 10,993,620 Sq. Ft.
 Percent Leased: 90.0%
 Weighted Average Lease Term Remaining: 7.9 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 69,131,944



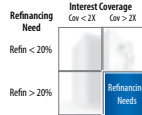
Performance Profiles

Operating Performance



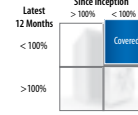
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

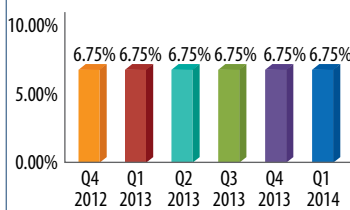
Summary

The REIT's return on assets for the last four quarters was 3.83%, well above the yield on 10-Year Treasuries of 1.87%, and it had a positive leverage contribution due to its 3.7% average cost of debt and 30.1% debt ratio. Only 0.5% of the REIT's debt matures within two years but 44.8% is at unhedged variable rates, indicating no refinancing need but substantial interest rate risk. Its interest coverage ratio for the last four quarters at 4.0X is well above the 2.0X benchmark. Since inception the REIT has paid out only 34% of MFFO in cash distributions (excluding DRP), and this rate was 31% for the last four quarters, a very sustainable cash distribution payout rate.

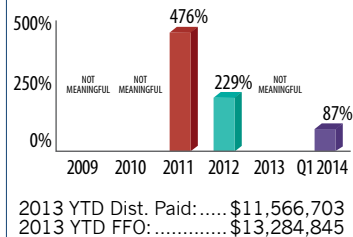
Contact Information

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

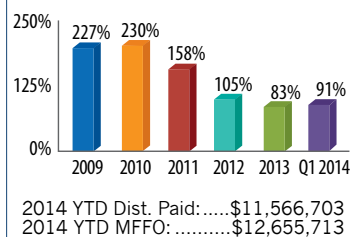
Historical Distribution



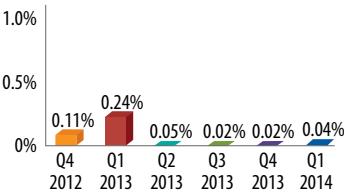
Historical FFO Payout Ratio



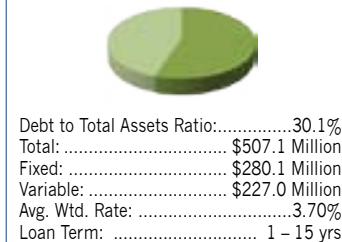
Historical MFFO Payout Ratio



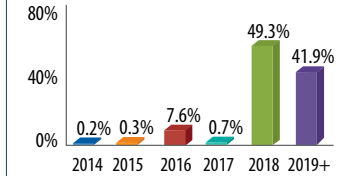
Redemptions



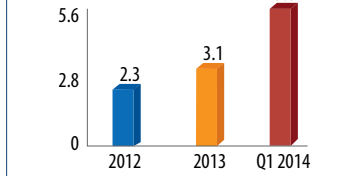
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On April 22, 2014, the Company announced that it was no longer accepting subscriptions in the Follow-On Offering, as the maximum offering amount was expected to be reached, following the transfer agent's reconciliation of pending subscriptions. As of May 9, 2014, the Company had sold approximately 107.1 million shares of the Company's common stock for gross proceeds of approximately \$1.1 billion in such Follow-On offering.
- During 1Q 2014 the Company acquired four properties for a total purchase price of approximately \$224.5 million.
- The REIT's Cash to Total Assets ratio decreased to 13.9% as of 1Q 2014 compared to 7.1% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 30.1% as of 1Q 2014 compared to 55.2% as of 1Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The Company has funded distributions with operating cash flow from its properties and offering proceeds raised in the Public Offering.

Nontraded REIT Industry Review: First Quarter 2014



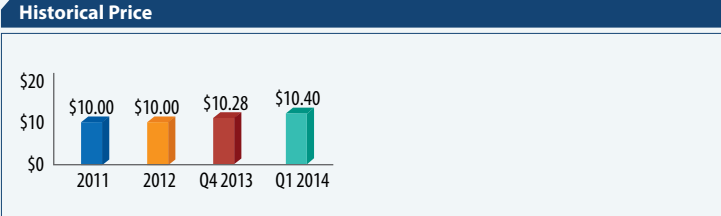
Hines Global REIT, Inc.

Total Assets.....	\$4,428.6 Million
Real Estate Assets	\$3,174.7 Million
Cash	\$154.9 Million
Securities	\$0.0 Million
Other	\$1,098.9 Million



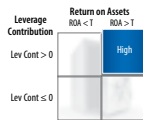
Initial Offering Date: August 5, 2009
 Offering Close Date: April 11, 2014
 Current Price per Share: \$10.40
 Reinvestment Price per Share: \$9.88
 Cumulative Capital Raised during Offering (including DRP)..... \$2,694.8 Million

Cash to Total Assets Ratio: 3.5%
 Asset Type: Office, Mixed-Use, Industrial & Retail
 Number of Properties:..... 40
 Square Feet / Units / Rooms / Acres:..... 13,533,420 Sq. Ft.
 Percent Leased: 95.0%
 Weighted Average Lease Term Remaining:..... Not Applicable
 LifeStage:..... Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 246,271,000



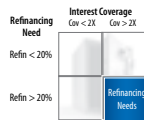
Performance Profiles

Operating Performance



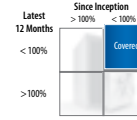
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

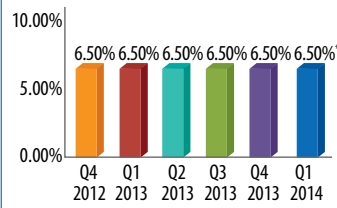
Summary

The REIT's return on assets for the last four quarters was 3.96%, well above the yield on 10-Year Treasuries of 1.87%, and it had a positive leverage contribution due to its 3.30% average cost of debt and 51.7% debt ratio. A significant 21% of the REIT's debt matures within two years and 64% is at unhedged variable rates, indicating a potential refinancing need and substantial interest rate risk. Its interest coverage ratio for the last four quarters at 2.8X is above the 2.0X benchmark. Since inception the REIT has paid out only 53% of MFFO in cash distributions, excluding DRP, and this rate was 45% for the last four quarters, a very sustainable cash distribution payout rate.

Contact Information

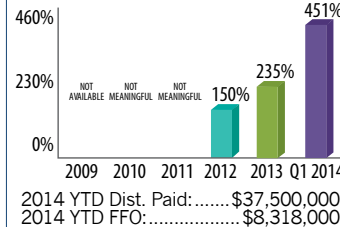
www.HinesSecurities.com
Hines Global REIT
c/o DST Systems, Inc.
P.O. Box 219010
Kansas City, MO 64121-9010
888-220-6121

Historical Distribution



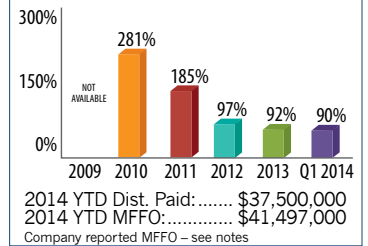
*Based on \$10 Initial offering price.

Historical FFO Payout Ratio



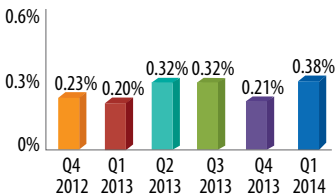
2014 YTD Dist. Paid: \$37,500,000
 2014 YTD FFO: \$8,318,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$37,500,000
 2014 YTD MFFO: \$41,497,000
 Company reported MFFO - see notes

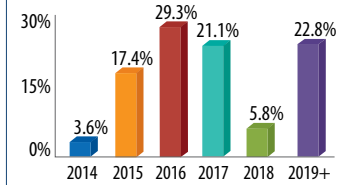
Redemptions



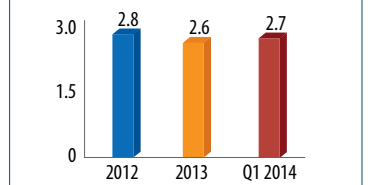
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company acquired 2 properties for \$548.0 million.
- The board of directors established a new offering price of \$10.40 per share for primary shares in the Second Offering and an estimated NAV per share of \$8.90 effective March 4, 2014. These amounts represent an increase from the previous offering price of \$10.28 per share and estimated NAV of \$8.78, which were established in February 2013. The increases in these per share amounts were largely due to a 4.7% increase in the aggregate appraised value of real estate property investments.
- Subsequent to March 31, 2014, a tenant in the Poland Logistics Portfolio moved out, dropping the occupancy to 75% which could result in establishment of additional reserves under a loan agreement for the loan secured by that portfolio.
- In April 2014, the Company entered into a contract to acquire Simon Hegele Logistics, a single-tenant logistics building located in Forchheim, Germany that consists of 370,000 square feet and is 100% leased to Simon Hegele Forchheim, for a contract purchase price of approximately \$83.7 million. The acquisition includes a 240,000 square foot expansion that is currently under construction and expected to be completed by November 2014.
- The REIT's Cash to Total Assets ratio increased to 3.5% as of 1Q 2014 compared to 2.6% as of 1Q 2013
- The REIT's Debt to Total Assets ratio increased slightly to 51.7% as of 1Q 2014 compared to 50.6% as of 1Q 2013.
- The Company has hedged \$334.6 million of its variable rate debt as of March 31, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The Company funded 52% of total distributions for the three months ended March 31, 2014 with cash flows from financing activities, including proceeds from the public offerings, equity capital contributions from noncontrolling interests and proceeds from debt financings. Cash flows from operating activities funded 48% of distributions declared in 1Q 2014.



Nontraded REIT Industry Review: First Quarter 2014

Hines Real Estate Investment Trust, Inc.

Total Assets.....	\$2,625.8 Million
Real Estate Assets	\$2,053.0 Million
Cash	\$82.3 Million
Securities	\$0.0 Million
Other	\$490.4 Million



Cash to Total Assets Ratio:	3.1%
Asset Type:	Office
Number of Properties:	39
Square Feet / Units / Rooms / Acres:	19,788,861 Sq. Ft.
Percent Leased:	85%
Weighted Average Lease Term Remaining:	Not Available
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	227,765,000

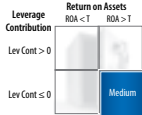
Initial Offering Date:	June 18, 2004
Offering Close Date:	December 31, 2009
Current Price per Share:	\$6.40
Reinvestment Price per Share:	\$6.40
Cumulative Capital Raised during Offering (including DRP):	\$2,562.1 Million

Historical Price



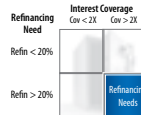
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

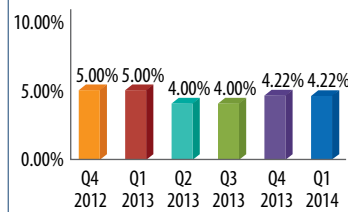
Summary

The REIT's return on assets for the last four quarters was 2.32%, not much above the yield on 10-Year Treasuries of 1.87%, and it had a negative leverage contribution due to its 4.00% average cost of debt and 45.2% debt ratio. With 34.5% of the REIT's debt maturing within two years and 45% at unhedged variable rates, there are significant refinancing requirements and interest rate risk in the short term. Its interest coverage ratio for the last four quarters at 4.8X was well above the 2.0X benchmark. Since inception the REIT has paid out 125% of estimated MFFO in cash distributions (excluding DRP), including the special distribution in 2013, but this rate was an estimated 82% for the last four quarters when the special distribution is excluded.

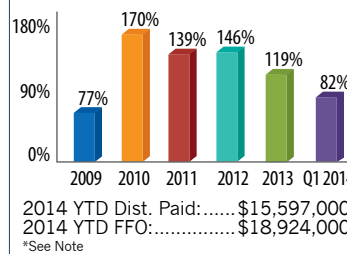
Contact Information

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

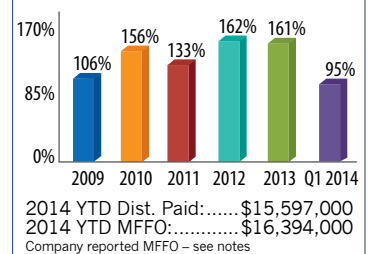
Historical Distribution



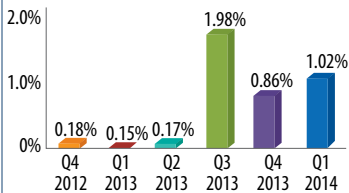
Historical FFO Payout Ratio



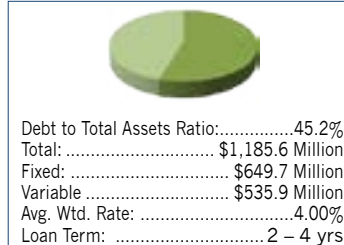
Historical MFFO Payout Ratio



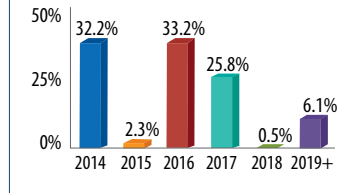
Redemptions



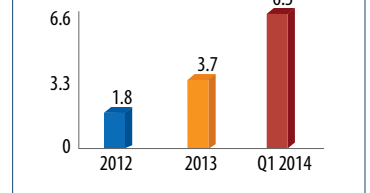
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company acquired one property, the Howard Hughes Center, for \$510.7 million. In March 2014, the Company sold a building in its Minneapolis Office/Flex Portfolio for a contract sales price of \$8.1 million.
- As of March 31, 2014, the Company owned direct and indirect investments in 39 properties. These properties consisted of 30 U.S. office properties, one industrial property in Dallas, Texas and a portfolio of eight grocery-anchored shopping centers located in four states primarily in the southeastern United States.
- In January 2014, the Company dissolved its joint venture with Weingarten Realty Investors, through which the Company and Weingarten held a portfolio of 12 grocery-anchored shopping centers. As a result of the dissolution of the joint venture, eight of the properties were distributed to the Company and the remaining four properties were distributed to Weingarten and an additional \$0.4 million in cash was paid to the Company by Weingarten.
- In May 2014, the Company sold the remaining buildings in the Minneapolis Office/Flex Portfolio. The Minneapolis Office/Flex Portfolio is a portfolio of nine office/flex buildings located in the southwest and midway submarkets of Minneapolis, Minnesota. The contract sales price of the entire portfolio, including the building sold in March 2014, which the Company acquired in September 2007 for a net contract purchase price of \$87.0 million, was \$75.5 million.
- The REIT's Cash to Total Assets ratio decreased to 3.1% as of 1Q 2014 compared to 11.5% as of 1Q 2013
- The REIT's Debt to Total Assets ratio increased to 45.2% as of 1Q 2014 compared to 43.1% as of 1Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the three months ended March 31, 2014, the Company funded cash distributions with cash flows from operating activities (100%). Cash distributions of \$15.165 million declared in 1Q 2014 included \$5.613 million reinvested via the DRP.



Nontraded REIT Industry Review: First Quarter 2014

Industrial Income Trust, Inc.

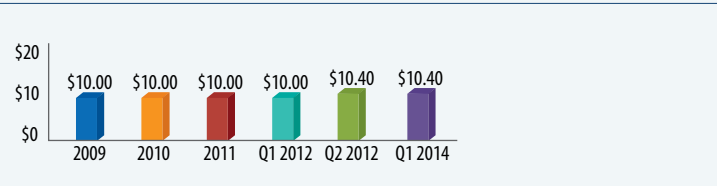
Total Assets.....	\$3,615.5 Million
Real Estate Assets	\$3,272.0 Million
Cash	\$15.8 Million
Securities	\$0.0 Million
Other	\$327.7 Million



Cash to Total Assets Ratio:	0.4%
Asset Type:	Industrial
Number of Properties:	297
Square Feet / Units / Rooms / Acres:	57.6 Million Sq. Ft.
Percent Leased:	94.0%
Weighted Average Lease Term Remaining:	5.2 Years
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	208,135,000

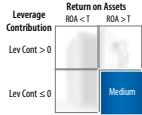
Initial Offering Date:	December 18, 2009
Offering Close Date:	July 18, 2013
Current Price per Share:	\$10.40
Reinvestment Price per Share:	\$9.88
Cumulative Capital Raised during Offering (including DRP):	\$2,094.8 Million

Historical Price



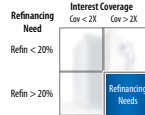
Performance Profiles

Operating Performance



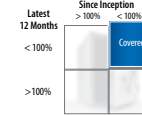
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

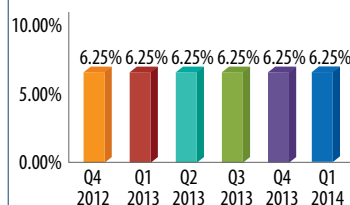
Summary

The REIT's return on assets for the last four quarters was 3.24%, above the yield on 10-Year Treasuries of 1.87%, and it had a slightly negative leverage contribution due to its 3.35% average cost of debt and 53% debt ratio. Roughly 14% of the REIT's debt matures within two years and 31% is at unhedged variable rates, indicating little refinancing need but significant interest rate risk. Its interest coverage ratio for the last four quarters at 3.4X was well above the 2.0X benchmark. Since inception the REIT has paid out 57% of MFFO in cash distributions, and this rate was 55% for the last four quarters, a very sustainable cash payout rate.

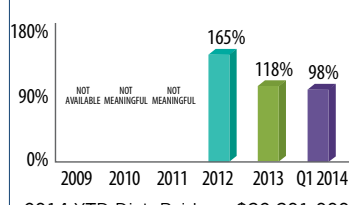
Contact Information

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

Historical Distribution

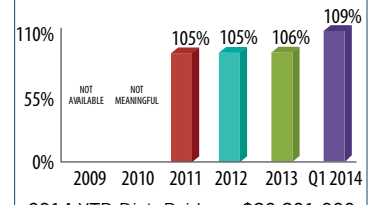


Historical FFO Payout Ratio



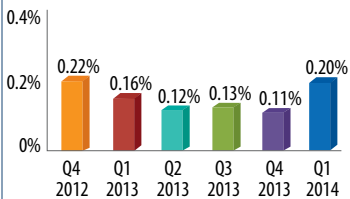
2014 YTD Dist. Paid: \$32,301,000
 2014 YTD FFO: \$32,810,000

Historical MFFO Payout Ratio

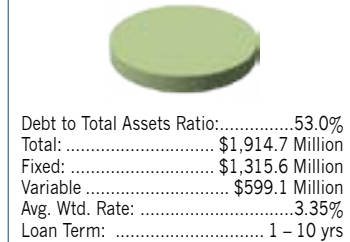


2014 YTD Dist. Paid: \$32,301,000
 2014 YTD MFFO: \$29,759,000
 Company reported MFFO - See notes

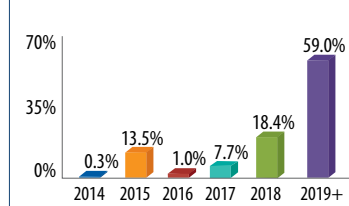
Redemptions



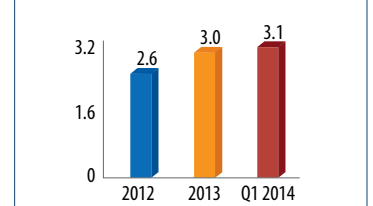
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company acquired one property for a purchase price of approximately \$18.7 million.
- The Real Estate Assets total above includes \$100.4 million of net real estate investment related to assets held for sale. The held for sale properties included 20 buildings that were sold in April, 2014, consisting of one in Atlanta, five in Dallas, 13 in Portland and one in the Tampa markets respectively.
- The REIT's Cash to Total Assets ratio decreased to 0.4% as of 1Q 2014 compared to 1.4% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 53% as of 1Q 2014 compared to 47.9% as of 1Q 2013.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$407.5 million of its variable rate debt as of March 31, 2014.
- Total rental revenues increased significantly for the quarter ended March 31, 2014 as compared to the same period in 2013, primarily due to the increase in non-same store rental revenues, which was attributable to the growth in the portfolio.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the quarter ended March 31, 2014, 50% of total distributions were paid from cash flows from operating activities, as determined on a GAAP basis, and 50% of the total distributions were funded from sources other than cash flows from operating activities, specifically with proceeds from the issuance of shares under the distribution reinvestment plan, or DRIP shares.



Inland American Real Estate Trust, Inc.

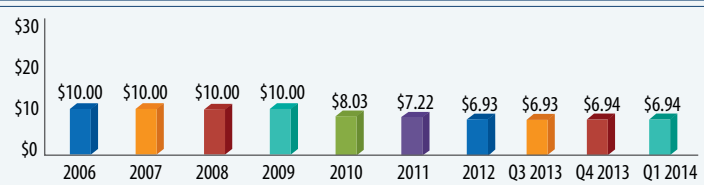
Total Assets	\$9,114.8 Million
Real Estate Assets	\$7,777.0 Million
Cash	\$552.6 Million
Securities	\$253.0 Million
Other	\$532.2 Million



Initial Offering Date:	August 31, 2005
Offering Close Date:	April 6, 2009
Current Price per Share:	\$6.94
Reinvestment Price per Share:	\$6.94
Cumulative Capital Raised during Offering (including DRP):	\$8,325.0 Million

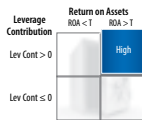
Cash to Total Assets Ratio:	6.1%
Asset Type:	Diversified
Number of Properties:	272
Square Feet / Units / Rooms / Acres:	25.0 Million Sq. Ft.; 20,093 Rooms; 8,286 Beds
Percent Leased (Retail Only):	91%
Weighted Average Lease Term Remaining:	4.97 Years
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	912,594,434

Historical Price



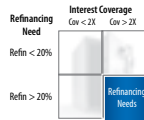
Performance Profiles

Operating Performance



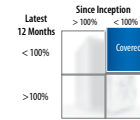
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

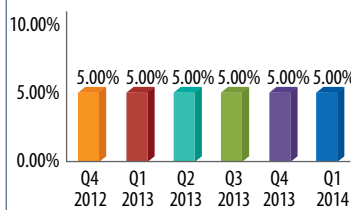
Summary

The REIT's return on assets for the last four quarters was 6.09%, well above the yield on 10-Year Treasuries of 1.87%, providing a significant additional return. It had a positive leverage contribution due to its 4.88% estimated average cost of debt and 48.2% debt ratio. However, about 20% of the REIT's debt matures within two years and 29% is at unhedged variable rates, indicating both significant refinancing need and potential interest rate risk. Its interest coverage ratio for the last four quarters at 2.9X was above the 2.0X benchmark. Since inception the REIT has paid out 64% of MFFO in cash distributions excluding DRP, and this rate was 56% for the last four quarters, reflecting a sustainable and relatively stable cash payout rate over the last five years.

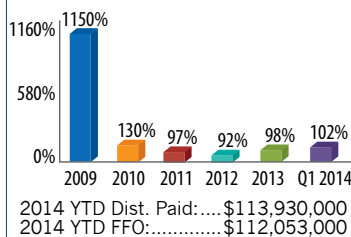
Contact Information

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

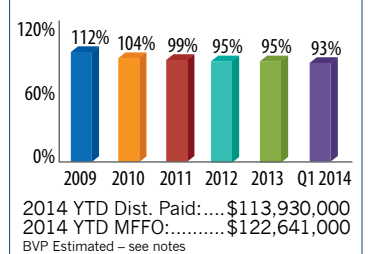
Historical Distribution



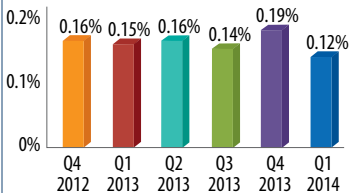
Historical FFO Payout Ratio



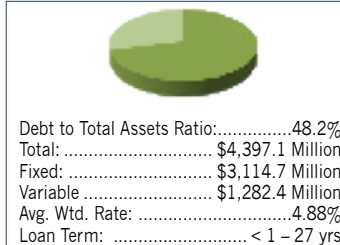
Historical MFFO Payout Ratio



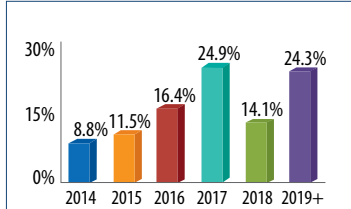
Redemptions



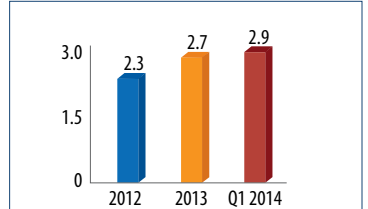
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On March 12, 2014, the REIT entered into a series of agreements and amendments to existing agreements with affiliates of The Inland Group, Inc. to begin the process of becoming entirely self-managed. It did not pay an internalization fee or self-management fee to the Inland Group in connection with the Self-Management Transactions. As of March 12, 2014, functions previously carried out by its business manager and certain functions performed by the property manager, such as property-level accounting, lease administration, leasing, marketing and construction functions, were successfully transitioned to the Company. The remaining property management functions are on track to transition by the end of 2014. Employees of the business manager, including the executive team that were previously employed by the business manager on behalf of the company have now become employees of the Company, and will continue to lead the company. The Company has hired certain of the property manager's employees or is expected to hire them by the end of 2014.
- During 1Q 2014 the Company acquired three properties for a total purchase price of approximately \$209.2 million. The Company sold 223 properties for a total of \$1,112.3 million.
- The REIT's Cash to Total Assets ratio increased to 6.1% as of 1Q 2014 compared to 1.9% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 48.2% as of 1Q 2014 compared to 56.1% as of 1Q 2013.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$106.8 million of its variable rate debt as of March 31, 2014.
- The Company does not use Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA"). The MFFO figures above are Blue Vault Partners estimates.
- For the three months ended March 31, 2014, the Company declared distributions of \$114.2 million. These cash distributions were covered by \$61.7 million from cash flow from operations, \$15.6 million provided by distributions from unconsolidated entities, as well as \$126.9 million from gains on sales of properties, for an excess of \$90.1 million.

Nontraded REIT Industry Review: First Quarter 2014



Inland Diversified Real Estate Trust, Inc.

Total Assets.....	\$2,140.5 Million
Real Estate Assets	\$1,750.5 Million
Cash	\$63.1 Million
Securities	\$35.6 Million
Other	\$291.3 Million



Initial Offering Date: August 24, 2009
 Offering Close Date: August 23, 2012
 Current Price per Share: \$10.70
 Reinvestment Price per Share: Suspended
 Cumulative Capital Raised during Offering (including DRP).....\$1,139.5 Million

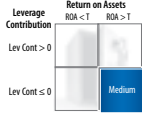
Cash to Total Assets Ratio: 2.9%
 Asset Type: Diversified
 Number of Properties: 89
 Square Feet / Units / Rooms / Acres: ... 11.5 Million Sq. Ft. & 444 Units
 Percent Leased: 95.6%
 Weighted Average Lease Term Remaining:..... Not Available
 LifeStage:..... Liquidating
 Investment Style: Core
 Weighted Average Shares Outstanding: 117,809,586

Historical Price



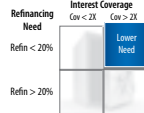
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

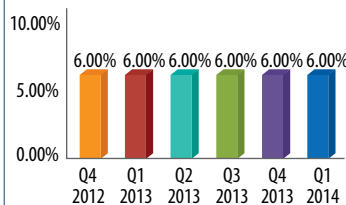
Summary

The REIT's return on assets for the last four quarters was 3.32%, above the yield on 10-Year Treasuries of 1.87%, providing additional returns to shareholders. It had a negative leverage contribution due to its estimated average cost of debt of 4.76% and 49.5% debt ratio. About 14% of the REIT's debt matures within two years and 12% is at unhedged variable rates, indicating some refinancing need and potential interest rate risk, but neither level is above our 20% threshold. Its interest coverage ratio for the last four quarters at 2.6X was above the 2.0X benchmark. Since inception the REIT has paid out 41% of MFFO in cash distributions excluding DRP proceeds, and this rate was 55% for the last four quarters, a higher percentage due to suspension of the DRP, and first quarter 2014 cash distributions actually exceed MFFO.

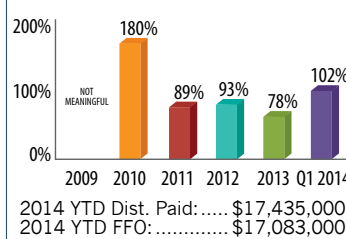
Contact Information

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 Oak Brook, Illinois 60523
 (800) 826-8228

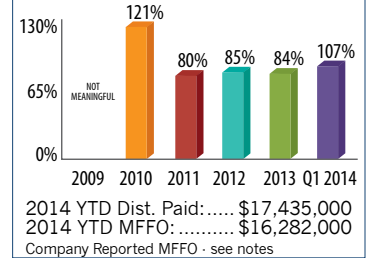
Historical Distribution



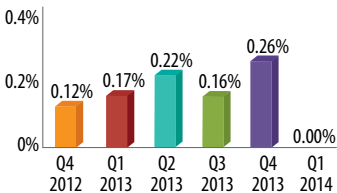
Historical FFO Payout Ratio



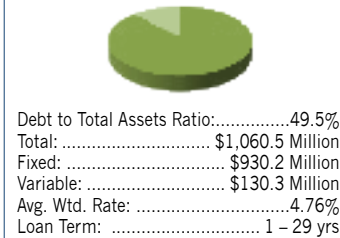
Historical MFFO Payout Ratio



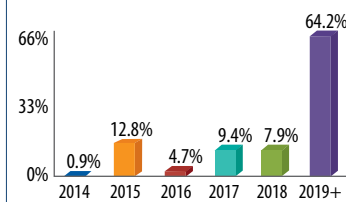
Redemptions



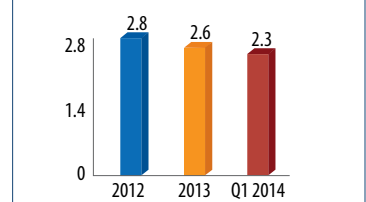
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company acquired one property for approximately \$17.8 million and sold 55 properties for approximately \$274.26 million.
- On February 9, 2014, the Company entered into an agreement and plan of merger with Kite Realty Group Trust (NYSE: KRG) real estate investment trust. The merger agreement provides for the merger of the Company with and into Kite. Each outstanding share of the Company's common stock will be converted into the right to receive shares of Kite, based on: an exchange ratio of 1.707 Kite common for each share of common stock if the average trading price of Kite common for the ten consecutive trading days ending on the third trading day preceding the stockholder approval is equal to or less than \$6.36; a floating exchange ratio if the reference price is more than \$6.36 or less than \$6.58 (with the floating exchange ratio determined by dividing \$10.85 by the reference price); and an exchange ratio of 1.650 Kite common for each share of common stock if the reference price is \$6.58 or greater.
- The REIT's Cash to Total Assets ratio increased to 2.9% as of 1Q 2014 compared to 2.1% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 49.5% as of 1Q 2014 compared to 52.6% as of 1Q 2013.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$118.4 million of its variable rate debt.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the three months ended March 31, 2014, the Company declared distributions of \$17.43 million. Cash flow from operations for that period were \$18.97 million. The DRP program was suspended November 13, 2013, until further notice.

Nontraded REIT Industry Review: First Quarter 2014



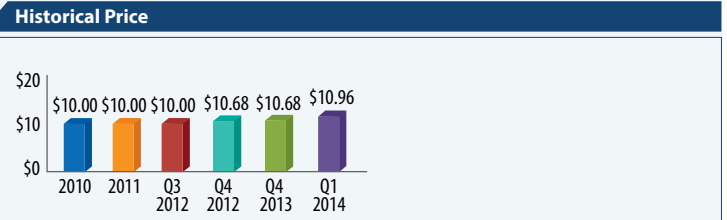
KBS Legacy Partners Apartment REIT, Inc.

Total Assets.....	\$429.8 Million
Real Estate Assets	\$392.2 Million
Cash	\$24.8 Million
Securities	\$0.0 Million
Other	\$12.8 Million



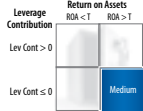
Cash to Total Assets Ratio:	5.8%
Asset Type:	Multifamily
Number of Properties:	11
Square Feet / Units / Rooms / Acres:	3,039 Units
Percent Leased:	93.0%
Weighted Average Lease Term Remaining:	0.5 Years
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	19,506,585

Initial Offering Date:	March 12, 2010
Anticipated Offering Close Date:	March 31, 2014
Current Price per Share:	\$10.96
Reinvestment Price per Share:	\$10.41
Cumulative Capital Raised during Offering (including DRP):	\$199.7 Million



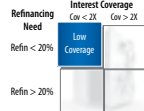
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.

Cumulative MFFO Payout



The REIT has not yet reached full coverage of cash distributions and an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of cash distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

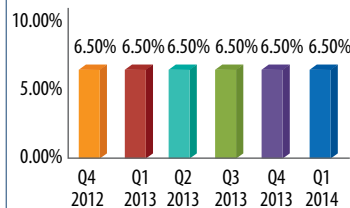
Summary

The REIT's return on assets over the last four quarters was just 2.06%, not much above the yield on 10-year Treasuries of 1.87%, providing a very small additional return to shareholders. It had a negative leverage contribution due to its average cost of debt of 3.32% and 68.5% debt ratio. Only 3.0% of the REIT's debt matures within two years and none is at unhedged variable rates, indicating minimal refinancing need and no interest rate risk. Its interest coverage ratio over the last four quarters at 1.9X was just below the 2.0X benchmark. Since inception the REIT has paid out 115% of MFFO in cash distributions, excluding DRIP, and this rate was 88% over the last 12 months, showing a trend of sustainability.

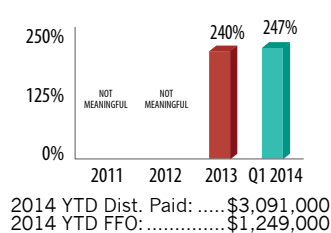
Contact Information

www.KBS-CMG.com
KBS Legacy Apartment REIT
P.O. Box 219015
Kansas City, MO 64121-9015
866-584-1381

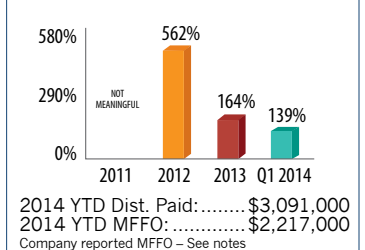
Historical Distribution



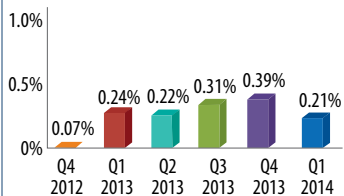
Historical FFO Payout Ratio



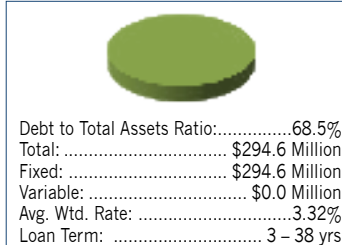
Historical MFFO Payout Ratio



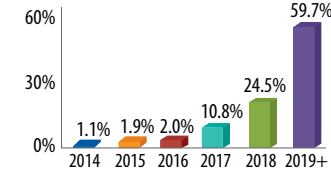
Redemptions



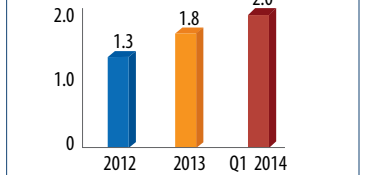
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company acquired two properties totaling \$69.81 million.
- The Company ceased offering shares pursuant to the Follow-on Offering on March 31, 2014 and completed subscription processing procedures on April 30, 2014.
- On March 6, 2014, the Company's board of directors approved an updated primary offering price for the Company's common stock of \$10.96 (unaudited) based on the estimated value of the Company's assets less the estimated value of the Company's liabilities, divided by the number of shares outstanding, all as of December 31, 2013 and increased for certain offering and other costs. Commencing on or after April 1, 2014, the purchase price per share under the DRP would be \$10.42. The Company currently expects to engage the Advisor and/or an independent valuation firm to update the estimated value per share in December 2014, but is currently not required to update the estimated value per share more frequently than every 18 months.
- The REIT's Cash to Total Assets ratio decreased to 5.8% as of 1Q 2014 compared to 19.6% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 68.5% as of 1Q 2014 compared to 58.7% as of 1Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the three months ended March 31, 2014, the Company paid aggregate distributions of \$3.1 million, including \$1.8 million of distributions paid in cash and \$1.3 million of distributions reinvested through the dividend reinvestment plan. FFO for the three months ended March 31, 2014 was \$1.2 million and cash flows provided by operations was \$0.5 million. The Company funded total distributions paid with \$0.5 million of cash flows from operations and \$2.6 million of debt financing. For the purposes of determining the source of our distributions paid, the Company assume first that it uses cash flows from operations from the relevant periods to fund distribution payments. All non-operating expenses (including general and administrative expenses to the extent not covered by cash flows from operations), debt service and other obligations are assumed to be paid from gross offering proceeds as permitted by the offering documents and loan agreement.



Nontraded REIT Industry Review: First Quarter 2014

KBS Real Estate Investment Trust, Inc.

Total Assets.....	\$1,623.6 Million
Real Estate Assets.....	\$1,269.7 Million
Cash.....	\$156.2 Million
Securities.....	\$1.2 Million
Other.....	\$196.6 Million



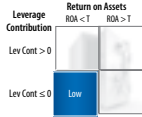
Initial Offering Date: January 13, 2006
 Offering Close Date: May 30, 2008
 Current Price per Share: \$4.45
 Reinvestment Price per Share: Not Applicable
 Cumulative Capital Raised during Offering (including DRP)..... \$1,734.7 Million
 * See Notes

Cash to Total Assets Ratio: 9.6%
 Asset Type: Diversified
 Number of Properties: 418 Properties, 4 Real Estate Loans;
 1 Real Estate Joint Venture
 Square Feet / Units / Rooms / Acres: 10.7 Million Sq. Ft.
 Percent Leased: 83%
 Weighted Average Lease Term Remaining: 5.5 Years
 LifeStage..... Maturing
 Investment Style Core
 Weighted Average Shares Outstanding: 189,481,669



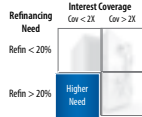
Performance Profiles

Operating Performance



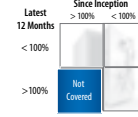
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk-adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

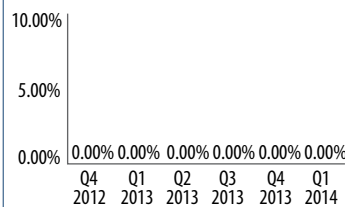
Summary

The REIT's return on assets for the last four quarters was just 0.64%, well below the yield on 10-Year Treasuries of 1.87%, showing negative risk-adjusted returns to shareholders. It also had a significantly negative leverage contribution with its average cost of debt of 5.61% and 52.7% debt ratio. About 16% of the REIT's debt matures within two years and 21.9% is at unhedged variable rates, indicating a significant refinancing need and considerable interest rate risk. Its interest coverage ratio for the last four quarters was below the 2.0X benchmark and bears watching. Since inception the REIT has paid out 112% of MFFO in cash distributions excluding DRP, and this rate was over 600% for the last four quarters due to the significant distribution of \$75 million on December 5, 2013, which was deemed 100% return of capital.

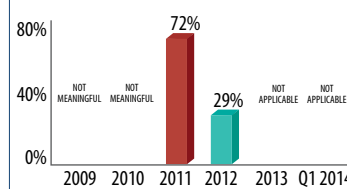
Contact Information

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

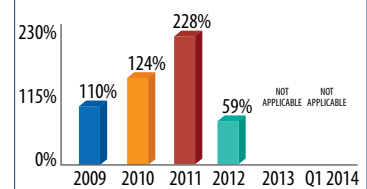
Historical Distribution



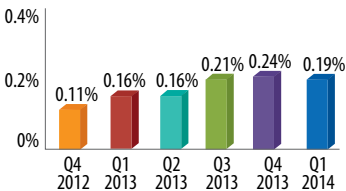
Historical FFO Payout Ratio



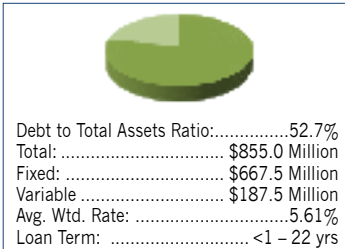
Historical MFFO Payout Ratio



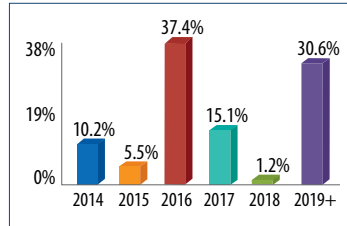
Redemptions



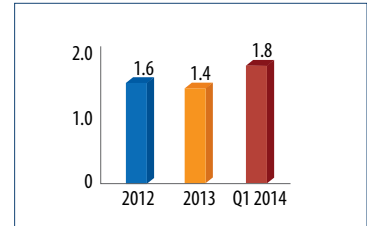
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company did not acquire any properties. During the 1Q 2014 the Company disposed of five properties and transferred a portfolio of five properties to the lender in satisfaction of the debt and other obligations under BOA Windsor Mortgage Portfolio, and classified eight properties as held for sale. The Company owned two GKK properties that were classified as held for non-sale disposition. These properties are security for two mortgage loans, each of which was in default as of March 31, 2014.
- Rentable square feet, percent leased and weighted average lease term excludes 10 properties held for disposition or sale.
- On December 18, 2013, the board of directors approved an estimated value per share of common stock of \$4.45 (unaudited) based on the estimated value of assets less the estimated value of liabilities divided by the number of shares outstanding, as of September 30, 2013, with the exception of appraised real estate properties, which were appraised as of November 30, 2013. Effective for the December 2013 redemption date and until the estimated value per share is updated, the redemption price for all stockholders whose shares are eligible for redemption is \$4.45 per share.
- The REIT's Cash to Total Assets ratio decreased to 9.6% as of 1Q 2014 compared to 11.4% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 52.7% as of 1Q 2014 compared to 51.5% as of 1Q 2013.
- As of March 31, 2014, the REIT was exposed to market risks related to fluctuations in interest rates on \$187.5 million of variable rate debt outstanding.
- The REIT's FFO and MFFO payout ratios for 2013 reflect a one-time return of principal of \$0.395 per share which was paid on December 5, 2013. Accordingly, those payout ratios are not relevant to understanding the REIT's performance. Due to the nature of such distributions, BVP will restate the ratios as "NA" or "Not Applicable."
- The estimated value per share before the \$0.395 /share return of principal distribution in December was \$4.85 and the current estimated value per share of \$4.45 is net of this distribution.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").

Nontraded REIT Industry Review: First Quarter 2014



KBS Real Estate Investment Trust II, Inc.

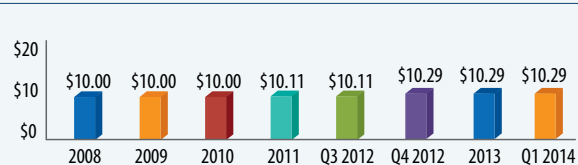
Total Assets.....	\$2,861.6 Million
Real Estate Assets	\$2,517.1 Million
Cash	\$177.0 Million
Securities	\$0.0 Million
Other	\$167.5 Million



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)..... \$1,887.1 Million

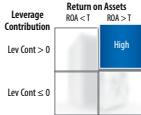
Cash to Total Assets Ratio: 6.2%
 Asset Type: Diversified
 Number of Properties: 28 Properties; 3 Loans
 Square Feet / Units / Rooms / Acres: 7,659,800 Sq. Ft.*
 Percent Leased: 93%
 Weighted Average Lease Term Remaining: 3.9 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 192,542,712

Historical Price



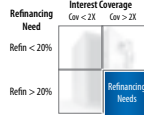
Performance Profiles

Operating Performance



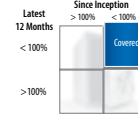
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

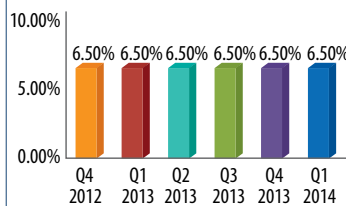
Summary

The REIT's return on assets for the last four quarters was 4.69%, well above the yield on 10-Year Treasuries of 1.87%, providing additional return to shareholders. It also had a positive leverage contribution with its average cost of debt of 3.60% and 51% debt ratio. Fully 42% of the REIT's debt matures within two years and 15.5% is at unhedged variable rates, indicating a significant refinancing need and some interest rate risk. Its interest coverage ratio for the last four quarters at 4.0X was safely above the 2.0X benchmark. Since inception the REIT has paid out only 46% of MFFO in cash distributions excluding DRP, and this rate was 43% for the last four quarters, a very sustainable payout ratio.

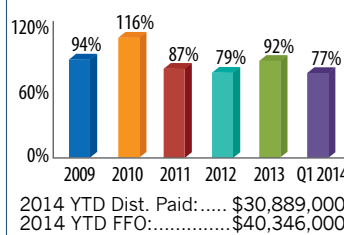
Contact Information

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

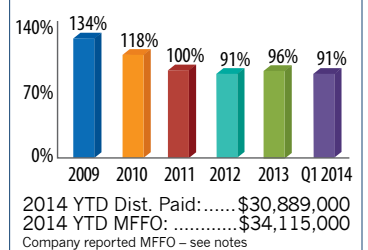
Historical Distribution



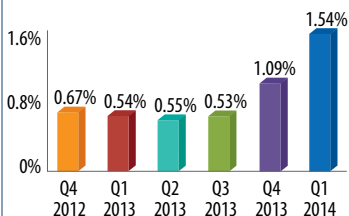
Historical FFO Payout Ratio



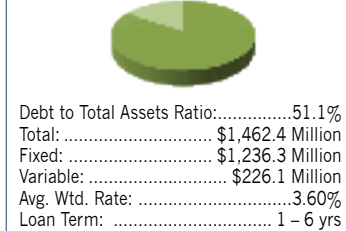
Historical MFFO Payout Ratio



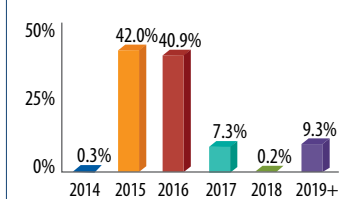
Redemptions



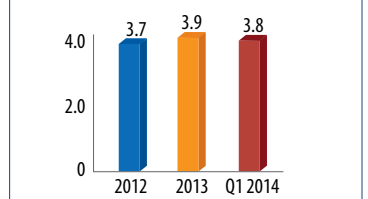
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company did not acquire or sell any properties. During 1Q 2014 there were nine properties classified as "Held for Sale." The rentable square feet, percent leased and weighted average remaining lease term shown above exclude properties held for sale.
- On April 28, the Company agreed to sell 601 Tower at Carlson Center to Artis US Holdings II for \$75 million. As of May 27, 2014, the cost basis in 601 Tower at Carlson Center was \$58.4 million.
- On May 16, 2014, after a competitive bidding process, the REIT entered into a purchase and sale agreement for the sale of the 300 N. LaSalle Building to an affiliate of the Irvine Company. The purchase price is \$850.0 million. If the Company completes the sale of the 300 N. LaSalle Building, it expects to make a special distribution to stockholders of a significant portion of the net proceeds, which will constitute a return of a portion of the stockholder's invested capital and will reduce the Company's estimated value per share.
- On May 20, 2014, the Company entered into an agreement to sell the Dallas Cowboys Distribution Center for \$22.3 million, with a cost basis of \$19.3 million at that date.
- The REIT's Cash to Total Assets ratio increased to 6.2% as of 1Q 2014 compared to 1.5% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 51.1% as of 1Q 2014 compared to 51.8% as of 1Q 2013.
- The Company had hedged \$662.4 million of its variable rate debt as of March 31, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the three months ended March 31, 2014, the Company paid aggregate distributions of \$30.9 million, including \$14.8 million paid in cash and \$16.1 reinvested through the DRP. Total distributions for the period were funded by operating cash flows.



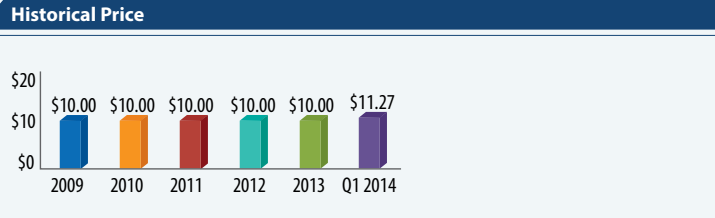
Nontraded REIT Industry Review: First Quarter 2014

KBS Strategic Opportunity REIT, Inc.

Total Assets.....	\$988.9 Million
Real Estate Assets	\$893.2 Million
Cash	\$54.8 Million
Securities	\$0.0 Million
Other	\$40.9 Million



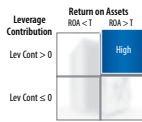
Initial Offering Date: November 20, 2009
 Offering Close Date: November 14, 2012
 Current Price per Share: \$11.27
 Reinvestment Price per Share: \$10.71
 Cumulative Capital Raised during Offering (including DRP)..... \$574.4 Million



Cash to Total Assets Ratio: 5.5%
 Asset Type: Diversified
 Number of Properties:..... 13 Office; 1 Office Campus; 2 Office Portfolios; 1 Retail; 2 Apartments, Land; 1 CMBS; 1 Note; 2 U/C JVs
 Square Feet / Units / Rooms / Acres: 4.6 Million Sq. Ft. & 383 Units
 Percent Leased: 75.0%
 Weighted Average Lease Term Remaining:..... 3.8 Years
 LifeStage:..... Maturing
 Investment Style: Opportunistic
 Weighted Average Shares Outstanding: 59,593,935

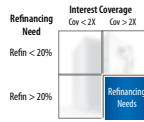
Performance Profiles

Operating Performance



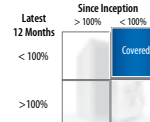
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

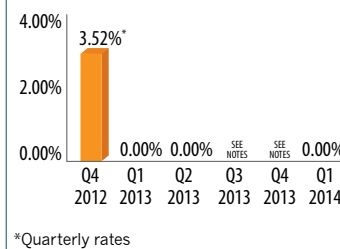
Summary

The REIT's return on assets for the last four quarters was 3.972%, well above the yield on 10-Year Treasuries of 1.87%, providing an additional return to shareholders. It also had a small positive leverage contribution with its average cost of debt of 3.07% and 48.1% debt ratio. About 7.5% of the REIT's debt matures within two years but 86% is at unhedged variable rates, indicating little immediate refinancing need but significant interest rate risk. Its interest coverage ratio for the last four quarters was above the 2.0X benchmark, providing some assurance that debt financing is obtainable. Since inception the REIT has paid out only 52% of MFFO in cash distributions excluding DRP, and this rate was a low 30% for the last four quarters, a very sustainable payout ratio.

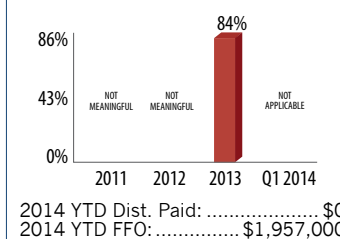
Contact Information

www.KBS-CMG.com
KBS Strategic Opportunity REIT, Inc.
 620 Newport Center Drive
 Suite 1300
 Newport Beach, CA 92660
 949-417-6500

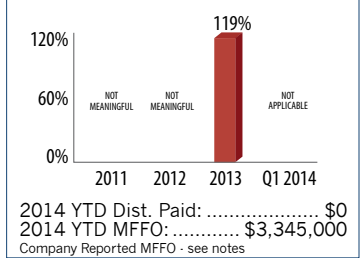
Historical Distribution



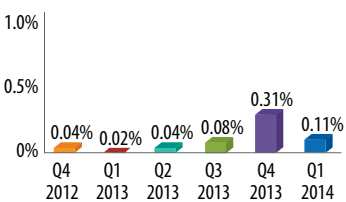
Historical FFO Payout Ratio



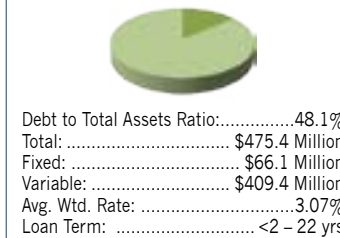
Historical MFFO Payout Ratio



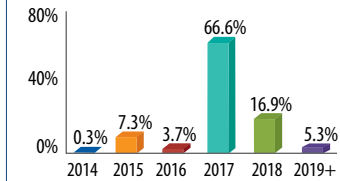
Redemptions



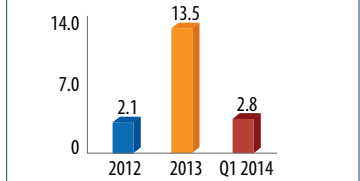
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company acquired two properties for \$222.2 million. The Company did not dispose of any real properties and no properties were classified as held for sale as of March 31, 2014.
- On May 2, 2014, the 110 William Joint Venture acquired 110 William Street from an unaffiliated third party, for \$261.1 million. The Company owns a 60% equity interest in the 110 William Joint Venture. 110 William Street was built in stages in 1918 and 1959 and renovated in 2006. At acquisition, 110 William Street was 97% leased to 33 tenants.
- The REIT's Cash to Total Assets ratio decreased to 5.5% as of 1Q 2014 compared to 13.0% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 48.1% as of 1Q 2014 compared to 12.6% as of 1Q 2013.
- On May 8, 2014, the Company's board of directors authorized a distribution in the amount of \$0.056096 per share of common stock to stockholders of record as of the close of business on June 16, 2014.
- Because the Company does not pay cash distributions, the FFO and MFFO payout ratios are not applicable. The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- While the Company did not pay cash distributions in 1Q 2014, cash flows from operations were negative \$2.931 million. Distributions declared and paid April 15, 2014 totaled \$2.937 million.



Nontraded REIT Industry Review: First Quarter 2014

Landmark Apartment Trust of America, Inc.

Total Assets.....	\$1,829.8 Million
Real Estate Assets	\$1,728.4 Million
Cash	\$4.1 Million
Securities	\$0.0 Million
Other	\$97.4 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

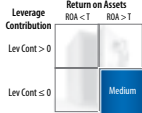
Cash to Total Assets Ratio:	0.2%
Asset Type:	Multifamily
Number of Properties:	89
Square Feet / Units / Rooms / Acres:	27,437 Units
Percent Leased:	95.3%
Weighted Average Lease Term Remaining:	Not Available
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	25,218,263

Historical Price



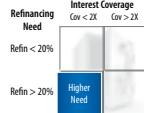
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

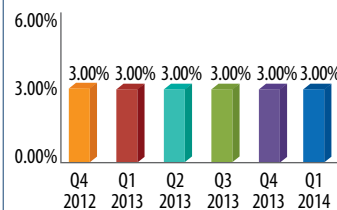
Summary

The REIT's return on assets for the last four quarters was 2.35%, just above the yield on 10-Year Treasuries of 1.87%, providing a small additional return to shareholders. It had a significantly negative leverage contribution with its average cost of debt at 4.62% and a very high 79.6% debt ratio. About 25% of the REIT's debt matures within two years and 28% is at unhedged variable rates, indicating some needed refinancing and significant interest rate risk. Its interest coverage ratio for the last four quarters was only 1.0X, uncomfortably below the 2.0X benchmark, posing potential problems for refinancing. Since inception the REIT has paid out only 50% of MFFO in cash distributions excluding DRP, and this rate was a low 16% for the last four quarters, a very sustainable payout ratio given the 3.00% distribution yield.

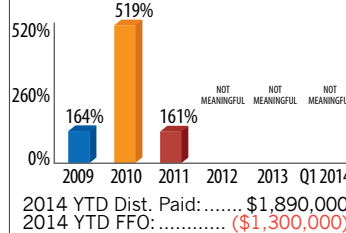
Contact Information

www.landmarkapartmenttrust.com
Landmark Apartment Trust of America, Inc.
 4901 Dickens Road, Suite 101
 Richmond, VA 23230
 (804) 237-1335

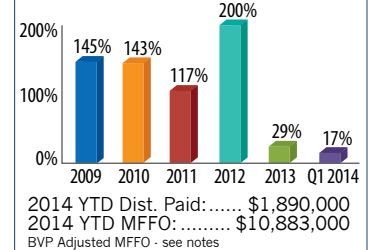
Historical Distribution



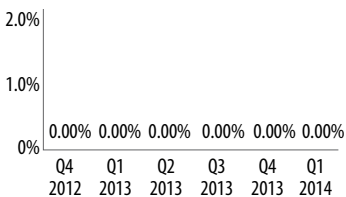
Historical FFO Payout Ratio



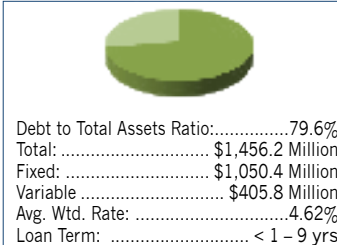
Historical MFFO Payout Ratio



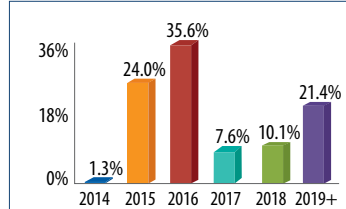
Redemptions



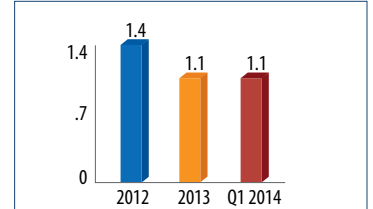
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- * Total property count includes unconsolidated properties.
- During 1Q 2014 the Company completed the acquisition 12 consolidated apartment communities for \$319.5 million.
- The REIT's Cash to Total Assets ratio decreased to 0.2% as of 1Q 2014 compared to 2.0% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 79.6% as of 1Q 2014 compared to 62.2% as of 1Q 2013.
- The REIT has hedged \$32.1 million of its variable rate debt.

- The Company reported 1Q 2014 MFFO of \$11.183 million, which included \$300,000 of "Incentive compensation - LTIP units". Blue Vault Partners eliminated these expenses to conform to IPA guidelines.
- For the quarter ended March 31, 2014, the Company paid aggregate distributions to common shareholders and limited partnership unit holders of \$4 million. The Company paid aggregate distributions to common shareholders of \$1.9 million (\$1.3 million in cash and \$561,000 of which was reinvested in shares of common stock pursuant to the DRIP), as compared to cash flows provided by operating activities of \$1.7 million.



Nontraded REIT Industry Review: First Quarter 2014

Lightstone Value Plus Real Estate Investment Trust, Inc.

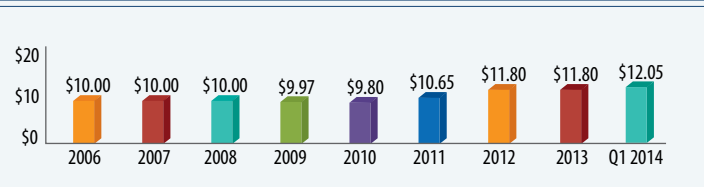
Total Assets	\$671.2 Million
Real Estate Assets	\$429.8 Million
Cash	\$61.5 Million
Securities	\$145.1 Million
Other	\$34.8 Million



Cash to Total Assets Ratio: 9.2%
 Asset Type: Diversified
 Number of Properties: 39
 Square Feet / Units / Rooms / Acres: 3.2 Million Sq. Ft.; 1,784 Units; 1,557 Rooms
 Percent Leased: See Notes
 Weighted Average Lease Term Remaining: Not Available
 LifeStage: Maturing
 Investment Style: Value Add
 Weighted Average Shares Outstanding: 25,723,000

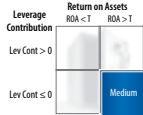
Initial Offering Date: May 23, 2005
 Offering Close Date: October 10, 2008
 Current NAV per Share: \$12.05
 Reinvestment Price per Share: \$11.21
 Cumulative Capital Raised during Offering (including DRP): \$307.0 Million

Historical Price



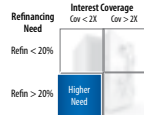
Performance Profiles

Operating Performance



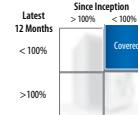
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and a need to increase earnings to reassure lenders.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

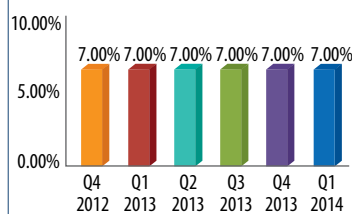
Summary

The REIT's return on assets for the last four quarters was 2.70%, above the yield on 10-Year Treasuries of 1.87%, providing additional returns to shareholders. It had a negative leverage contribution with its average cost of debt at 5.47% and a 50% debt ratio. Over 36% of the REIT's debt matures within two years and all of that debt is at unhedged variable rates, indicating a significant refinancing need with interest rate risk. Its interest coverage ratio for the last four quarters was 1.9X, just below the 2.0X benchmark, which bears watching in light of the refinancing required. Since inception the REIT has paid out 74% of MFFO in cash distributions excluding DRP, and this rate was 72% for the last four quarters, a sustainable payout ratio.

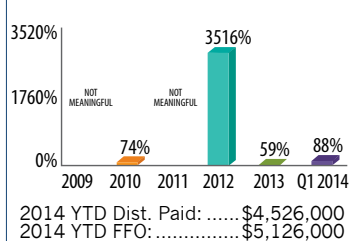
Contact Information

www.LightstoneGroup.com
The Lightstone Group
 1985 Cedar Bridge Avenue
 Lakewood, NJ 08701
 212-616-9969

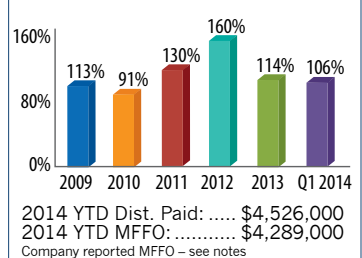
Historical Distribution



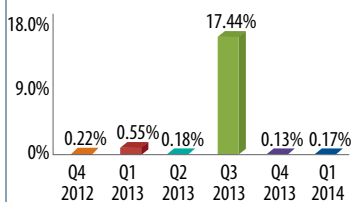
Historical FFO Payout Ratio



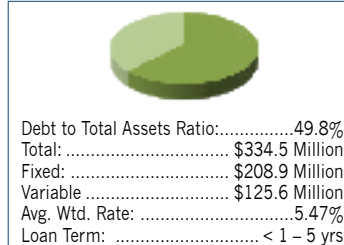
Historical MFFO Payout Ratio



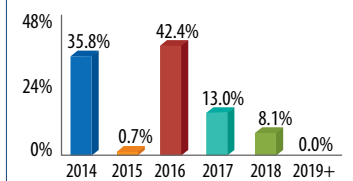
Redemptions



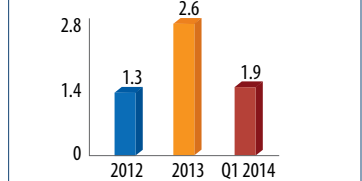
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company did not acquire any properties. The Company invested \$6.2 million in capital improvements to existing properties.
- As of March 31, 2014, the retail properties, the industrial properties, the multi-family residential properties and the office property were 83.3%, 85.9%, 95.5% and 81.3% occupied based on a weighted-average basis, respectively. Its hotel hospitality properties' average revenue per available room ("Rev PAR") was \$67.92 and occupancy was 56.2%, respectively for the three months ended March 31, 2014.
- The REIT's Cash to Total Assets ratio increased to 9.2% as of 1Q 2014 compared to 7.9% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 49.8% as of 1Q 2014 compared to 38.6% as of 1Q 2013.
- The Company had hedged \$11.9 million of its variable rate debt.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- On May 14, 2014, the Company declared a distribution for the three-month period ending June 30, 2014. The distribution will be calculated based on shareholders of record each day during this three-month period at a rate of \$0.0019178 per day, and will equal a daily amount that, if paid each day for a 365-day period, would equal a 7.0% annualized rate based on a share price of \$10.00.
- On April 15, 2014, the distribution for the three-month period ending March 31, 2014 of approximately \$4.4 million was paid in full using a combination of cash and approximately 0.1 million shares of the Company's common stock issued pursuant to the Company's Distribution Reinvestment Program ("DRIP"), at a discounted price of \$11.21 per share. The distribution was paid from cash flows provided from operations (approximately \$3.0 million or 58%) and excess cash proceeds from the issuance of common stock through the Company's DRIP (approximately \$1.4 million or 42%).



Nontraded REIT Industry Review: First Quarter 2014

NorthStar Real Estate Income Trust, Inc.

Total Assets.....	\$1,771.0 Million
RE Debt Investments.....	\$1,364.2 Million
Cash	\$188.9 Million
Securities	\$68.5 Million
Other	\$149.4 Million



Initial Offering Date:	July 19, 2010
Offering Close Date:	July 1, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50
Cumulative Capital Raised during Offering (including DRP).....	\$1,097.2 Million

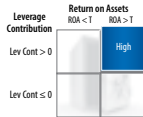
Cash to Total Assets Ratio: 10.7%
 Asset Type: Debt Investments & Securities
 Number of Properties: 29 First Mortgage Loans, 5 Mezzanine Loans, 1 Subord. Mtg. Int., 3 RE Equity, 8 CMBS
 Square Feet / Units / Rooms / Acres: Not Applicable
 Percent Leased: Not Applicable
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Maturing
 Investment Style: Debt
 Weighted Average Shares Outstanding: 115,119,762

Historical Price



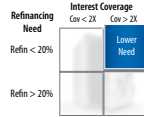
Performance Profiles

Operating Performance



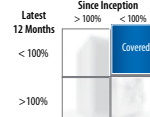
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



A very high interest coverage ratio of 4.8X, far above the benchmark of 2.0X. As a debt REIT that matches the maturities and variable rates of its borrowings with the maturities and variable rates of its debt assets, the REIT is protected from interest rate risk and refinancing risk.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

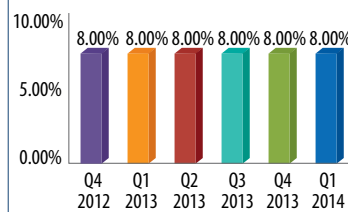
Summary

The REIT's return on assets for the last four quarters was 4.05%, significantly above the yield on 10-Year Treasuries of 1.87%, and therefore providing an additional return to shareholders. The REIT also had a positive leverage contribution 2013 with an average cost of debt of 3.05% and a debt ratio of 35.2%. Very little of the REIT's debt was short term (1.9%). The portion of the REIT's debt which is at variable rates is matched with floating rate assets (loans) thereby effectively hedging interest rate risk. With the YTD interest coverage ratio at 4.8X, well above the 2.0X benchmark, the REIT has shown the ability to cover its debt obligations. Over the trailing 12-month period, the REIT paid out just 53% of its MFFO in cash distributions excluding DRP, and since inception in 2019 it has paid out only 67% of MFFO, a very sustainable ratio.

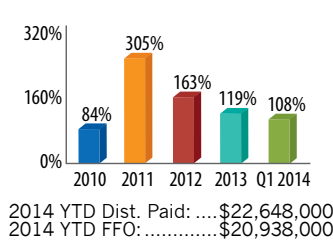
Contact Information

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399 Park Avenue, 18th floor
New York, NY 10022
(212) 547-2600

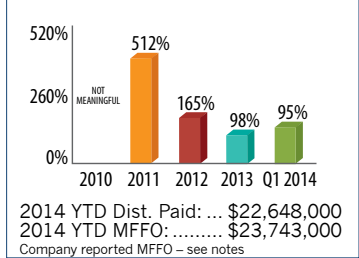
Historical Distribution



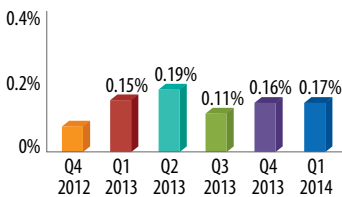
Historical FFO Payout Ratio



Historical MFFO Payout Ratio



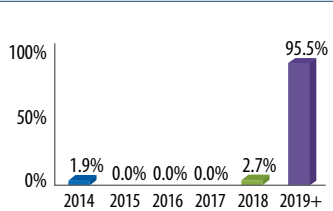
Redemptions



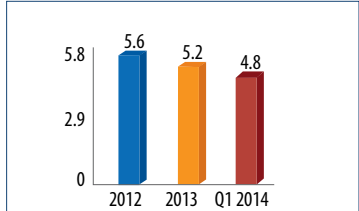
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- For the three months ended March 31, 2014, the Company sold a \$17.5 million participation in a mezzanine loan resulting in a realized loss of \$0.2 million.
- Year to date through May 12, 2014, the Company originated three loans with an aggregate principal amount of \$262.2 million. Two of the loans were financed with \$110.3 million from Term Loan Facilities. The Company also acquired, through a joint venture, a student housing property for \$19.5 million and financed the property with an assumed non-recourse mortgage of \$11.1 million and an assumed non-recourse second mortgage of \$1.8 million. The Company contributed \$5.8 million of equity for an 80.0% interest in the property.
- On May 6, 2014, the board of directors of the Company approved a daily cash distribution of \$0.002191781 per share of common stock for each of the three months ended September 30, 2014, an annualized rate of 8.00% based upon the \$10.00 share price.
- The REIT's Cash to Total Assets ratio decreased to 10.7% as of 1Q 2014 compared to 15.4% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 35.2% as of 1Q 2014 compared to 28.5% as of 1Q 2013.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Distributions paid on common stock in 1Q 2014 totaled \$22.648 million which were funded by proceeds from the DRP of \$10.235 and the balance by net cash provided by operating activities of \$25.513 million. Therefore, the source of distributions was 100% from operating cash flows.



Nontraded REIT Industry Review: First Quarter 2014

Phillips Edison – ARC Shopping Center REIT, Inc.

Total Assets.....	\$1,796.2 Million
Real Estate Assets	\$1,351.2 Million
Cash	\$257.5 Million
Securities	\$0.0 Million
Other	\$187.5 Million



Cash to Total Assets Ratio:.....	14.3%
Asset Type:	Retail
Number of Properties:.....	100
Square Feet / Units / Rooms / Acres:.....	10,528,733 Sq. Ft.
Percent Leased:	94.8%
Weighted Average Lease Term Remaining:.....	6.3 Years
LifeStage:.....	Maturing
Investment Style:.....	Core
Weighted Average Shares Outstanding:.....	176,854,929

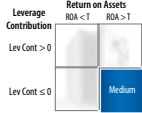
Initial Offering Date:	August 12, 2010
Offering Close Date:	February 7, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50
Cumulative Capital Raised during Offering (including DRP).....	\$1,759.2 Million

Historical Price



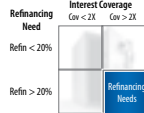
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

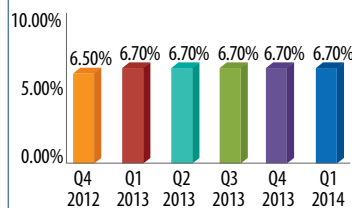
Summary

The REIT's return on assets for the last four quarters was 3.73%, significantly above the yield on 10-year Treasuries of 1.87%, and providing a positive additional return to shareholders. The REIT had a negative leverage contribution for the last four quarters with an average cost of debt of 5.62% and a debt ratio of 15.9%. About 23% of the REIT's debt matures within two years, but none was at unhedged variable rates, presenting no interest rate risk but with some refinancing needed. With an interest coverage ratio of 5.3X, well above the 2.0X benchmark, the REIT has shown the ability to cover its debt obligations. Over the last 12 months the REIT paid out 71% of its MFFO in cash distributions excluding DRP proceeds, and since inception in 2010 it has paid out just 68% of MFFO, a ratio which should be sustainable as MFFO has increased each quarter since 2010.

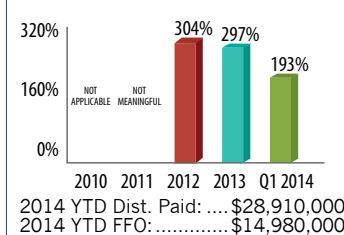
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 Cincinnati, OH 45249
 (513) 554-1110

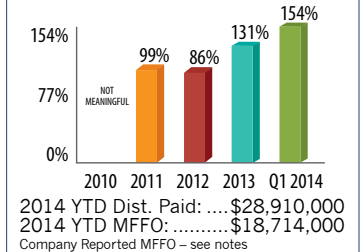
Historical Distribution



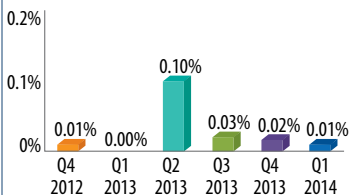
Historical FFO Payout Ratio



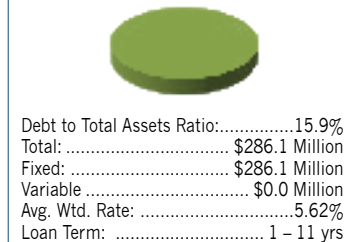
Historical MFFO Payout Ratio



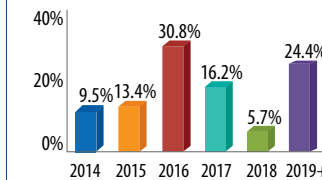
Redemptions



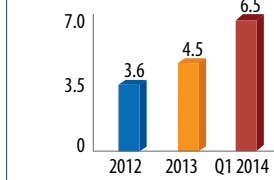
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company acquired 17 properties for \$283.9 million.
- Subsequent to the end of the quarter, the Company acquired 3 grocery-anchored shopping centers totaling 619,179 square feet for an aggregate purchase price of \$80.9 million. The addition of these shopping centers increases the Company's portfolio to 103 shopping centers totaling 11.1 million square feet.
- The primary offering was closed on February 7, 2014. The dealer manager for the IPO was Realty Capital Securities, a subsidiary of an entity under common ownership with the REIT's sponsor, AR Capital.
- As of March 31, 2014, the Company had a large amount of uninvested proceeds from the sale of shares under the primary portion of the initial public offering. Although its intention is to invest such offering proceeds into real estate investments on attractive terms as promptly as possible,

- it expects that it will take several months or more before it can invest the remaining net offering proceeds.
- The REIT's Cash to Total Assets ratio increased to 14.3% as of 1Q 2014 compared to 1.7% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 15.9% as of 1Q 2014 compared to 50.7% as of 1Q 2013.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the three months ended March 31, 2014, gross distributions paid were \$28.9 million, with \$15.2 million being reinvested through the DRP for net cash distributions of \$13.7 million. The cash generated by operating activities for the three months ended March 31, 2014 was \$16.4 million.



Nontraded REIT Industry Review: First Quarter 2014

Resource Real Estate Opportunity REIT, Inc.

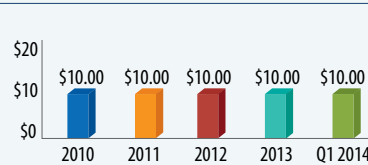
Total Assets.....	\$814.3 Million
Real Estate Assets	\$659.0 Million
Cash	\$138.0 Million
Securities	\$0.0 Million
Other	\$17.3 Million



Initial Offering Date: June 16, 2010
 Anticipated Offering Close Date: December 12, 2013
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during Offering (including DRP).....\$633.1 Million

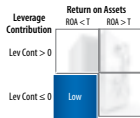
Cash to Total Assets Ratio: 16.9%
 Asset Type: Multifamily
 Number of Properties: 35
 Square Feet / Units / Rooms / Acres: 10,121 Units*
 Percent Leased: Not Applicable
 Weighted Average Lease Term Remaining: Not Available
 LifeStage: Maturing
 Investment Style: Opportunistic
 Weighted Average Shares Outstanding: 67,364,000

Historical Price



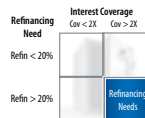
Performance Profiles

Operating Performance



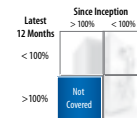
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk-adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

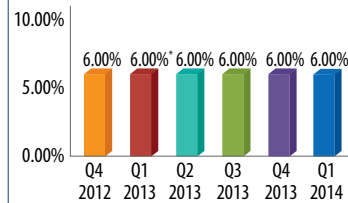
Summary

The REIT's return on assets for the last four quarters was only 0.32%, significantly below the yield on 10-Year Treasuries of 1.87%, and therefore providing a negative risk-adjusted return to shareholders. The REIT had a negative leverage contribution for the last four quarters with an average cost of debt of 4.58% and a debt ratio of 35.2%. Given the Opportunistic strategy of the REIT, shareholder returns are expected to materialize from capital gains and special distributions rather than stable, positive MFFO. Over 20% of the REIT's debt matures within two years, and 29% was at unhedged variable rates, meaning refinancing and interest rate risks could be important. With trailing 12-month interest coverage ratio of 3.6X, well above the 2.0X benchmark, the REIT has shown the ability to cover its debt obligations. Since inception, the REIT's cumulative MFFO is negative and it the last 12 months it has paid cash distributions excluding DRP equal to 373% of MFFO.

Contact Information

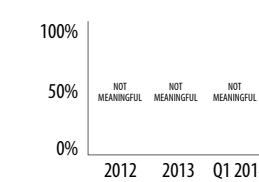
www.resourcerei.com
Resource Real Estate, Inc.
 1845 Walnut Street, 18th Floor
 Philadelphia, PA 19103
 215-640-6320

Historical Distribution



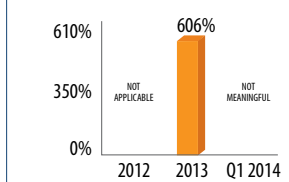
*Does not include special distribution of \$0.15 per share

Historical FFO Payout Ratio



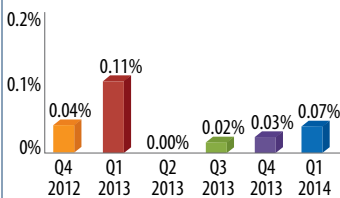
2014 YTD Dist. Paid:\$6,701,000
 2014 YTD FFO:(\$7,526,000)

Historical MFFO Payout Ratio

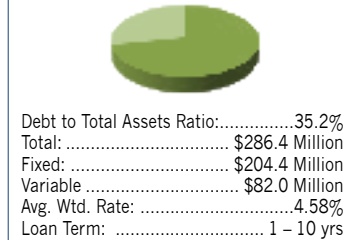


2014 YTD Dist. Paid:\$6,701,000
 2014 YTD MFFO:(\$642,000)
 Company Reported MFFO – see notes

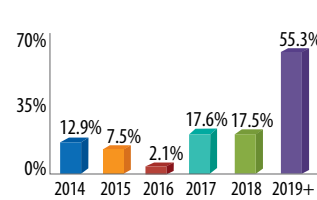
Redemptions



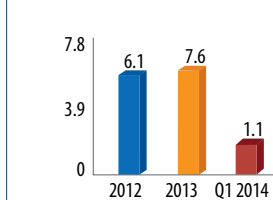
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company acquired 12 properties for \$121.7 million. The Company sold one property for \$0.46 million.
- On February 27, 2014, the Company was the successful bidder at a foreclosure sale of the property collateralizing the Peterson Note. On April 6, 2014, it sold its interest in the sheriff's deed for the Peterson Apartments for \$195,000 to an unaffiliated purchaser.
- On May 5, 2014, the Company purchased a 142-unit multifamily community located in Plano, Texas from an unaffiliated seller for \$15 million.
- The REIT's Cash to Total Assets ratio decreased to 16.9% as of 1Q 2014 compared to 24.7% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 35.2% as of 1Q 2014 compared to 4.3% as of 1Q 2013.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA"). The Company also reports FFO and MFFO for stabilized and unstabilized properties.
- The Company's business plan involves acquisition of distressed assets at deep discounts. Such assets often require substantial investments of capital and increased operating costs after acquisition to convert assets into stable, cash flowing properties. These planned expenditures are necessary primarily during the first 12 to 24 months after taking operating control of an asset and often result in negative, or reduced, net operating income, MFFO and FFO during this turnaround stage. MFFO from stabilized properties in 1Q 2014 was \$2.104 million vs. \$3.832 million for 1Q 2013.
- Since its formation, the Company has declared a total of seven quarterly stock distributions of 0.015 shares each, two quarterly stock distributions of 0.0075 shares each, one quarterly stock distribution of 0.00585 shares each, and two quarterly stock distributions of 0.005 shares each of its common stock outstanding. In connection with these stock distributions, the Company increased its accumulated deficit by \$21.0 million as of March 31, 2014.
- For the three months ended March 31, 2014, 66.8% of distributions was funded from net cash provided by operating activities of continuing operations and 33.2% of distributions was funded from proceeds from debt financing. The cumulative cash distributions and net loss from inception through March 31, 2014 were \$23.3 million and \$53.0 million, respectively.



Sentio Healthcare Properties, Inc.

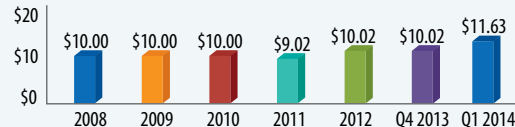
Total Assets.....	\$274.1 Million
Real Estate Assets	\$234.9 Million
Cash	\$20.7 Million
Securities	\$0.0 Million
Other	\$18.4 Million



Cash to Total Assets Ratio:	7.6%
Asset Type:	Healthcare
Number of Properties:	22
Square Feet / Units / Rooms / Acres:	1,360,996 Sq. Ft.
Percent Leased:	Not Reported
Weighted Average Lease Term Remaining:	Not Available
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	12,611,127

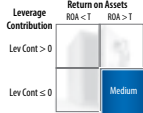
Initial Offering Date:	June 20, 2008
Offering Close Date:	April 29, 2011
Current Price per Share:	\$11.63
Reinvestment Price per Share:	\$11.63
Cumulative Capital Raised during Offering (including DRP):	\$127.0 Million

Historical Price



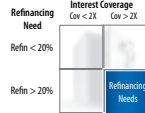
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

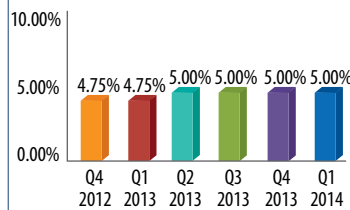
Summary

The REIT's return on assets for the last four quarters was 4.12%, significantly above the yield on 10-Year Treasuries of 1.87%, and providing additional returns to shareholders. However, the REIT had a negative leverage contribution for the last four quarters with an average cost of debt of 4.91% and a debt ratio of 66%. A significant 23.3% of the REIT's debt matures within two years, and 17.2% was at unhedged variable rates, presenting some interest rate risk and near-term refinancing need. With an interest coverage ratio of 2.5X, above the 2.0X benchmark, the REIT currently has the ability to cover its debt obligations. Over the last 12 months the REIT paid out 61% of its MFFO in cash distributions excluding DRP, and since inception it has paid out 84% of MFFO, a sustainable level of cash distributions.

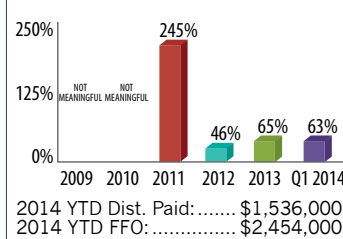
Contact Information

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

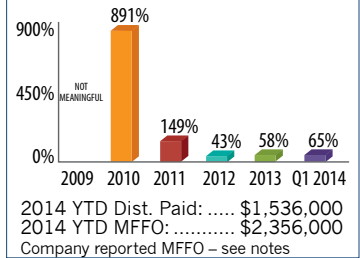
Historical Distribution



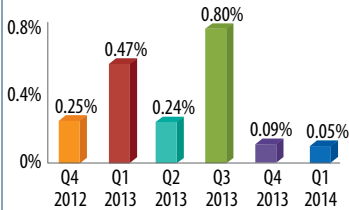
Historical FFO Payout Ratio



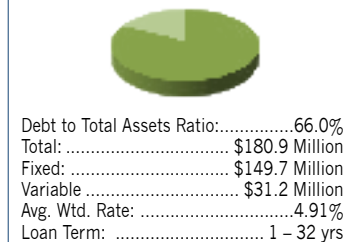
Historical MFFO Payout Ratio



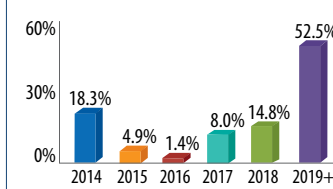
Redemptions



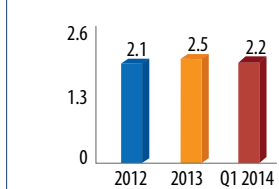
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The stock repurchase program has been suspended since May 29, 2011, except repurchases due to the death of a stockholder.
- As of March 31, 2013, the Company operated in three reportable business segments: senior living operations, triple-net leased properties, and medical office building.
- The REIT acquired one property during 1Q 2014.
- On January 28, 2014, through a wholly-owned subsidiary, we acquired a 25% interest in a joint venture entity that will develop Buffalo Crossing, a 108-unit, assisted living community. Buffalo Crossing was accounted for under the equity method of accounting beginning with the first quarter of 2014.
- The Cash to Total Assets ratio decreased to 7.6% as of 1Q 2014 compared 8.0% as of 1Q 2013.
- The REIT's debt to total assets ratio has increased to 66.0% as of 1Q 2014 compared to 63.1% as of 1Q 2013.
- The REIT's Interest Coverage Ratio decreased to 2.2X in 1Q 2014 compared to 2.4X for 1Q 2013.
- The Company filed a tender offer with the SEC on April 10, 2014, to purchase for cash up to \$35 million of its common stock at \$8.50 per share, subsequently amended to \$9.00 per share.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During 1Q 2014 the REIT paid total distributions of \$1.536 million and had MFFO of \$2.356 million. All but the \$8000 in DRP proceeds were in cash. All of the distributions were paid with cash flows from operations.



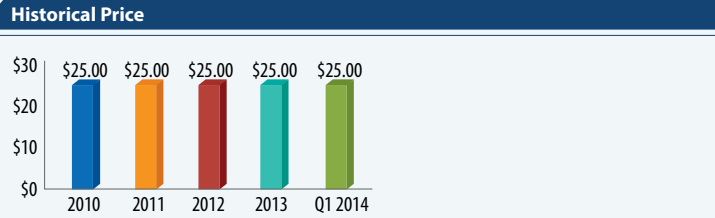
Signature Office REIT Inc. (formerly Wells Core Office Income REIT, Inc.)

Total Assets.....	\$667.3 Million
Real Estate Assets	\$501.8 Million
Cash	\$7.0 Million
Securities	\$115.0 Million
Other	\$43.6 Million



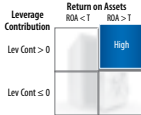
Cash to Total Assets Ratio:	1.0%
Asset Type:	Office
Number of Properties:	13
Square Feet / Units / Rooms / Acres:	2.6 Million Sq. Ft.
Percent Leased:	99.3%
Weighted Average Lease Term Remaining:	5.7 Years
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	20,435,361

Initial Offering Date:	June 10, 2010
Offering Close Date:	June 10, 2013
Current Price per Share:	\$25.00
Reinvestment Price per Share:	\$23.75
Cumulative Capital Raised during Offering (including DRP):	\$512.9 Million



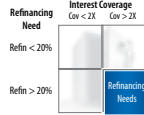
Performance Profiles

Operating Performance



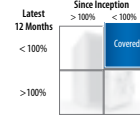
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

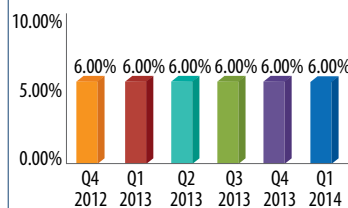
Summary

The REIT's trailing four-quarter return on assets was 4.10%, which was well-above the yield on 10-Year Treasuries of 1.87%, and providing a positive additional return to shareholders. The REIT also had a large leverage contribution over the last four quarters with an average cost of debt of 2.22% and a debt ratio of 42.1%. A significant 23.5% of the REIT's debt matures within two years, and 32.4% was at unhedged variable rates, presenting significant interest rate risk and near-term refinancing needs. With an interest coverage ratio of 3.6X, well above the 2.0X benchmark, the REIT has the ability to cover its interest obligations. Over the last 12 months the REIT paid out 55% of its MFFO in cash distributions, excluding DRP proceeds. Since inception in 2010 it has paid out 61% of MFFO in distributions, excluding DRP proceeds.

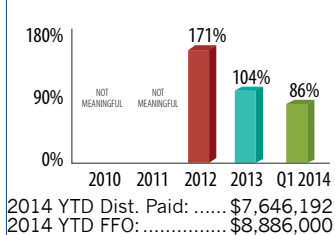
Contact Information

www.SignatureREIT.com
Signature Office REIT Inc.
P.O. Box 926040
Norcross, GA 30010
800-557-4830

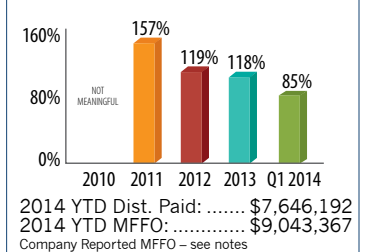
Historical Distribution



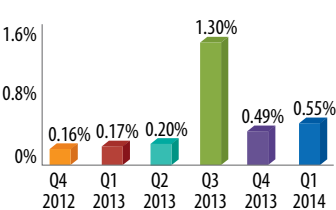
Historical FFO Payout Ratio



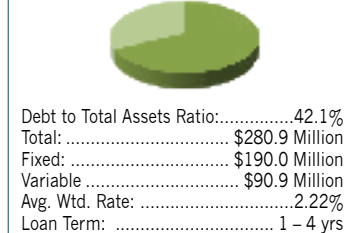
Historical MFFO Payout Ratio



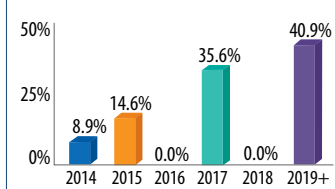
Redemptions



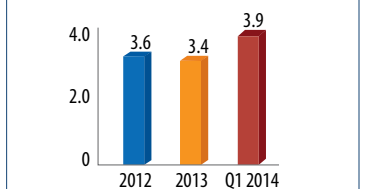
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On January 3, 2014, Wells Core Office Income REIT, Inc. announced that it has transitioned to a self-managed company as of January 1. As part of the transition, the company changed its name to Signature Office REIT, Inc. (Signature REIT).
- The Company did not acquire or sell any properties during 1Q 2014.
- On November 26, 2013, the Company entered into a Transition to Self-Management Agreement with WREF and the Advisor, pursuant to which the Company began the transition to becoming a self-managed company. Subject to the terms and conditions of the TSMA, the Company terminated the Revised Advisory Agreement on December 31, 2013 and completed the transition to self-management on January 1, 2014 (the "Self-Management Transition Date"). Contemporaneous with the termination of the Revised Advisory Agreement, the Company entered into a Transition Services Agreement (the "TSA") with WREF for the period from January 1, 2014 through June 30, 2014 pursuant to which WREF and its affiliates will provide certain consulting, support and transitional services (as set forth in the TSA) at the direction in order to facilitate the successful transition to self-management. Other than the services to be provided by WREF under the TSA, the services described above will be performed by the employees going forward.
- On March 5, 2014, the board of directors elected to terminate the DRP, effective after the payment of the distribution for the first quarter of 2014. As a result, all distributions paid after the first quarter will be paid in cash and will not be reinvested in shares of the common stock. Also on March 5, 2014, the board of directors elected to terminate the amended and restated share redemption program (the "Amended SRP"), effective April 30, 2014 upon the redemption of any shares of common stock properly submitted for redemption under the Amended SRP for the month of April 2014.
- The REIT's Cash to Total Assets ratio decreased to 1.0% as of 1Q 2014 compared to 1.1% as of 1Q 2013.
- The REIT's Debt to Total Asset ratio decreased to 42.1% as of 1Q 2014 compared to 43.5% as of 1Q 2013.
- The Company hedged \$75 million of its variable rate debt.
- The Company reported both MFFO as defined by the IPA as well as AFFO, or Adjusted Funds from Operations.
- For the three months ended March 31, 2014, the Company paid total distributions to stockholders, including amounts reinvested in the common stock pursuant to the DRP, of approximately \$7.6 million. During the same period, net cash provided by operating activities was approximately \$7.6 million. As a result, the distributions paid to common stockholders for the three months ended March 31, 2014, as described above, were substantially funded with cash provided by operating activities and any shortfall between distributions paid and cash provided by operating activities was funded from borrowings.



Nontraded REIT Industry Review: First Quarter 2014

Steadfast Income REIT, Inc.

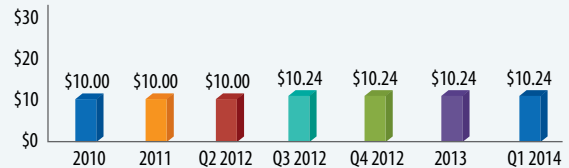
Total Assets.....	\$1,582.2 Million
Real Estate Assets	\$1,504.4 Million
Cash	\$41.0 Million
Securities	\$0.0 Million
Other	\$36.8 Million



Cash to Total Assets Ratio:	2.6%
Asset Type:	Multifamily
Number of Properties:	65
Square Feet / Units / Rooms / Acres:	16,271 Units
Percent Leased:	93.6%
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	74,463,344

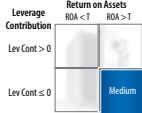
Initial Offering Date:	July 19, 2010
Offering Close Date:	December 20, 2013
Current Price per Share:	\$10.24
Reinvestment Price per Share:	\$9.73
Cumulative Capital Raised during Offering (including DRP):	\$745.4 Million

Historical Price



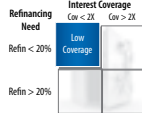
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

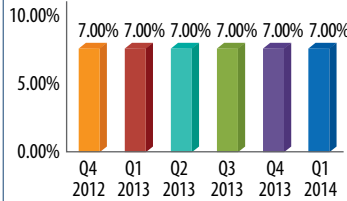
Summary

The REIT's return on assets was 2.09% for the last four quarters, just above the yield on 10-Year Treasuries, but its leverage contribution was negative, given its weighted average cost of debt of 3.43% and 65.5% debt ratio. The interest coverage ratio was 1.2X for the last four quarters, uncomfortably below the 2.0X benchmark. Only 3.8% of debt was maturing in the next two years, and unhedged variable rate debt was 12.1% of the total, indicating low refinancing needs and minimal interest rate risk. The REIT had a ratio of cash distributions (excluding DRP) to cumulative MFFO of 77% since inception and 75% for the last four quarters.

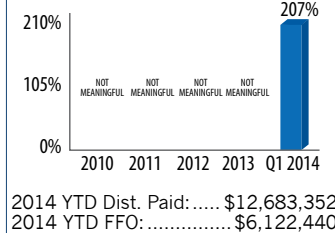
Contact Information

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

Historical Distribution

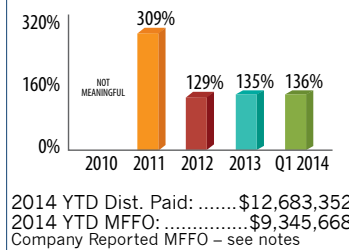


Historical FFO Payout Ratio



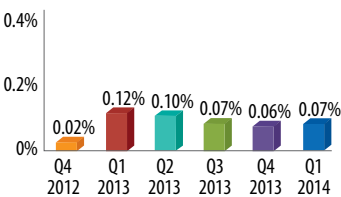
2014 YTD Dist. Paid: \$12,683,352
 2014 YTD FFO: \$6,122,440

Historical MFFO Payout Ratio

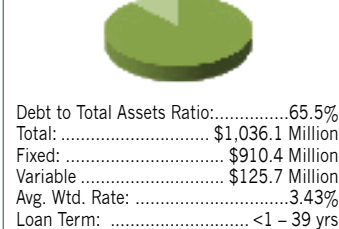


2014 YTD Dist. Paid: \$12,683,352
 2014 YTD MFFO: \$9,345,668
 Company Reported MFFO - see notes

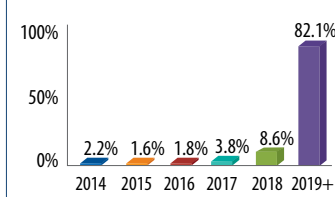
Redemptions



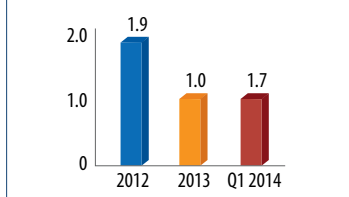
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company acquired 2 properties for a total purchase price of approximately \$42.2 million.
- The REIT's Cash to Total Assets ratio increased to 2.6% as of 1Q 2014 compared to 1.9% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 65.5% as of 1Q 2014 compared to 70.8% as of 1Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the three months ended March 31, 2014, the Company paid aggregate distributions of \$12,683,352, including \$6,455,864 of distributions paid in cash and 640,030 shares of common stock issued pursuant to the distribution reinvestment plan for \$6,227,488. For the three months ended March 31, the Company had funds from operations, or FFO, of \$6,122,440 and net cash provided by operating activities was \$7,784,361. For the three months ended March 31, 2014, the funded \$7,784,361 of distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with net cash provided by operating activities and \$4,898,991 with proceeds from the public offering.



Nontraded REIT Industry Review: First Quarter 2014

Strategic Realty Trust, Inc.

Total Assets.....	\$192.3 Million
Real Estate Assets	\$161.0 Million
Cash	\$4.4 Million
Securities	\$0.0 Million
Other	\$26.9 Million



Cash to Total Assets Ratio:	2.3%
Asset Type:	Retail
Number of Properties:	16
Square Feet / Units / Rooms / Acres:	1,521,485 Sq. Ft.
Percent Leased:	87.0%
Weighted Average Lease Term Remaining:	7.0 Years
LifeStage:	Maturing
Investment Style:	Value Add
Weighted Average Shares Outstanding:	11,401,510

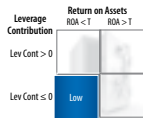
Initial Offering Date:	August 7, 2009
Offering Close Date:	February 7, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	Not Applicable
Cumulative Capital Raised during Offering (including DRP):	\$108.4 Million

Historical Price



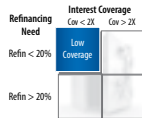
Performance Profiles

Operating Performance



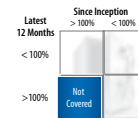
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

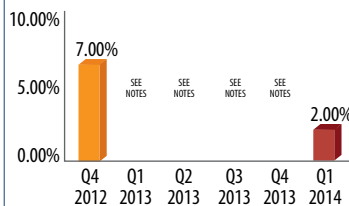
Summary

The REIT's return on assets was negative 0.07% for the last four quarters, significantly below the yield on 10-Year Treasuries, and its leverage contribution was very negative, given its weighted average cost of debt of 7.50% and 64.3% debt ratio. The interest coverage ratio was a very low 0.6X for the last four quarters, and 11.6% of debt is maturing in the next two years and unhedged variable rate debt was 3.6% of the total, so there are near-term refinancing needs but modest interest rate risk. The REIT had paid out \$7.2 million in cash distributions despite having negative cumulative MFFO since inception in 2009 and has suspended its distributions.

Contact Information

www.srtreit.com
Strategic Retail Trust, Inc.
 c/o Glenborough, LLC
 400 South El Camino Real
 Suite 1100
 San Mateo, CA 94402
 (650) 343-9300

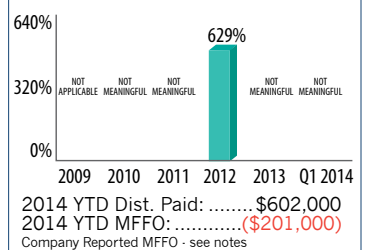
Historical Distribution



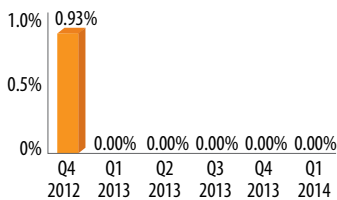
Historical FFO Payout Ratio



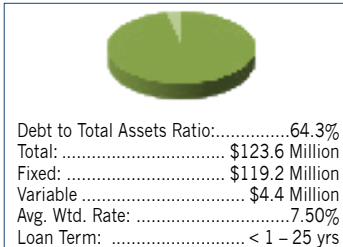
Historical MFFO Payout Ratio



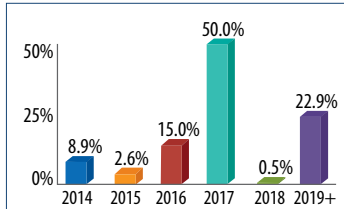
Redemptions



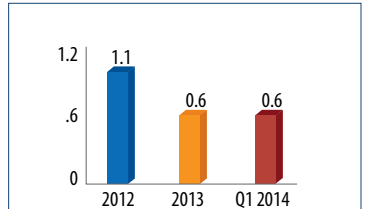
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company did not acquire any properties.
- On January 8, 2014, the Company completed the sale of the Visalia Marketplace property in Visalia, California for a gross sales price of \$21,100,000. The Company originally acquired the Visalia Marketplace property in June 2012 for \$19,000,000.
- The current property portfolio consists of 16 shopping centers. Eleven properties had combined occupancy of 93% at March 31, 2014, and five had combined occupancy of 74%. One significant tenant, Fresh and Easy, filed bankruptcy in 1Q 2014.
- The REIT was considering forming a joint venture with an institutional partner that would allow SRT to pull some equity out of the existing portfolio and redeploy that equity to new acquisitions and possibly reopen the death and disability redemption program which is currently suspended.
- The REIT's Cash to Total Assets ratio increased to 2.3% as of 1Q 2014 compared to 0.4% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 64.3% as of 1Q 2014 compared to 67.8% as of 1Q 2013.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The Company distributed \$636,000 to common stockholders in 1Q 2014 and declared distributions of \$548,000 which were paid on April 30, 2014. Cash flows provided (used) in operating activities for the 1Q 2014 were \$(472,000). The Company's board of directors will continue to evaluate the Company's ability to make future quarterly distributions based on the Company's other operational cash needs.



Strategic Storage Trust, Inc.

Total Assets.....	\$707.8 Million
Real Estate Assets	\$663.0 Million
Cash	\$19.9 Million
Securities	\$0.0 Million
Other	\$24.8 Million



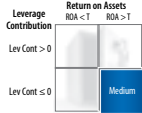
Cash to Total Assets Ratio:	2.8%
Asset Type:	Storage
Number of Properties:	128
Square Feet / Units / Rooms / Acres:	10.4 Million Sq. Ft.
Percent Leased:	84.3%
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	56,357,846

Initial Offering Date:	March 17, 2008
Offering Close Date:	September 22, 2013
Current Price per Share:	\$10.79
Reinvestment Price per Share:	\$10.25
Cumulative Capital Raised during Offering (including DRP):	\$549.0 Million



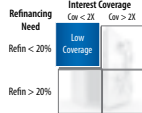
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.

Cumulative MFFO Payout



The REIT has not yet reached full coverage of cash distributions with an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

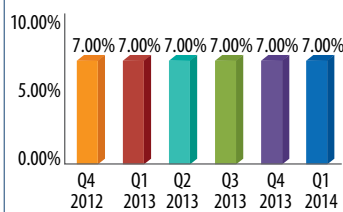
Summary

The REIT's return on assets was 3.28% for the last four quarters, well above the yield on 10-Year Treasuries, but its leverage contribution was negative, given its weighted average cost of debt of 5.40% and 55% debt ratio. The interest coverage ratio was 1.7X for the last four quarters, below the 2.0X benchmark, and 10.5% of debt was maturing in the next two years. Unhedged variable rate debt was 13.8% of the total, so there are only modest refinancing needs. The REIT has improved the ratio of cash distributions to MFFO to 90% for the last four quarters, but is still at 127% since inception.

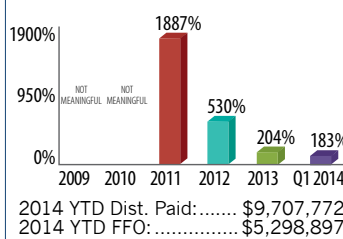
Contact Information

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

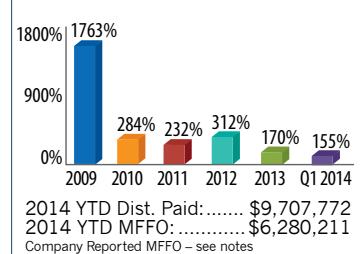
Historical Distribution



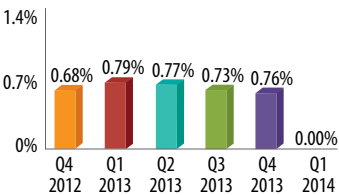
Historical FFO Payout Ratio



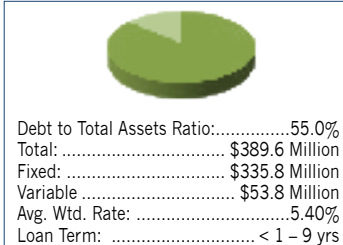
Historical MFFO Payout Ratio



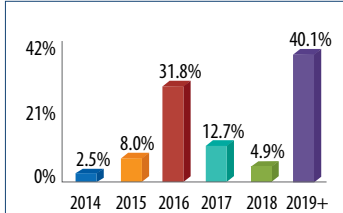
Redemptions



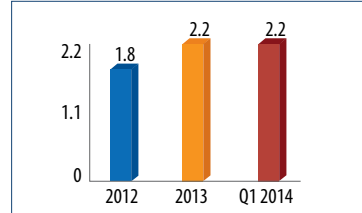
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On March 20, 2014, the board of directors declared a distribution rate for the second quarter of 2014 of \$0.001917808 per day per share on the outstanding shares of common stock payable to stockholders of record at the close of business on each day during the period. This was the same rate declared for 1Q 2014.
- During 1Q 2014 the Company acquired two properties for \$11.6 million.
- As of December 31, 2013, the REIT had an equity interest in a self storage property located in San Francisco, California ("SF property"). During January and February 2014, it acquired an additional approximately 86% of interests in the SF property from approximately 45 third-party sellers bringing its total interest to approximately 98%.
- On April 2, 2014, the REIT acquired a parcel of land in Toronto, Canada for \$3.8 million CDN from an unaffiliated third party. It intends to develop the land into a self storage facility with approximately 870 units and 78,000 rentable square feet.
- The REIT's Cash to Total Assets ratio increased to 2.8% as of 1Q 2014 compared to 2.1% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 55.0% as of 1Q 2014 compared to 55.8% as of 1Q 2013.
- The Company had hedged \$45 million of its variable rate debt as of March 31, 2014.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the three months ended March 31, 2014, the Company paid \$5.195 million in cash distributions and had \$4.513 million reinvested via the DRP. The source of distributions was 64.6% cash flows provided by operations and 35.4% offering proceeds from the distribution reinvestment plan. For the three months ended March 31, 2014, the Company incurred distributions of approximately \$9.7 million, as compared to FFO of approximately \$5.3 million.



Nontraded REIT Industry Review: First Quarter 2014

Summit Healthcare REIT, Inc.

Total Assets.....	\$94.4 Million
Real Estate Assets	\$78.4 Million
Cash	\$10.5 Million
Securities	\$0.0 Million
Other	\$5.5 Million



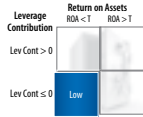
Initial Offering Date: January 6, 2006
 Offering Close Date: June 10, 2011
 Current Price per Share: \$2.09
 Reinvestment Price per Share: See Notes
 Cumulative Capital Raised during Offering (including DRP).....\$172.7 Million

Cash to Total Assets Ratio: 11.2%
 Asset Type: Healthcare
 Number of Properties:..... 11
 Square Feet / Units / Rooms / Acres:..... 331,349 Sq. Ft.
 Percent Leased: 100.0%
 Weighted Average Lease Term Remaining:.....Not Available
 LifeStage:..... Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 23,028,285



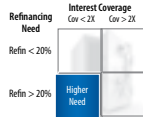
Performance Profiles

Operating Performance



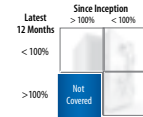
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

The REIT's return on assets was negative 0.41% for the last four quarters due to negative MFFO. With its weighted average cost of debt of 5.05% and 57.5% debt ratio, the leverage contribution was also negative. The interest coverage ratio was a very low 0.7X for the last four quarters with only 3.4% of debt maturing in the next two years. All debt was at unhedged variable rates, which means significant interest rate risk exists. The REIT's cumulative cash payout of MFFO since inception was at 340% as of 1Q 2014, and the REIT suspended distributions in 2010.

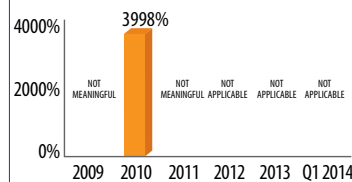
Contact Information

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

Historical Distribution

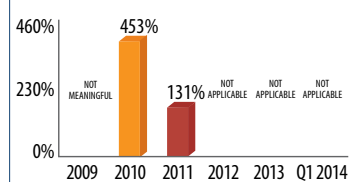
See Notes

Historical FFO Payout Ratio



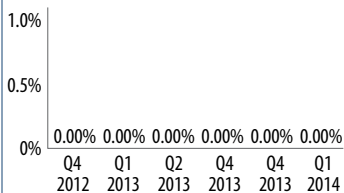
Ratio is not applicable, because REIT does not pay distributions.

Historical MFFO Payout Ratio

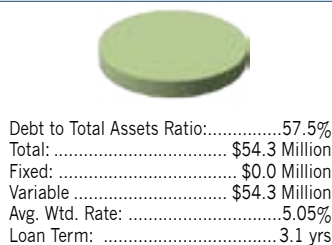


Ratio is not applicable, because REIT does not pay distributions.

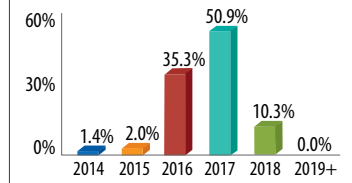
Redemptions



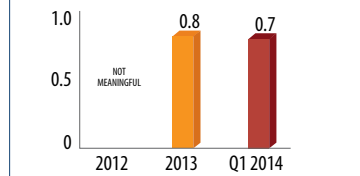
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of December 31, 2013, the REIT's board has approved the revised estimated per-share value for the REIT's common stock at \$2.09 per share
- During 1Q 2014 the Company made no acquisitions or dispositions of properties.
- On April 4, 2014, the Company entered into a lease agreement for a 4,100 sq. ft. office space in Lake Forest, CA, to serve as its corporate offices.
- The Company amended its charter to change the Company's corporate name from "Cornerstone Core Properties REIT, Inc." to "Summit Healthcare REIT, Inc." as of October 16, 2013.
- For 2014, the board of directors has requested that the Advisor raise new joint venture equity and attract new capital partners, including international and/or institutional partners, while management continues to evaluate opportunities for growth and secures long term debt for recent and future acquisitions and/or development opportunities. Selling portions of the properties the Company owns through joint venture partners, and using the proceeds for acquisitions of additional healthcare assets, allows diversification of the property holdings and, lowers the overall risk profile of the healthcare portfolio.
- The REIT's Cash to Total Assets ratio increased to 11.2% as of 1Q 2014 compared to 6.8% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 57.5% as of 1Q 2014 compared to 52.2% as of 1Q 2013.
- The Company did not pay any distributions to stockholders during the first quarter, 2014 and the distribution reinvestment plan was suspended indefinitely in December 2010. Because the REIT has not paid cash distributions since June 2011, the FFO and MFFO metrics are not applicable.

Nontraded REIT Industry Review: First Quarter 2014



TIER REIT, Inc.

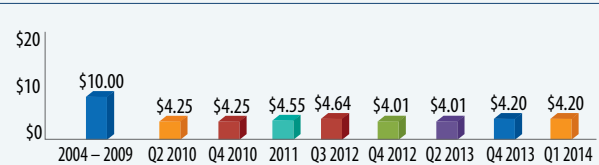
Total Assets.....	\$2,401.2 Million
Real Estate Assets	\$2,071.9 Million
Cash	\$31.3 Million
Securities	\$0.0 Million
Other	\$298.0 Million



Cash to Total Assets Ratio:	1.3%
Asset Type:	Office
Number of Properties:	38
Square Feet / Units / Rooms / Acres:	15.5 Million Sq. Ft.
Percent Leased:	85%
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	299,228,783

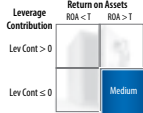
Initial Offering Date:	February 19, 2003
Offering Close Date:	December 31, 2008
Current Price per Share:	\$4.20
Reinvestment Price per Share:	Not Applicable
Cumulative Capital Raised during Offering (including DRP).....	\$2,800.0 Million

Historical Price



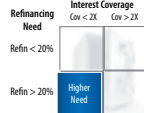
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

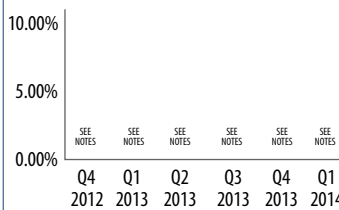
Summary

The REIT's return on assets for the last four quarters was just 2.19%, slightly above the yield on 10-Year Treasuries of 1.87%, providing minimal additional returns to shareholders. It had a large negative leverage contribution due to its estimated average cost of debt of 5.68% and 62.2% debt ratio. About 30% of the REIT's debt matures within two years but only 2% is at unhedged variable rates, indicating some refinancing need but minimal interest rate risk. Its interest coverage ratio for the last four quarters was 1.8X, below the 2.0X benchmark. With suspension of cash distributions in 2012, the REIT's cumulative cash distributions since inception were at 48% of cumulative MFFO as of March 31, 2014.

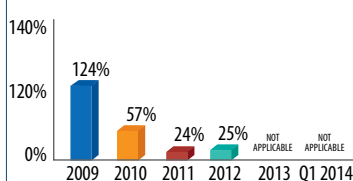
Contact Information

www.BehringerHarvard.com/reit1
Behringer Harvard REIT I, Inc.
 17300 Dallas Parkway
 Suite 1010
 Dallas, TX 75248
 972-931-4300

Historical Distribution

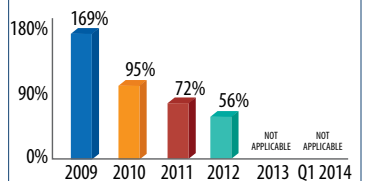


Historical FFO Payout Ratio



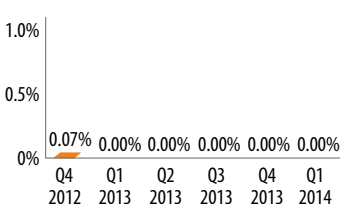
Ratio is not applicable, because REIT does not pay distributions.

Historical MFFO Payout Ratio



Ratio is not applicable, because REIT does not pay distributions.

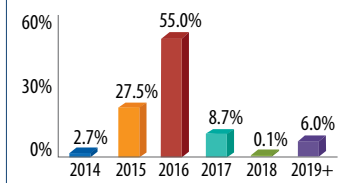
Redemptions



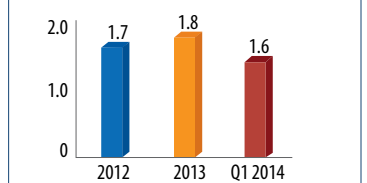
Debt Breakdown

Debt to Total Assets Ratio:	62.2%
Total:	\$1,494.3 Million
Fixed:	\$1,469.1 Million
Variable:	\$25.2 Million
Avg. Wtd. Rate:	5.68%
Loan Term:	1 - 8 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- At the beginning of 2014, the Company established the following four key objectives for the year, which it believes will help it move closer to meeting its long-term goals to maximize stockholder value, lay the groundwork for future increases in distributable cash flow and position the Company to provide liquidity opportunities to stockholders. These four objectives are to: (1) lease the portfolio and increase occupancy in an effort to drive internal growth for future years; (2) sharpen its geographic focus through the sale of certain properties that it does not view as strategic; (3) mitigate a portion of the future interest rate and refinancing risk from the approximately \$1.2 billion of debt maturing in 2015 and 2016 and (4) redeploy capital in an accretive manner to provide for external growth.
- As expected, the Company experienced downward pressure on occupancy in the first quarter of 2014 because of known tenant move outs coupled with typical downtime to market and backfill space following an expiration. Portfolio occupancy was 85% at March 31, 2014, as compared to 87% at December 31, 2013. The Company also has approximately 759,000 square feet of scheduled lease expirations in 2014 and will continue to focus on leasing with the objective of driving internal growth by increasing occupancy

- as it seeks to overcome lease expirations. The Company expects to continue to experience downward pressure on occupancy through the second quarter of 2014, but anticipates positive movement in occupancy in the second half of the year. If free rent concessions moderate and occupancy increases, the Company would expect operations to provide increased cash flow in future periods.
- The REIT's Cash to Total Assets ratio decreased slightly to 1.3% as of 1Q 2014 compared to 1.4% as of 1Q 2013.
- The REIT's Debt to Total Asset ratio decreased to 62.2% as of 1Q 2014 compared to 67.4% as of 1Q 2013.
- In December 2012, the board of directors made a determination to suspend all distributions and redemptions until further notice. The FFO and MFFO payout ratios are not applicable because the Company did not pay any distributions during the quarter.
- Because the REIT has not publicly announced a liquidation date or strategy, it has been re-classified as a Maturing REIT.

Nontraded REIT Industry Review: First Quarter 2014



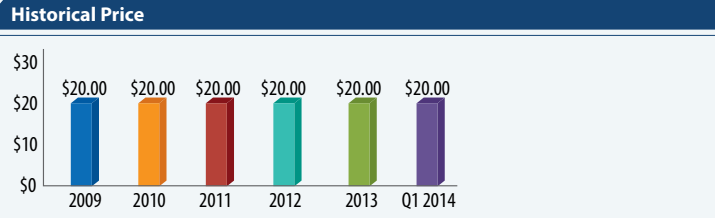
United Development Funding IV

Total Assets	\$584.0 Million
Real Estate Assets	\$547.6 Million
Cash	\$8.6 Million
Securities	\$0.0 Million
Other	\$27.9 Million



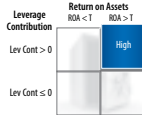
Cash to Total Assets Ratio: 1.5%
 Asset Type: Mortgage Loans
 Number of Properties: 19 Related Party Loans, 116 Lots;
 101 Loans w/ Third Parties
 Square Feet / Units / Rooms / Acres: Not Applicable
 Percent Leased: Not Applicable
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Liquidating
 Investment Style: Debt
 Weighted Average Shares Outstanding: 32,003,112

Initial Offering Date: November 12, 2009
 Offering Close Date: May 13, 2013
 Current Price per Share: \$20.00
 Reinvestment Price per Share: \$20.00
 Cumulative Capital Raised during Offering (including DRP): \$632.0 Million



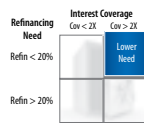
Performance Profiles

Operating Performance



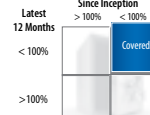
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



The interest coverage ratio exceeds the 2.0X benchmark, but all of the REIT's debt is at variable rates and matures within two years. That portion of the REIT's 120 loans outstanding as of March 31, 2014 maturing within the next two years exceeds the total debt of the REIT by over 3X, reducing the REIT's refinancing risk.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

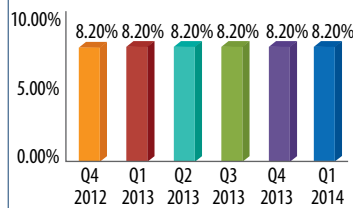
Summary

The REIT had a very high return on assets for the last four quarters of 9.0%, providing shareholders with a significant risk-adjusted return, and its leverage contribution was slightly positive, with an estimated 4.25% weighted average cost of debt and very low 7.0% debt ratio. As a debt REIT, all of its borrowings were short-term, maturing within two years, and all were at unhedged variable rates of interest for the last four quarters. A debt REIT typically matches the maturities of its debt obligations to the maturities of its assets to minimize interest rate risk. With the REIT's low level of debt the 33.6X interest coverage ratio is not surprising. Since inception the REIT has made cumulative cash distributions (excluding DRP) equal to 68.6% of MFFO, a very sustainable rate. That ratio was 64% over the last 12 months.

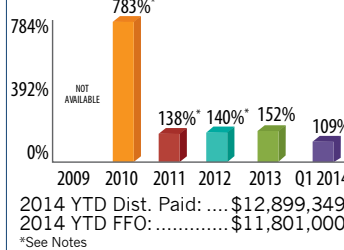
Contact Information

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(214) 370-8960

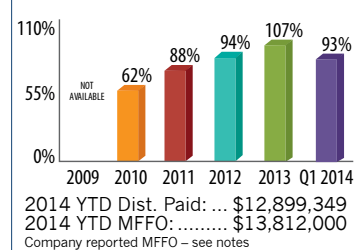
Historical Distribution



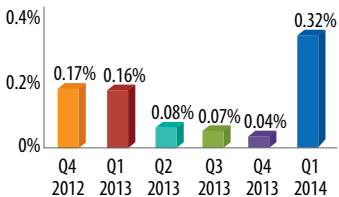
Historical FFO Payout Ratio



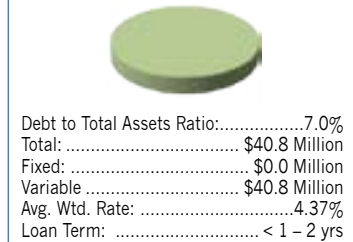
Historical MFFO Payout Ratio



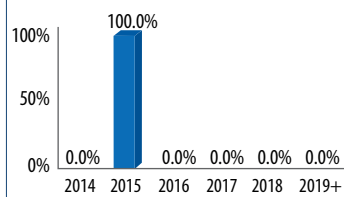
Redemptions



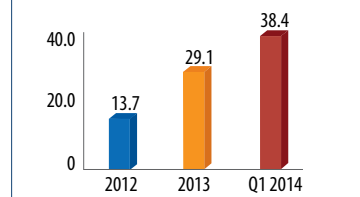
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



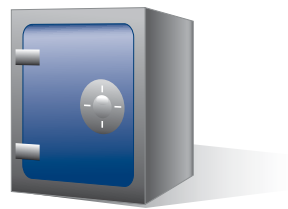
Source of Distributions, Trends and Items of Note

- As of March 31, 2014, the Company had originated or purchased 149 loans, including 29 loans that have been repaid in full by the respective borrower or have matured and have not been renewed. As of December 31, 2013, the Company had originated or purchased 139 loans, including 25 loans that have either been repaid in full by the respective borrower or have matured and have not been renewed.
- During 1Q 2014 the Company originated or purchased 10 loans and 4 loans were repaid in full by the borrower or matured and have not been renewed.
- As of March 31, 2014, interest rates range from 12% to 15% on the outstanding participation agreements and from 11% to 15% on the outstanding notes receivable, including notes receivable from related parties.
- On April 28, 2014, the Company announced its intent to list its common shares on a national securities exchange. Upon listing the Trust's common shares on a national securities exchange, the Advisor will be entitled to a fee equal to 15% of the amount, if any, by which (1) the market value of the Trust's outstanding shares plus distributions paid by the Trust prior to listing, exceeds (2) the sum of the total amount of capital raised from investors and the amount of cash flow necessary to generate a 10% annual cumulative, non-compounded return to investors.
- On May 5, 2014, the Company announced the suspension of the DRIP, effective May 24, 2014.
- On May 22, 2014, the Trust announced that it intends to commence an offer to purchase up to \$35 million of its Common Shares from its shareholders at a price of \$20.50 per share via a Tender Offer, net to the tendering shareholders in cash, less any applicable withholding taxes and without interest. The Trust expects to commence the Tender Offer on June 4, 2014 in connection with the Listing, and the Tender Offer will expire on July 2, 2014.
- The REIT's Cash to Total Assets ratio decreased to 1.5% as of 1Q 2014 compared to 11.0% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 7.0% as of 1Q 2014 compared to 8.2% as of 1Q 2013.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA"). FFO for 2010 through 2012 was re-stated in 2013 10-K.
- Distributions paid for the three months ended March 31, 2014, were funded by \$5,539,000 in cash from operations (43%) and \$7,360,000 in borrowings under credit facilities (57%). Of the \$12,899,000 total distributions, \$7,748,000 were paid in cash and \$5,151,000 were reinvested via the DRP.



2014 Publication Schedule

	SEC 10Q/10K Release Date	Report Publication Date
First Quarter 2014 (10Q)	May 15, 2014	June 9, 2014
Second Quarter 2014 (10Q)	August 14, 2014	September 8, 2014
Third Quarter 2014 (10Q)	November 14, 2014	December 10, 2014
2014 Year-in-Review	Year End 2014 Estimates	February 27, 2015
Fourth Quarter 2014 (10K)	March 31, 2015	April 22, 2015



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