

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

Nontraded REIT Industry Review

THIRD QUARTER 2014

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December 10, 2014

As we mentioned in our last report, the industry has achieved significant milestones during 2014 and is poised to continue to break records in 2015. Here is a quick look at some of the most significant events that have taken place over the last 12 months:

- **Full Cycle Events** – In November 2014, Blue Vault launched its third annual full-cycle performance study in collaboration with the University of Texas. At the time of the study, since 2009 there have been a total of 39 announced events with the highest number ever to be completed within a calendar year totaling eight in 2013. Within two weeks of launching the 2014 study, two more nontraded REITs completed liquidity events raising the 2014 total to ten.
- **Continued Industry Consolidation** – Over the past 12 months, while the number of offerings in the industry has remained relatively stable, we have seen a decline in the number of sponsors offering nontraded REIT products. While this trend was partly the result of companies exiting the industry by listing on an exchange, there have also been a number of mergers and consolidations among nontraded REITs themselves. As this assists sponsors that are interested in exiting the nontraded market, investors seeking liquidity will have to wait a while longer as their shares are converted from one nontraded REIT into another. This was the case for Apple REIT 7, Apple REIT 8, Paladin Realty Income Properties, and will soon be the case for Signature Office REIT which is expected to merge into Griffin Capital Essential Asset REIT in 2015.
- **Shorter Fundraising Periods and Lifecycles** – During the past year we have also seen a clear pattern of shorter fundraising and holding periods. Comparing the data for the eight full-cycle events that occurred in 2013 to the data for the ten full-cycle events that have been completed in 2014, the average number of months from inception to the completion of a liquidity event dropped from almost six 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 an important metric to monitor for the industry going forward.

In this quarterly report you will find updates on trends in the commercial real estate market, details on acquisitions and dispositions by nontraded REITs, and a focus on the hospitality sector and those nontraded REITs that own hotel properties. We have also expedited the preparation of individual REIT reports, with many available on the Blue Vault Partners website as soon as six days following the SEC deadline for 10-Q filings.

As we close out our fifth year of operations and look to expand upon the services we offer, we have many new and exciting initiatives planned for 2015. Thank you for your continued support and best wishes for a happy and prosperous new year.

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.

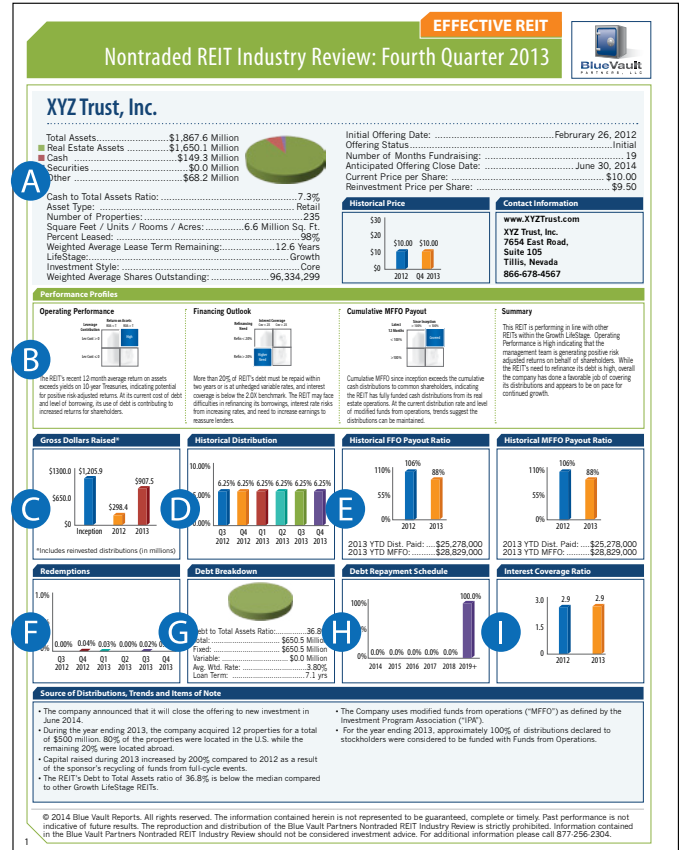
- **Emerging** – characterized by slow ramp-up of capital raising and commencement of acquisitions. Metrics are typically not meaningful and vary widely.
- **Growth** – Acceleration of both capital raise and acquisitions. Metrics begin to show some signs of stability but can be erratic.
- **Stabilization**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

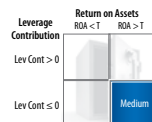
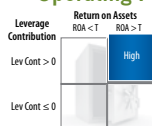


• **Debt** – defined as a REIT that invests primarily in real estate related debt and/or mortgage instruments.

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.

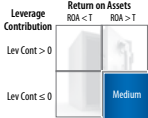
Operating Performance



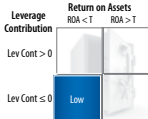
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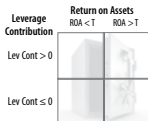
Metric Definitions & Explanations



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.

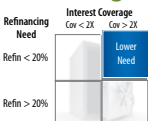


Low – The REIT’s recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

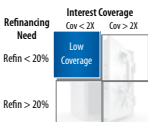


Less than Five Quarters of Data – As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

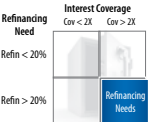
Financing Outlook



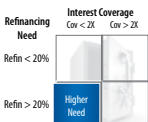
Lower Need – Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.



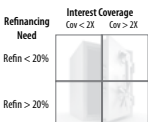
Low Coverage – The REIT’s interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to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

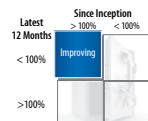


Less than Five Quarters of Data – As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

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.

EFFECTIVE REIT

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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

Cash to Total Assets Ratio: 7.3%

Asset Type: 235

Number of Properties: 6.6 Million Sq. Ft.

Square Feet / Units / Rooms / Acres: 30%

Percent Leased: 12.6 Years

Weighted Average Lease Term Remaining: Growth

Investment Style: 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

Contact Information

www.XYZTrust.com
XYZ Trust, Inc.
7654 East Road,
Suite 105
Tullis, Nevada
866-678-4567

Performance Profiles

Operating Performance

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

This REIT is performing in line with other REITs within the Small 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*

Historical Distribution

Historical MFFO 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 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:

$$\begin{aligned} &\text{Net Income} \\ &+ \text{Depreciation} \\ &-/+ \text{Gains/Losses on Property Sales (removes one-time items)} \\ &-/+ \text{Adjustments for unconsolidated joint ventures and partnerships} \end{aligned}$$

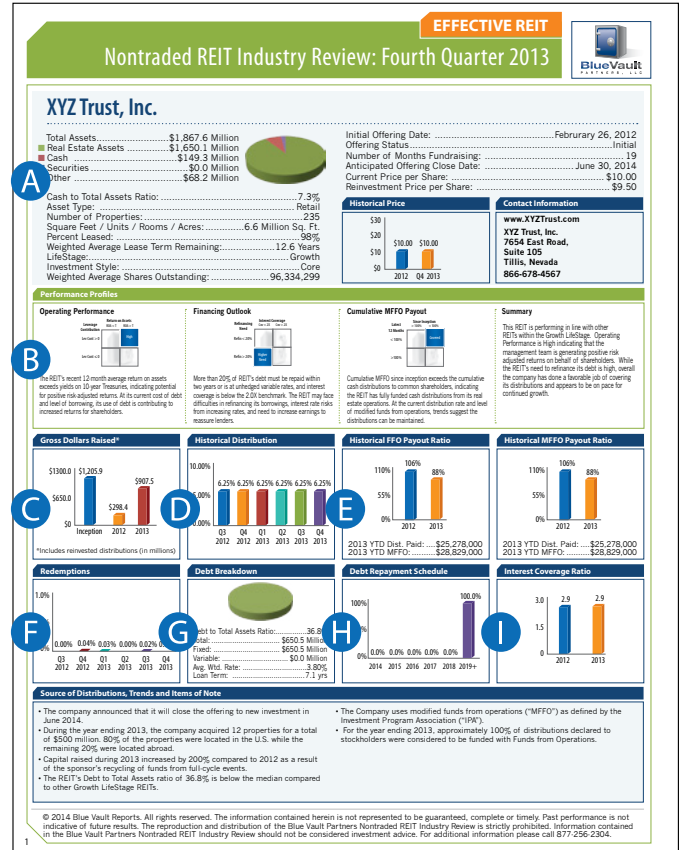
FFO

Unfortunately, the NAREIT definition isn't uniform in practice. Not every REIT calculates FFO according to the NAREIT definition or they may interpret the NAREIT definition differently. Blue Vault Partners presents FFO in keeping with the NAREIT definition to the best of our ability, given the public information made available by each REIT in the quarterly filings. We may attempt to deduce FFO for nontraded REITs that are not forthcoming, but cannot guarantee the accuracy.

FFO does have some limitations:

- **FFO is an accrual measure of profitability, not a cash measure of profitability.** That is because FFO (and net income) records income and expenses, regardless of whether or not cash has actually changed hands.
- FFO contains another weakness: it does not subtract the capital expenditures required to maintain the existing portfolio of properties. Real estate holdings must be maintained, so FFO is not quite the true residual cash flow remaining after all expenses and expenditures. FFO is an imperfect measure of REIT performance, but it is the best that we have for the non-traded REIT industry at this time. Blue Vault Partners is employing the NAREIT definition and adjusting company-reported FFO to comply with NAREIT whenever possible.

"Modified Funds from Operations" or "MFFO", is a supplemental measure which is intended to give a clearer picture of the REIT's cash flow given the limitations of FFO as indicated above. **It is important to keep this metric in mind while reviewing FFO calculations for each REIT. In general, MFFO is considered to be a more accurate measure of**



residual cash flow for shareholders than simple FFO and it provides a better predictor of the REIT's future ability to pay dividends.

While one REIT's reported MFFO may not be completely comparable to another 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.

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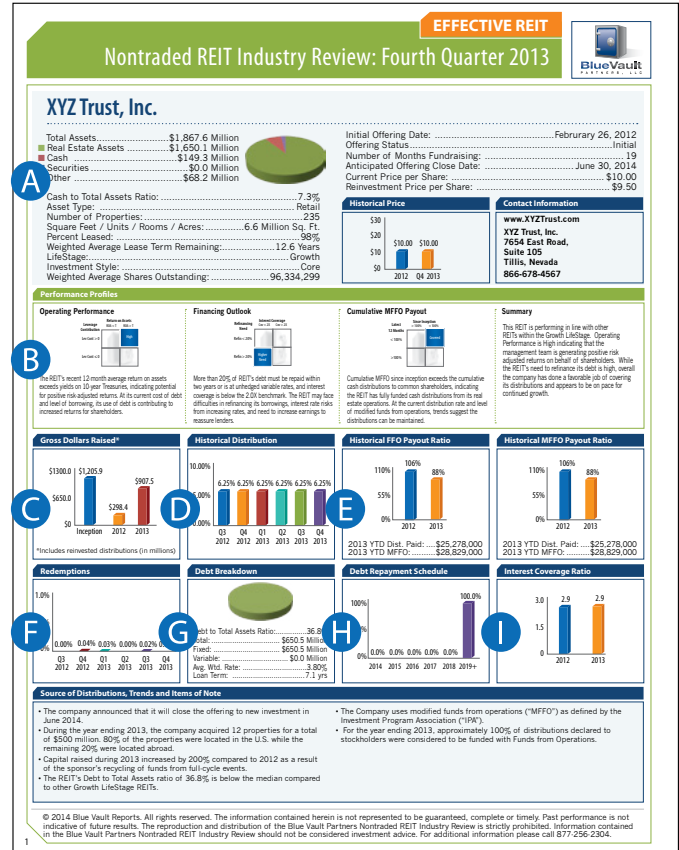


Metric Definitions & Explanations

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.

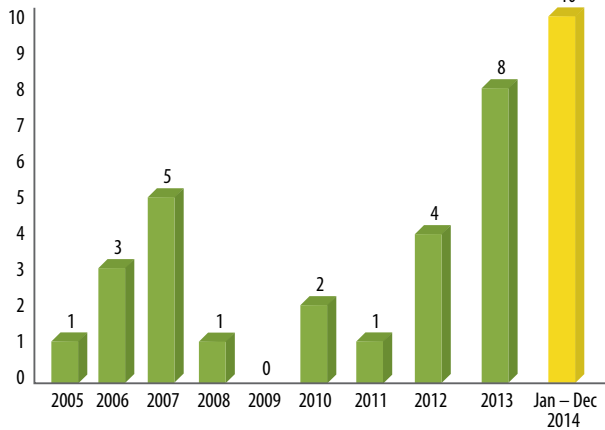


Nontraded REIT Industry Review: Third Quarter 2014

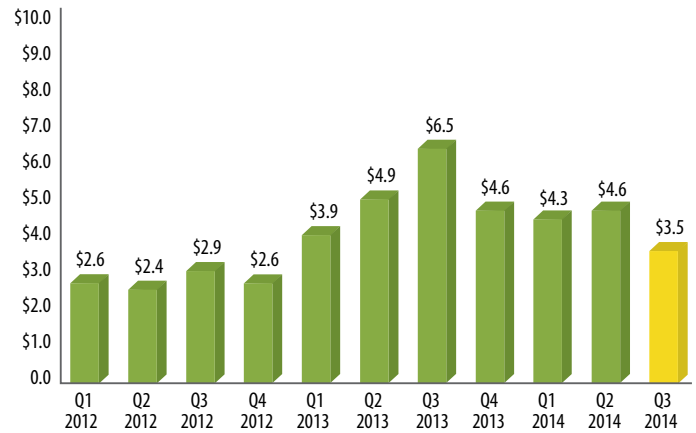


Overall Industry Summary

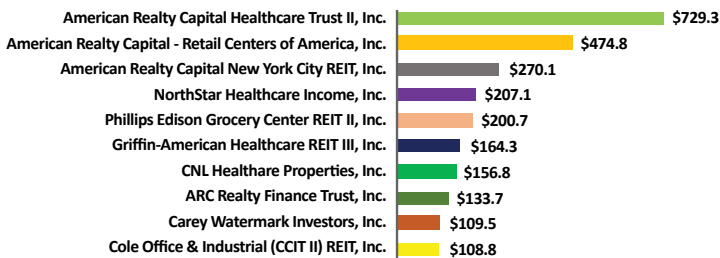
Full-Cycle Events
July 2005 – December 2014



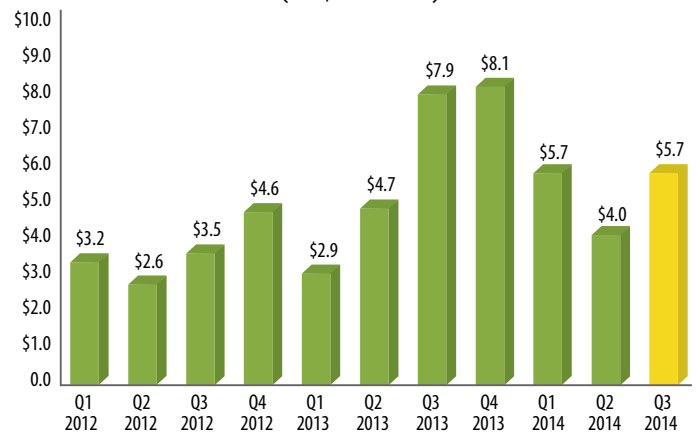
Total Investor Proceeds Raised Per Quarter
(in \$ Billions)



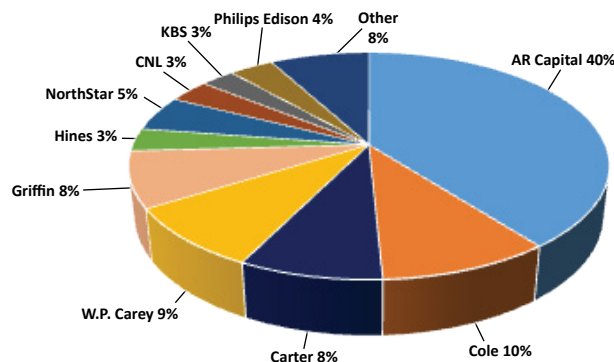
Top-10 REITs Ranked by Investor Proceeds Raised
Third Quarter of 2014 (in \$ Millions)



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



Top-10 Sponsors Ranked by Investor Proceeds Raised
Year-to-Date as of September 30, 2014

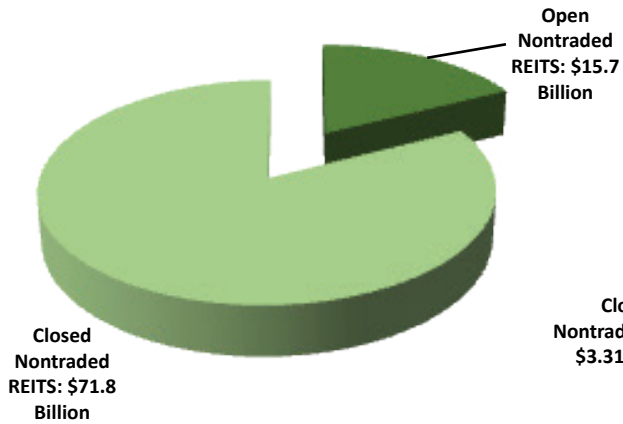


Nontraded REIT Industry Review: Third Quarter 2014



Overall Industry Summary

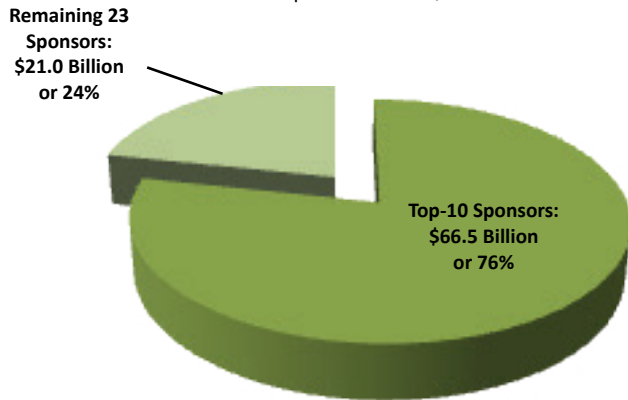
Total Nontraded REIT Industry Assets: \$87.5 Billion
as of September 30, 2014



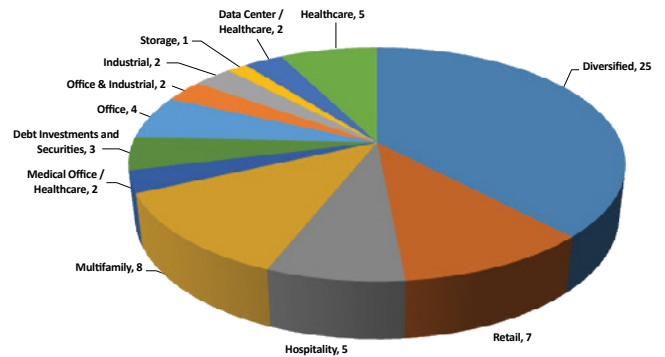
Total Nontraded REIT Industry Cash & Equivalents: \$6.19 Billion



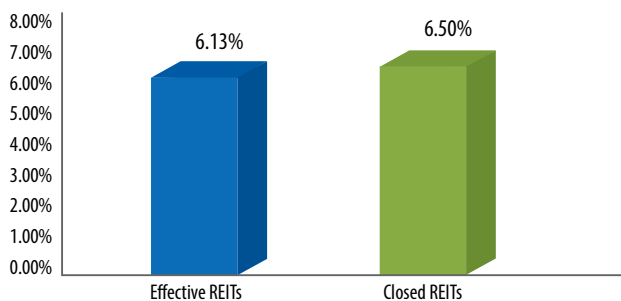
Top-10 Nontraded REIT Sponsor Market Share
as of September 30, 2014



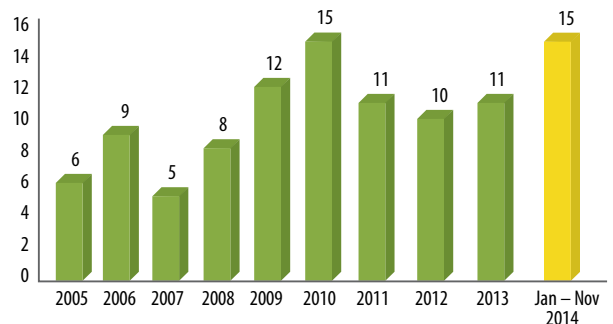
Breakdown of Nontraded REIT Asset Types



**Effective vs. Closed Nontraded REITs:
Median Distribution Yield Comparison 2Q 2014**



New Nontraded REIT Offerings by Year



Nontraded REIT Industry Review: Third 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 - Retail Centers of America II, Inc.	NA	NA	0	NA	NA	NA	NA	NA	NA
American Realty Capital Global Trust II, Inc.	\$0.5	NA	0	NA	NA	NA	NA	NA	NA
American Realty Capital Healthcare Trust III, Inc.	NA	NA	0	NA	NA	NA	NA	NA	NA
Carter Validus Mission Critical REIT II, Inc.	\$16.8	68.9%	1	6.70%	18.5%	NM	NM	NM	NM
Griffin Capital Essential Asset REIT II, Inc.	\$2.6	12.7%	0	5.50%	NA	NM	NM	NM	NA
Griffin-American Healthcare REIT III, Inc.	\$187.0	75.5%	6	6.00%	NA	NM	NM	NM	NA
Hines Global REIT II, Inc.	\$3.3	67.6%	0	NA	NA	NA	NA	NA	NA
KBS Strategic Opportunity REIT II, Inc.	\$31.2	89.1%	0	NA	NA	NA	NA	NA	NA
Lightstone Value Plus Real Estate Investment Trust III, Inc.	\$0.2	NA	0	NA	NA	NA	NA	NA	NA
LodgeCap, Inc. (Medical Hospitality Group)	\$0.1	NA	0	NA	24.3%	NA	NA	NA	NM
Resource Real Estate Opportunity REIT II, Inc.	\$24.3	47.7%	1	2.50% + 0.625 Stock	30.8%	NA	NA	NA	NM
Steadfast Apartment REIT, Inc.	\$111.1	18.2%	4	6.00%	54.9%	NM	NM	NM	NM
Strategic Storage Trust II, Inc.	\$10.9	51.3%	0	NA	NA	NA	NA	NA	NA
United Development Funding Income Fund V, Inc.	\$5.2	3.8%	0	NA	NA	NA	NA	NA	NA
MEDIAN*	\$8.1	51.3%	0	6.00%	30.8%	NA	NA	NA	NA
AVERAGE*	\$32.8	48.3%	1	6.05%	34.7%	NA	NA	NA	NA
MINIMUM*	\$0.1	3.8%	0	5.50%	18.5%	NA	0%	0%	NA
MAXIMUM*	\$187.0	89.1%	6	6.70%	54.9%	NA	0%	0%	NA

*Among those REITs that have data during this period

Nontraded REIT Industry Review: Third 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 Hospitality Trust, Inc.	\$233.7	14.9%	6	6.80%	47.2%	NM	NM	NM	1.5
American Realty Capital New York City REIT, Inc.	\$311.9	66.6%	3	6.05%	NA	NM	1,194%	1,194%	NA
ARC Realty Finance Trust, Inc.	\$358.4	0.0%	35	8.25%	30.9%	357%	135%	135%	6.9
Cole Credit Property Trust V, Inc.	\$207.0	3.1%	47	6.30%	54.2%	NM	NM	NR	1.0
Cole Office & Industrial REIT (CCIT II), Inc.	\$371.4	0.6%	17	6.30%	55.9%	NM	58%	NR	2.8
Cole Real Estate Income Strategy (Daily NAV), Inc.	\$231.5	2.4%	71	5.72%	48.7%	116%	84	NR	3.6
Corporate Property Associates 18 - Global Inc.	\$1,408.0	46.3%	32	6.25% Class A, 5.68% Class C	25.8%	NM	182%	182%	2.7
Industrial Property Trust Inc.	\$164.4	6.5%	15	4.75%	18.2%	NM	39%	39%	5.8
MVP REIT, Inc.	\$35.4	37.3%	7	6.70%	24.3%	NM	250%	250%	NM
NorthStar Healthcare Income, Inc.	\$542.2	16.9%	19	6.75%	65.0%	NM	233%	233%	NM
NorthStar Real Estate Income II, Inc.	\$398.4	9.0%	7	7.00%	52.1%	375%	311%	311%	1.8
Phillips Edison Grocery Center REIT II, Inc.	\$381.8	63.9%	8	6.50%	3.4%	NM	4,603%	4,603%	1.4
RREEF Property Trust, Inc.	\$71.7	5.0%	4	4.66% Class A, 5.13% Class B	40.9%	NM	NM	NM	1.2
United Realty Trust Inc.	\$45.8	0.6%	4	7.37%	64.8%	NM	128%	128%	1.7
MEDIAN*	\$272.8	7.8%	12	6.30%	47.2%	357%	182%	233%	1.8
AVERAGE*	\$340.1	19.5%	20	6.26%	40.9%	283%	656%	786%	2.8
MINIMUM*	\$35.4	0.0%	3	4.66%	3.4%	116%	39%	39%	1.0
MAXIMUM*	\$1,408.0	66.6%	71	8.25%	65.0%	375%	4,603%	4,603%	6.9

*Among those REITs that have data during this period

Nontraded REIT Industry Review: Third 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 Daily Net Asset Value Trust, Inc.	\$32.0	2.7%	14	6.21% Retail, 6.34% Inst.	50.8%	100%	100%	100%	2.6
American Realty Capital Healthcare Trust II, Inc.	\$1,810.5	42.3%	88	6.80%	3.8%	NM	728%	728%	4.1
Carey Watermark Investors Inc.	\$1,539.4	8.5%	23	5.50%	53.8%	280%	99%	99%	2.2
CNL Healthcare Properties, Inc.	\$1,623.1	5.1%	87	7.00%	54.2%	316%	100%	100%	2.1
Dividend Capital Diversified Property Fund Inc.	\$2,148.2	1.3%	80	3.84% Class A, 4.94% Class E, 4.84% Class I, 4.34% Class W	55.3%	69%	72%	72%	2.5
Hartman Short Term Income Properties XX, Inc.	\$105.3	11.5%	6	7.00%	47.1%	198%	135%	135%	3.4
Inland Real Estate Income Trust, Inc.	\$410.6	29.7%	22	6.00%	30.9%	514%	107%	107%	4.3
Jones Lang LaSalle Income Property Trust, Inc.	\$896.9	4.5%	27	4.61% Class A, 4.60% Class M	47.1%	54%	62%	62%	2.7
KBS Real Estate Investment Trust III, Inc.	\$1,775.8	8.7%	15	6.50%	52.0%	86%	98%	98%	4.4
Moody National REIT I, Inc.	\$154.1	11.6%	8	8.00%	61.1%	NM	131%	128%	2.1
MEDIAN*	\$1,218.2	8.6%	22	6.00%	51.4%	149%	100%	100%	2.7
AVERAGE*	\$1,049.6	12.6%	31	5.77%	45.6%	202%	163%	100%	3.0
MINIMUM*	\$32.0	1.3%	6	3.84%	3.8%	54%	62%	62%	2.1
MAXIMUM*	\$2,148.2	42.3%	88	8.00%	61.1%	514%	728%	135%	4.4

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

Nontraded REIT Industry Review: Third 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 - Retail Centers of America, Inc.	\$834.2	52.0%	13	6.40%	10.5%	3,061%	210%	210%	3.3
American Realty Capital Global Trust, Inc.	\$1,965.5	13.4%	246	7.10%	24.1%	NM	163%	163%	4.9
American Realty Capital Trust V, Inc.	\$2,213.0	2.5%	463	6.60%	41.5%	127%	107%	107%	5.4
Apple REIT Ten, Inc.	\$926.2	0.0%	49	7.50%	13.3%	88%	87%	87%	10.6
Behringer Harvard Opportunity REIT II, Inc.	\$384.3	27.4%	12	NA	50.3%	NA	NA	NA	3.1
Carter Validus Mission Critical REIT, Inc.	\$2,097.7	3.6%	60	7.00%	22.1%	136%	143%	143%	5.7
CNL Growth Properties, Inc.	\$439.2	13.7%	14	NA	48.6%	NA	NA	NA	NM
CNL Lifestyle Properties, Inc.	\$2,534.9	10.9%	107	4.25%	44.5%	89%	79%	79%	2.8
Cole Credit Property Trust IV, Inc.	\$3,745.9	2.3%	671	6.25%	31.3%	218%	132%	132%	5.7
Corporate Property Associates 17 - Global Inc.	\$4,639.2	7.2%	434	6.50%	41.4%	104%	111%	111%	3.4
Global Income Trust, Inc.	\$114.3	6.3%	9	6.50%	61.5%	140%	197%	197%	1.9
Griffin Capital Essential Asset REIT, Inc.	\$2,068.5	7.4%	55	6.75%	30.3%	166%	117%	117%	5.3
Hines Global REIT, Inc.	\$4,293.3	3.3%	41	6.50%	52.4%	123%	97%	97%	3.5
Hines Real Estate Investment Trust, Inc.	\$2,526.3	2.7%	36	4.22%	43.1%	79%	99%	99%	4.9
Industrial Income Trust Inc.	\$3,628.4	0.3%	283	6.25%	53.6%	103%	110%	110%	3.6
Inland American Real Estate Trust, Inc.	\$8,281.8	4.2%	203	5.00%	50.1%	85%	85%	85%	3.5
KBS Legacy Partners Apartment REIT, Inc.	\$423.8	5.8%	11	6.50%	69.0%	151%	130%	130%	2.0
KBS Real Estate Investment Trust, Inc.	\$1,440.2	6.2%	21	NA	48.4%	NA	NA	NA	2.4
KBS Real Estate Investment Trust II, Inc.	\$1,703.8	5.2%	413	6.50%	51.2%	1,215%	1,079%	1,079%	12.1
KBS Strategic Opportunity REIT, Inc.	\$1,020.3	1.9%	23	NA	51.0%	52%	72%	72%	2.8
Landmark Apartment Trust of America, Inc.	\$1,849.0	0.3%	88	3.00%	80.0%	34%	NM	NM	1.3
Lightstone Value Plus Real Estate Investment Trust, Inc.	\$655.8	9.0%	39	7.00%	46.4%	52%	54%	54%	3.5
Lightstone Value Plus Real Estate Investment Trust II, Inc.	\$183.3	41.8%	8	6.50%	16.5%	88%	77%	77%	5.4
NorthStar Real Estate Income Trust, Inc.	\$2,078.9	2.8%	53	8.00%	43.1%	111%	96%	96%	4.2
Phillips Edison Grocery Center REIT I Inc.	\$2,024.8	1.0%	131	6.70%	25.6%	160%	136%	136%	6.1
Resource Real Estate Opportunity REIT, Inc.	\$955.7	12.3%	38	4.00%	46.8%	NM	NM	NM	2.2
Sentio Healthcare Properties, Inc.	\$325.1	6.2%	25	5.00%	67.3%	61%	56%	56%	2.4
Signature Office REIT Inc.	\$650.1	1.0%	13	6.00%	42.1%	84%	80%	80%	4.0
SmartStop Self Storage, Inc. (Strategic Storage Trust, Inc.)	\$740.6	2.0%	126	7.00%	54.8%	148%	131%	131%	2.9
Steadfast Income REIT, Inc.	\$1,595.2	1.3%	65	7.00%	66.5%	177%	125%	125%	2.1
Strategic Realty Trust, Inc.	\$185.3	1.8%	16	2.40%	67.7%	NM	NM	NM	1.0
Summit Healthcare REIT, Inc.	\$101.3	6.1%	13	NA	61.8%	NA	NA	NA	0.7
TIER REIT, Inc.	\$2,340.5	0.0%	37	NA	62.6%	NA	NA	NA	1.8
MEDIAN*	\$1,595.2	3.9%	41	6.50%	48.6%	108%	109%	109%	3.5
AVERAGE*	\$1,786.9	6.6%	116	6.00%	47.7%	158%	148%	148%	3.9
MINIMUM*	\$101.3	0.0%	8	2.40%	13.3%	34%	54%	54%	0.7
MAXIMUM*	\$8,281.8	41.8%	671	8.00%	80.0%	1,215%	1,079%	1,079%	12.1

Nontraded REIT Industry Review: Third 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.	\$3,807.2	0.0%	188	6.44%	18.3%	227%	86%	86%	5.4
Behringer Harvard Opportunity REIT I, Inc.	\$328.6	13.5%	9	NA	46.9%	NA	NA	NA	0.9
Cole Corporate Income Trust, Inc.	\$2,696.7	1.1%	87	6.50%	37.5%	108%	112%	112%	5.6
Griffin-American Healthcare REIT II, Inc.	\$2,997.5	1.1%	289	6.65%	19.0%	108%	123%	123%	9.6
Monogram Residential Trust, Inc.	\$3,046.6	5.1%	56	3.50%	36.2%	125%	124%	124%	6.0
Plymouth Industrial REIT, Inc.	\$6.9	2.6%	3	NA	46.8%	NA	NA	NA	9.0
MEDIAN*	\$2,847.1	1.8%	72	6.47%	36.9%	117%	118%	118%	5.8
AVERAGE*	\$2,147.3	3.9%	105	5.77%	34.1%	142%	111%	111%	6.1
MINIMUM*	\$6.9	0.0%	3	3.50%	18.3%	108%	86%	86%	0.9
MAXIMUM*	\$3,807.2	13.5%	289	6.65%	46.9%	227%	124%	124%	9.6

*Among those REITs that have data during this period

Nontraded REIT Industry Review: Third Quarter 2014



Top Line Assessment of the Nontraded REIT Industry – 3rd Quarter 2014

The fundraising momentum from 2013 continued through the first half of 2014 as a result of capital being recycled back into the market from the eight full-cycle events that were completed during that period. However, the industry began to pull back slightly in the third quarter as fewer full-cycle events were completed. Sales have also declined even further during the fourth quarter given the news about American Realty Capital Properties' accounting errors and issues which have spilled over into any nontraded REIT slightly affiliated with this entity and its management team. New capital raised during the first nine months of the year totaled \$12.4 and we anticipate that the industry will close out the year at around \$15 billion. This is approximately 6.3% below earlier estimates that the industry would raise at least \$16 billion in 2014.

Nontraded REIT Acquisitions

While capital inflows have been on the decline, the volume of commercial properties acquired has been remained relatively stable. As noted in the chart below, nontraded REITs (both open and closed) purchased approximately \$5.7 billion of commercial real estate properties in 3Q 2014 compared to \$7.9 billion in 3Q 2013.

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



The five most active REITs acquiring properties during the third quarter were responsible for purchasing a total of \$3.2 billion worth of properties or 56% of all nontraded REIT purchases made during the period.

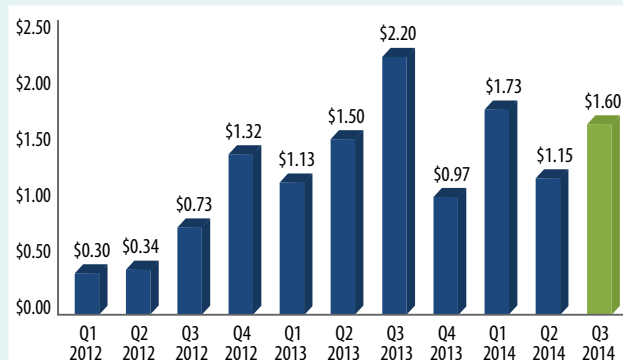
The Five Most Active Nontraded REITs in Terms of Acquisitions During 3Q 2014 Were: (\$ Millions)

1. American Realty Capital Global Trust, Inc.	\$ 900.9
2. American Realty Capital Healthcare Trust II, Inc.	\$ 818.7
3. Cole Credit Property Trust IV, Inc.	\$ 724.4
4. Carter Validus Mission Critical REIT, Inc.	\$ 535.8
5. NorthStar Real Estate Income II, Inc.	\$ 197.6

Nontraded REIT Dispositions

The number of nontraded REITs disposing of properties continues to grow as does the dollar volume. During 3Q 2014, eight nontraded REITs sold a total of \$1.6 billion worth of commercial properties. This represents an increase of 39% compared to the prior quarter. In addition, the top-five most active nontraded REITs represented 98% of the total volume sold during the quarter.

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



The Five Most Active Nontraded REITs in Terms of Dispositions During 3Q 2014 Were: (\$ Millions)

1. KBS Real Estate Investment Trust II, Inc.	\$1,158.5
2. CNL Lifestyle Properties, Inc.	\$370.8
3. Lighstone Value Plus Real Estate Investment Trust, Inc.	\$ 32.4
4. TIER REIT, Inc.	\$ 19.8
5. MVP REIT, Inc.	\$ 19.5

FINRA 2014-006 Amends NASD Rule 2340(c)

One of the most significant changes to occur in the industry was the SEC's approval of FINRA's proposal to modify the requirements in NASD Rule 2340 (Customer Account Statements) in October, 2014. This proposal relates to a requirement for member firms to include a per share estimated value of REIT securities on customer account statements. The amended rule, which will become effective no earlier than 18 months after the SEC approval date, is expected to become customary practice among broker/dealers no later than April, 2016.

Amended Rule 2340 provides that nontraded REIT share values must be developed in a manner reasonably designed to ensure that the estimated value per share is reliable. It also states that the estimated value per share will be deemed to have been reasonably developed if

Nontraded REIT Industry Review: Third Quarter 2014



either of two methodologies is used: the “net investment methodology” or the “appraised value” methodology. Here is a short description of these two methodologies for reference.

The net investment methodology reflects the “net investment” disclosed in the issuer’s most recent report. The “net investment” is based on the “amount available for investment” percentage in the “Estimated Use of Proceeds” section of the offering prospectus. The rule does not require the calculation of “net investment” to involve the deduction from the per share estimated value of “over-distributions.” The rule does, however, require members that use the net investment methodology to provide a per share estimated value for a REIT security to disclose in the customer account statement the following statement: “IMPORTANT – Part of your distribution includes a return of capital. Any distribution that represents a return of capital reduces the estimated per share value shown on your account statement.”

The appraised value methodology consists of the appraised valuation disclosed in the issuer’s most recent periodic or current report. More specifically, the rule requires: (1) that the valuation be based on valuations of the assets and liabilities of the REIT; and (2) that those valuations: (a) be performed at least annually; (b) be conducted by, or with the material assistance or confirmation of, a third-party valuation expert or service; and (c) be derived from a methodology that conforms to standard industry practice. The rule allows a member to use the appraised value methodology at any time.

The rule requires a member to include disclosures stating that the REIT security is not listed on a national securities exchange, is generally illiquid, and that, even if a customer is able to sell the security, the price received may be less than the per share estimated value provided in the statement.

2014 Nontraded REIT Full-Cycle Performance Study Update

On November 14, 2014, Blue Vault Partners, in collaboration with the Real Estate Finance and Investment Center at The University of Texas at Austin’s McCombs School of Business, completed its third annual research study analyzing the performance of 35 nontraded REITs that completed a full-cycle event between 1990 and July 1, 2014. This is the third year in a row that the two groups have worked together to compare individual nontraded REIT returns to their respective customized benchmarks based on institutional and public commercial real estate returns adjusted for leverage, property type and geographic location.

This year’s study includes data for eight additional nontraded REITs. Similar to the 2013 study, results from the 2014 study show that in general, those nontraded REITs

with shorter time periods from inception to a full cycle event performed better than those with longer holding periods. Additionally, the shortest time between being declared effective by the SEC and completing a full-cycle liquidity event declined from 3.75 years in the 2012 study down to 1.9 years in the 2014 study.

Given that nontraded REITs are often marketed to retail investors who are looking to invest in institutional quality real estate, receive above-average distribution yields and lower the volatility of their investment portfolio, the study was designed to update results from the 2013 study in addition to answering new questions regarding the returns experienced by common shareholders who tendered their shares in third-party tender offers or who redeemed shares via the REITs’ share redemption programs prior to the full-cycle events. Key findings from the 2014 study show that:

- The average annual distribution yield for the 35 REITs analyzed in the study was 7.05%, which is slightly lower than the average of 7.26% in the 2013 study.
- Assuming an investment during the early stage of an offering and the reinvestment of distributions, average annual rates of return for the 35 full-cycle nontraded REITs ranged from -4.13% to 20.52%. The average return for the latest eight full-cycle REITs of 9.02% far exceeded the average return for the ten REITs added to the study sample in 2013.
- Consistent with the 2013 study, higher average rates of return and low cross-sectional correlations between nontraded REITs and the S&P 500 Index and the Intermediate-Term U.S. Treasury Bond Index suggest potential for diversification benefits within a context of well-diversified portfolios.
- Comparisons of returns for the full-cycle nontraded REITs to the NCREIF and FTSE NAREIT benchmark returns over time show generally higher correlations with the publicly-traded index returns, which is consistent with previous results.
- As noted in the 2013 report, this latest study also shows that when comparing nontraded REIT full-cycle returns to traditional investment market indices, the average annualized returns for the 35 nontraded REITs in the study was higher than the average return for the S&P 500 Index and the Intermediate-Term Treasury Bond Index when compared over matched holding periods.
- As it relates to individual performance, 20 of the full-cycle REITs outperformed the S&P 500 Index and 27 of 35 outperformed the Intermediate-Term U.S. Treasury Bond Index.
- When comparing full-cycle returns for each nontraded REIT in the study to its respective custom benchmark, 17 of 35 of the nontraded REITs analyzed outperformed one or both of their benchmarks.

Nontraded REIT Industry Review: Third Quarter 2014



- Shareholders who tendered shares in response to third-party tender offers had average rates of return that were negative, underperforming the full-cycle returns of those REITs by over 7%. Shareholders who redeemed shares in the latest quarters prior to the full-cycle events also had approximately 2.4% lower average returns than those who held for the full-cycle.

Looking ahead, just as the number of full-cycle events that have taken place in 2014 primarily occurred during the first half of the year, we also anticipate the first half of 2015 to be just as active as there are several nontraded REITs that have publicly announced their intentions to create liquidity for common shareholders. Those nontraded REITs include:

- **Signature Office REIT, Inc.** – Entered into a merger agreement whereby Signature agreed to merge into Griffin Capital Essential Asset REIT, Griffin Capital Corp. announced Nov. 24. The transaction was unanimously approved by the board of directors of each company Nov. 21. Under the terms of the proposed transaction, Signature stockholders will receive 2.04 shares of Griffin common stock for each share of common stock owned. As part of the deal, Griffin Capital Essential Asset REIT will refinance Signature's existing debt as of Sept. 30 of approximately \$159 million with proceeds from its existing credit facility. Signature's real estate comprises 15 buildings in eight states, with a total of approximately 2.6 million square feet. The transaction is expected to be completed during the first half of 2015.

Signature Office REIT's board had previously approved the termination of the company's distribution reinvestment plan and share redemption program. The REIT had internalized its management in January, 2014. These steps typically precede a full-cycle event. In July, the board unanimously recommended rejection of a third-party tender offer of \$16.00 per share, stating that the offer was believed to be below the company's NAV per share.

- **CNL Lifestyle Properties, Inc.** – The Company terminated its distribution reinvestment plan and suspended its stock redemption plan effective September 26. The REIT engaged Jefferies LLC in March to help management and the board evaluate strategic alternatives, with the ultimate goal of providing shareholder liquidity on or before December 31, 2015.
- **Cole Corporate Income Trust (CCIT), Inc.** – On August 20, 2014, the Board had suspended the Company's distribution reinvestment plan and the Company's share redemption program. Select Income REIT agreed to buy Cole Corporate Income Trust for roughly \$3.0 billion on September 2, for either \$10.50 per share or 0.36 Select Income common shares per share of CCIT. The CCIT common shares were subject of a third-party tender offer for \$8.00 per share on November 4.

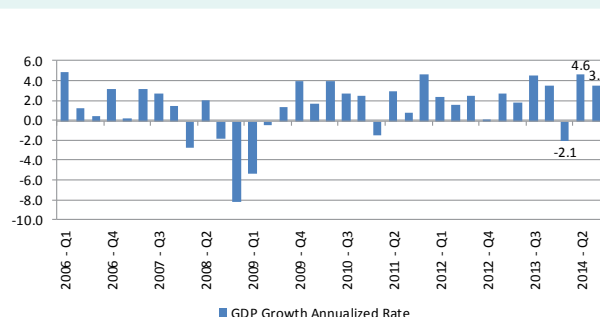
- **Summit Healthcare REIT, Inc.** – The Company became self-managed in May, 2014. The company continues its Repositioning Strategy, selling industrial properties and purchasing healthcare facilities.

Macroeconomic View of the Commercial

Real Estate Industry

The U.S. economy continued its expansion at a 3.5% pace in the third quarter after bouncing back strongly from a rough first quarter. Consumer spending and business investment held steady, though the housing sector has not impressed. Hiring has now recovered the 8.7 million jobs lost during the recession and there should be 1.7 million more people in the workforce by year-end 2014 than at the pre-recession peak. U.S. household wealth at the end of the second quarter was up 20 percent from its 2007 peak and over 40 percent from the trough of 2009.

Quarter-to-Quarter Growth in Real GDP



A wave of liquidity and strong capital flows, including both debt and equity, has driven commercial real estate prices to near-record levels in core markets. As is typical in a recovery, this demand is now working its way into secondary and tertiary markets. Commercial mortgage volume reached a new high, up \$140 billion over the past 12 months. Commercial banks are more active in both fixed and floating-rate lending, and CMBS volume is strong.

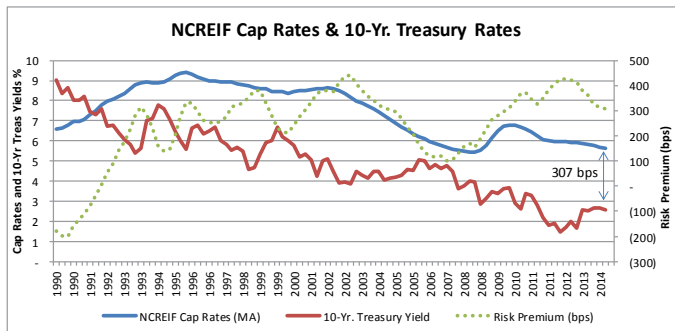
The historically low interest rates of the past several years have led to a strong recovery of asset values, and with inflation remaining in check, the Fed is unlikely to raise rates until economic growth heats up. The core inflation rate was up 1.4% in the third quarter versus a 2.0% gain in the prior quarter. International investors seeking safety and stability have poured funds into U.S. Treasuries, equities and commercial real estate assets.

When the widely-anticipated rise in interest rates does occur, the impacts on commercial real estate should be moderated by the current risk premium built into cap rates. (see below) Typically, these spreads narrow during growth cycles, absorbing some of the impact of higher Treasury yields. The

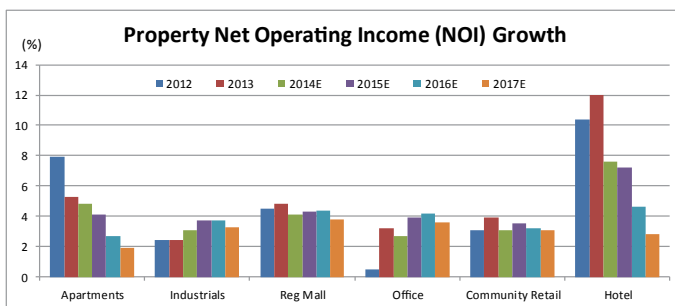
Nontraded REIT Industry Review: Third Quarter 2014



307 bps spread in the third quarter was still above the 10-year average for this measure. As long as a decent spread exists between core real estate total unlevered returns to bonds and debt, current return rates may well be very supportable with a 10-yr T-bill in the low 4% range. Things may start to look very tight, though, if those approach 5.0%, and above that valuations may be endangered.



Commercial Real Estate Trends by Sector



*As of September 30, 2014 Source: Green Street Advisors

Industrial

Despite a drop in net absorption from last quarter, demand for warehouse and distribution space remained strong during the last three months, driven by the housing recovery, increasing auto sales and international trade, and most importantly, e-commerce. Vacancy fell 10 basis points to a post-recession low of 11.2%. Among flex and R&D properties, vacancies dropped 20 basis points to 13.1%, down from 15.9% in late 2010. Warehouse and distribution centers are among the better performers in commercial real estate. Annual asking rent growth was at 2.1% in the sector. With the trends in ecommerce blurring the lines between retail and warehouse/distribution, expanding employment and consumer confidence in the U.S. means rising demand for industrial space.

Multifamily

Demographic trends continue to support demand for new apartments. As job growth accelerates, many of the 3.3 million young adults left living with family by the recession will be moving into apartments. Even though 47,000 units were added to supply in 3Q 2014, the highest third quarter figure in 15 years, national vacancies are well below the 20-year average rate of 5.4%, edging up to just 4.2%. Expect

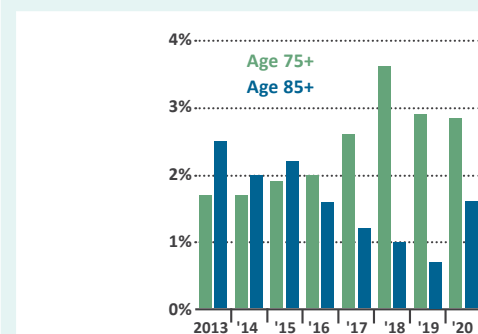
238,000 units to be completed in 2014, the highest level ever. As new buildings are completed and occupied at higher rents, average rent levels tend to increase. The development pipeline will exceed demand through 2014, with vacancy rates expected to rise, but demand is such that vacancies should increase slowly in the years ahead and asking rents will increase at a moderate rate. Some experts do expect NOI growth to flatten.

Healthcare

Structural changes in the healthcare sector are impacting investment in commercial real estate. This sector is undergoing a shift from an inpatient environment to an outpatient environment, and consolidation of allied professionals in larger spaces, both to cut costs and to provide "one-stop shops" for patients. Projects such as clinics, ambulatory care centers and other sources for routine care are being built at a swifter rate than traditional hospitals and other in-patient care centers. The supply of medical office buildings for purchase has been limited because health care REITS have continued to grow and become more aggressive in looking for places to deploy their capital.

Demographic trends favor expansion of healthcare real estate investment. Spending on healthcare and related real estate is expected to grow as the ranks of older Americans expand.

Projected Increase in Population From the Prior Year, By Age:



Source: National Investment Center for the Seniors Housing & Care Industry, WSJ

Office

Nationally, the vacancy rate for the office sector stayed at 16.8% in the third quarter, remaining within 80 basis points of the high observed in 2010. Absorption of about 8.0 million square feet exceeded completions of 5.8 million square feet. The 12-month change in asking rents increased slightly to 2.6% in the quarter. Unless vacancies fall below 14%, rent growth will likely track inflation, as many leases have inflationary clauses. The markets with the strongest rent growth during the quarter include San Francisco, Dallas, San Jose, Seattle and New York. Tenants are likely to move into suburban/secondary markets once space in CBDs becomes scarce and prohibitively expensive. Those locations

Nontraded REIT Industry Review: Third Quarter 2014



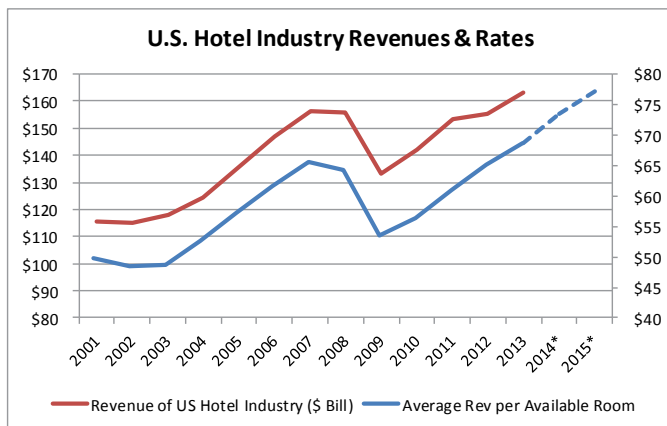
can offer a 150 basis point yield premium relative to core locations, attracting investment.

Retail

The net lease retail market is experiencing an all-time low for cap rates and buyers are paying the highest premium for investment grade, long-term, and well located assets. Nationwide closings of retail properties are up 25% year-to-year, and in the Western region up 90%. Interestingly, vacancy rates for neighborhood and community shopping centers remained flat at 10.3%, as retail continues to suffer from a slow recovery and competition from ecommerce. The Dollar Tree acquisition of Family Dollar during the quarter (whose properties are among the portfolios of nontraded REITs) creates the potential for store closures where there are multiple stores in the same trade areas. In the year ending in the second quarter of 2014, only 37.4 million square feet of space, or 0.5 percent of total space, came online. There has been little in the way of speculative construction in the sector. Quarterly rent growth has been anemic, growing at 0.4%, the same as 3Q 2013, and rents still remain about 11 percent below their pre-recession peak. Mall vacancies are stuck at 7.9% for the third consecutive quarter. Class A malls are relatively full, so any improvements in vacancies must come from inferior space.

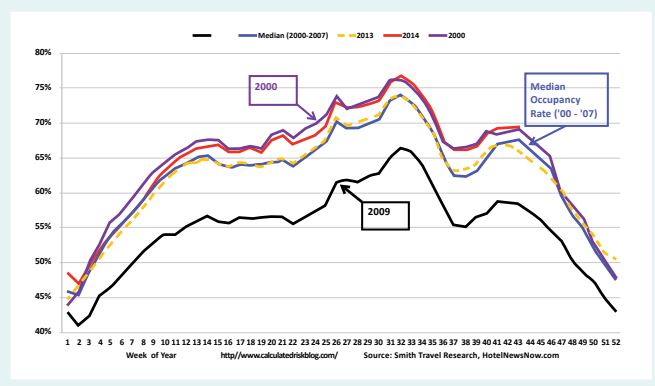
Focus on the Hospitality Sector

Latest data from Smith Travel Research (STR) shows a strongly positive trend for the U.S. hotel industry. As occupancy rate, revenue per available room (RevPAR) and average daily rate (ADR) improved significantly in August, the first three weeks of September also showed exceptional performance. None of the top 25 markets in the U.S. reported a decline in ADR or RevPAR in August. We look for continuing strong performance in 2015. A recent report by PricewaterhouseCoopers (PwC) showed that lodging demand was expected to increase 4% in 2014, while supply was forecasted to grow just 1%. Overall, in year-over-year results, the U.S. hotel industry's occupancy was up 3.9 percent to 65.7 percent; its average daily rate rose 5.3 percent to \$117.17; and its revenue per available room increased 9.5 percent to \$76.97 in September, 2014. Nearly 98 million room nights were sold in September, the highest-ever recorded in that month. PwC expects the U.S. hotel occupancy rate to rise to 64.8% in 2015, the highest level since 1995. RevPAR is expected to grow steadily at 6.9% in 2015. The ADR is projected to rise 5.7% in 2015, the highest increase since 2007.



*Forecast Source: hotelnewsnow.com; TravelDailyNews; August 2014 and May 2014

Hotel Occupancy Rate by Week of Year (4 week moving average)



Hotels have been benefitting from the rebound in both leisure and business travel. The industry is expected to post double digit net operating income (NOI) growth for the fifth consecutive year. Investors are taking advantage of low interest rates and abundant debt and equity capital and hotel sales have been accelerating. Real Capital Analytics (RCA) reported year-to-date national hotel sales through August of \$21.3 billion, 29% above the same period in 2013. According to Marcus & Millichap, the hotel sector appears to have about four more years of strong fundamentals before supply begins to be an issue. Capitalization rates in the lodging sector contracted further in the first half of 2014.

One notable deal announced in September was the \$1.1 billion sale of the 52-property Inland American Real Estate Trust portfolio to a joint venture of NorthStar Realty Finance and Chatham Lodging Trust, made up mainly of Marriott and Hilton branded properties.

Pricing in gateway markets is reaching new highs on a per key basis. Secondary markets are strong but have yet to reach peak pricing. Limited service properties appear to be gaining momentum, with over half of the \$6.5 billion hotel transactions pending in August in the limited-service sector.

Nontraded REIT Industry Review: Third Quarter 2014



New hotel construction has been stimulated by strong projected fundamentals, and new supply could foretell a cyclical peak. The recent rise in property prices is directly impacting the increase in construction. Acquisitions above replacement cost can spur new development, while raising concern among investors who've seen past cycles of oversupply.

Hospitality Nontraded REITs as of September 30, 2014

There are currently eight nontraded REITs with significant investments in hotel properties.

Sponsor	Total Assets (\$Mill)	Hotel Properties	Rooms	YTD Revenue/ Available Room (\$Mill)
American Realty Capital Hospitality Trust, Inc.	\$233.7	6	1,181	\$121.66
Apple Hospitality REIT, Inc	\$3,807.2	188	23,489	\$97.00
Apple REIT Ten, Inc	\$926.2	49	6,188	\$91.00
Carey Watermark Investors Inc.	\$1,539.4	23	5,034	\$149.66
Lightstone Value Plus Real Estate Investment Trust II, Inc	\$183.3	7	763	NA
Lightstone Value Plus Real Estate Investment Trust, Inc	\$655.8	12	1,557	\$77.33
Moody National REIT I, Inc	\$154.1	7	941	NA
Inland American Real Estate Trust, Inc	\$8,281.8	47	12,797	\$138.00

American Realty Capital Global Trust, Inc.

Formed in January, 2014, the Company announced the acquisitions of its first properties as interests in six hotels across five states on March 17, 2014. The company acquired interests in the Courtyard Inner Harbor Hotel in Baltimore, the Courtyard Providence Downtown Hotel in Providence, R.I., and the Homewood Suites in Stratford, Conn., as well as a leasehold interest in the Georgia Tech Hotel & Conference Center in midtown Atlanta for a total purchase price of \$101.5 million. In Virginia, the company acquired joint venture interests in The Hilton Garden Inn in Blacksburg and the Westin Virginia Beach Town Center in Virginia Beach for a total purchase price of \$5.0 million.

On May 23 2014, the Company entered into an agreement with The Goldman Sachs Group to purchase a portfolio of 126 hotels in 35 states with a total of 14,934 rooms that operate under the Hilton, Marriott, Hyatt and Intercontinental Hotels Group brands, for a total of approximately \$1.925 billion. If the deal is completed, ARC Hospitality will become one of the largest owners of select-service hotels in the North American lodging REIT sector.

American Realty Capital Hospitality Trust anticipates funding approximately \$271 million of the purchase price with cash on hand, approximately \$976 million through the assumption of existing mezzanine and mortgage debt and roughly \$227 million through additional mortgage and mezzanine financing.

Apple Hospitality REIT, Inc. (formerly Apple REIT Nine, Inc.)

The Company began operations in July, 2008. It purchased 21 hotels with 2,478 rooms in 2008 for approximately \$341 million. Effective March 1, 2014, the Company merged with Apple REIT Seven and Apple REIT Eight. As of September 30, 2014, the Company owned 188 hotels with an aggregate of 23,489 rooms located in 33 states. The portfolio includes 34 Courtyard, 32 Hampton Inn, 31 Hilton Garden Inn, 25 Residence Inn, 24 Homewood Suites, 14 SpringHill Suites, 11 TownePlace Suites, 8 Fairfield Inn, and 9 other branded hotels.

Apple REIT Ten, Inc.

Effective July 31, 2014, the Company concluded its best-efforts offering of Units, with a total of 96.1 million Units sold, gross proceeds of approximately \$1.1 billion and proceeds net of selling commissions and marketing expenses of approximately \$946.8 million. As of September 30, 2014, the Company owned 49 hotels (two acquired during the first six months of 2014, 16 acquired during 2013, five acquired during 2012 and 26 acquired during 2011). As of September 30, 2014, the Company had outstanding contracts for the potential purchase of four additional hotels, which were under construction, for a total purchase price of \$89.6 million.

Carey Watermark Investors Inc.

Formed in 2008 for the purpose of acquiring, owning and managing lodging and lodging-related properties, the Company owned 23 hotels at September 30, 2014, with 5,034 total rooms, and average daily room rates of \$195.41 during the third quarter. During the nine months ended September 30, 2014, it acquired five hotels with real estate and other hotel assets, net of assumed liabilities and inclusive of contributions from non-controlling interests totaling \$415.3 million

The REIT said October 6, 2014, that it acquired the 511-unit Sawgrass Marriott Golf Resort & Spa in Ponte Vedra Beach, FL. On October 29, it acquired the full-service Sanderling Resort in Duck, NC, with 130 rooms. On October 31, 2014, it acquired Staybridge Suites in Savannah, GA, with 104 rooms. The three transactions totaled approximately \$189.6 million

Lightstone Value Plus Real Estate Investment Trust, Inc.

The Company began offering shares to the general public in May, 2005. Beginning real estate operations in 2006, it had acquired nine investments by the end of 2007, including a retail outlet shopping mall, four multi-family communities, a retail shopping mall and a portfolio of 12 industrial and two office buildings, as well as two hotels in Houston, Texas. As of September 30, 2014, the REIT owned 12 consolidated hospitality properties with 1,557 rooms, in eight states.

The Company also owns 3 retail properties containing a total of approximately 0.7 million square feet of retail

Nontraded REIT Industry Review: Third Quarter 2014



space, 14 industrial properties containing a total of approximately 1.0 million square feet of industrial space, 5 multi-family residential properties containing a total of 1,216 units, and owned an interest accounted for under the equity method of accounting in 1 office property containing a total of approximately 1.1 million square feet of office space.

Lightstone Value Plus Real Estate Investment Trust II, Inc.

On April 24, 2009 the Company commenced its initial public offering of common stock, raising aggregate gross proceeds of approximately \$49.8 million. The Company raised \$56.3 million in a follow-on offering that closed in September, 2014. On October 2, 2014, the Company completed the acquisition of an 120-room select service hotel located in Fort Myers, Florida from an unrelated third party, for an aggregate purchase price of approximately \$9.4 million, excluding closing and other related transaction costs. As of September 30, 2014, the Company owns seven hotel properties and holds a non-managing ownership interest in two retail properties.

Moody National REIT I, Inc.

The REIT has purchased three properties for an aggregate purchase price of \$63.8 million during the first nine months of 2014 bringing the total number of rooms in its portfolio to 941. As of September 30, 2014, the Company owned (1) six hotel properties located in Texas, Tennessee, South Carolina and California and comprising 714 rooms, (2) a joint venture interest in a 227-suite hotel property located in Lyndhurst, New Jersey, and (3) a 74.5% joint venture interest in a mortgage note secured by a hotel property located in Grapevine, Texas. The board of directors extended the REIT's follow-on offering to January 31, 2015.

Inland American Real Estate Trust, Inc.

Inland American Real Estate Trust, Inc. manages a large portfolio of commercial real estate assets with a focus on three asset classes - lodging, multi-tenant retail and student housing. As of September 30, 2014 Inland American owned 203 properties, representing approximately 23.6 million square feet of retail, industrial and office properties, 8,318 student housing beds and 12,797 hotel rooms.

On November 17, 2014, a joint venture between NorthStar Realty Finance Corp. and Chatham Lodging Trust was completed for the acquisition of a portfolio of 52 hotels from Inland American Real Estate Trust Inc. for roughly \$1.1 billion, the companies said November 18, 2014. The properties, which NorthStar described in a news release as upscale extended-stay and select-service hotels, have a total of 6,976 rooms. The Company expects to realize approximately \$480.0 million of net proceeds as a result of the transaction (after the prepayment of indebtedness encumbering the hotel assets) and also expects to use the net proceeds from the transaction to advance the growth strategy of its student housing and retail portfolios, which includes, among other things, acquisitions, debt reduction and general corporate purposes.

Crowdfunding – The New Kid on the Block in Commercial Real Estate Investing

The Jumpstart Our Business Startups (JOBS) Act was intended to facilitate funding of small businesses by easing regulations. It was passed and signed into law on April 5, 2012. Title II of the JOBS Act went into effect on September 23, 2013, lifting a decades-old ban on the mass marketing of securities offerings. Title III will allow anyone, regardless of whether or not they are accredited investors, to participate in equity crowdfunding. While most crowdfunding platforms focus on the individual investor, a few companies have begun to partner with institutional investors to co-invest in commercial real estate, gaining the same terms enjoyed by those groups, while leveraging their size and experience. Individual investors can now invest in the same projects as major institutions.

Currently, the crowdfunding of commercial real estate and other investments is only open, for the most part, to accredited investors, individuals who have a net worth of \$1 million, not including their primary residence, or those whose annual income is \$200,000 and above. The loosening of those restrictions by the SEC, due to take place within the next year, will fundamentally change this. As of October 2014, Titles III, and IV are awaiting more detailed rulemaking by the SEC.

The JOBS Act requires the SEC to exempt an intermediary operating a funding portal from the requirement to register with the SEC as a broker. A funding portal is defined as a crowdfunding intermediary that does not: (i) offer investment advice or recommendations; (ii) solicit purchases, sales, or offers to buy securities offered or displayed on its website or portal; (iii) compensate employees, agents, or others persons for such solicitation or based on the sale of securities displayed or referenced on its website or portal; (iv) hold, manage, possess, or otherwise handle investor funds or securities; or (v) engage in such other activities as the SEC, by rule, determines appropriate. Crowdfunding brokers and funding portals have significant duties under the JOBS Act to provide information to investors, reduce the risk of fraud and ensure that investors and issuers satisfy the requirements outlined in Title III of the JOBS Act.

One of the key distinctions between crowdfunding and REIT investing is that crowdfunding offers direct investment in a specific property. Investors buying stock in a REIT, such as a Simon Property Group, are buying shares in that broader real estate company. So, rather than getting an ownership stake in Simon's Houston Galleria, an investor is buying shares in the company and its 325-property portfolio. The same is true for nontraded REITs such as Inland American Real Estate Trust with over 250-properties.

Nontraded REIT Industry Review: Third Quarter 2014



For some investors, that more diversified strategy of buying a piece of a much larger real estate enterprise such as a listed or nontraded REIT works well. Still other investors favor the advantages of direct investing that allows them to choose one specific property in a particular city. For example, investors can choose to invest in an office building in Atlanta or a new seniors living facility in Phoenix.

The other potential difference between crowdfunding firms and REITs is the fees. A sharp investor knows that the devil is in the details when it comes to the amount of fees and where they are assessed. As with any large entity, REITs have a number of expenses to carry in terms of running the broader company. In some cases, those operational costs result in lower return expectations. Non-traded REITs have been criticized for their high fee structures, as well as the high commissions paid to broker-dealers. The front-end fees on non-traded REITs average 9.9 percent (according to data from Blue Vault Partners). So, effectively, investors start out underwater with only 90 cents on the dollar going into non-traded REIT real estate equity.

Two examples of crowdfunding portals which currently handle commercial real estate investments are Fundrise and RealCrowd. Fundrise was founded in 2012 and crowdfunded its first online equity offering for a real estate property, raising \$325,000 from 175 individual investors. RealCrowd, which launched in late 2013, took in \$1.6 million in seed funding from Y Combinator, Andreessen Horowitz, Maverick Capital and other investors. It aims to bring efficiency and transparency to the real estate capital raising for high net worth investors initially, and eventually nontraded REIT investors and institutional investors. As for what is to come in 2015, the founder told GlobeSt.com that "The online syndication and crowdfunding space will become mainstream in 2015." His prediction is that the online CRE syndication/crowdfunding industry will be raising \$10 million a month by next year and it has the potential to be the fastest industry to reach \$100 million raised in a month.

In late April, the Carlton Group, a traditional real estate investment banking firm, also started a crowdfunding portal that will offer \$1 billion worth of deals from around the world. It aims for individual investments of \$1 million to \$20 million. Other companies that also operate in this space include, Realty Mogul, Realty Shares, CrowdStreet, Collaperty, GroundBreaker, CrowdBaron, iFunding, Prodigy Network and Patch of Land.



Full-Cycle Event Details: Griffin-American Healthcare REIT II, Inc.

Griffin-American Healthcare REIT II (originally Grubb & Ellis Healthcare REIT II) commenced its initial public offering of shares on August 24, 2009. At February, 2013, it had received subscriptions totaling \$1.233 billion, excluding proceeds from the DRIP. It commenced a follow-on offering on February 14, 2013. As of October 30, 2013, the termination date of its follow-on public offering, the REIT had received and accepted subscriptions of common stock totaling \$1.605 billion, and a total of \$42.7 million in distributions were reinvested pursuant to the DRIP.

Merger Terms

NorthStar Realty Finance Corp. and Griffin-American Healthcare REIT II, Inc. entered into an Agreement and Plan of Merger dated August 5, 2014. The merger agreement was unanimously approved by the board of directors of NorthStar and Griffin-American.

The merger was completed December 3, 2014 pursuant to the merger agreement. Each share of Griffin-American common stock issued and outstanding immediately prior to the effective date was converted into the right to receive: (i) a number of shares of NorthStar common stock equal to the quotient determined by dividing \$3.75 by the ten day volume weighted average price (VWAP) of NorthStar common stock on the closing of the second to last trading day prior to the effective time of the parent merger and (ii) \$7.75 in cash, without interest, provided, that if the ten day VWAP is less than \$16.00, the exchange ratio will be 0.2344, and if the ten day VWAP is greater than \$20.17, the exchange ratio will be 0.1859. Shares of NorthStar's common stock are currently traded on the NYSE under the symbol "NRF." NorthStar will apply to have the shares of NorthStar common stock to be issued in the merger also listed on the NYSE upon the consummation of the merger.

Pre-Merger Portfolio

The Company had five reportable business segments: medical office buildings, hospitals, skilled nursing facilities, senior housing and senior housing-RIDEA. As of September 30, 2014, it had completed 75 acquisitions comprising 289 buildings and approximately 11,277,000 square feet of gross leasable area, for an aggregate contract purchase price of \$2,929,461,000. As of September 30 the non-RIDEA portion was approximately 95% leased with an average remaining lease term of 9.2 years. For the nine months ended September 30, 2014, it acquired 10 buildings for an aggregate contract purchase price of \$143,750,000.

Key Highlights

- Fundraising time – 50 months
- Closed period – 11 months
- Total – 61 months
- As of September 30, 2014, the REIT had 293,399,469 common shares outstanding and total assets of \$2.998 billion.

About Sponsor

Griffin Capital Corporation is a privately-owned real estate company headquartered in Los Angeles. Griffin Capital and its affiliates have acquired or constructed approximately 32 million square feet of space since 1995. Griffin Capital and its affiliates currently own and manage a portfolio consisting of approximately 18 million square feet of space, located in 21 states, representing approximately \$2.5 billion in asset value.

Other programs by Griffin Capital:

- Griffin Capital Essential Asset REIT, Inc. Portfolio of 56 properties with 12.865 million sq. ft. Six industrial, 43 office and 7 mixed use properties.
- Griffin Capital Essential Asset REIT II, Inc. Commenced operations September 23, 2014. Had raised \$3.7 million as of November 11, 2014.
- Griffin-American Healthcare REIT III, Inc. Portfolio of eight MOB and Assisted Living properties.



Full-Cycle Event Details: Monogram Residential Trust, Inc.

Monogram Residential Trust, Inc., commenced its initial public offering September 5, 2008, as Behringer Harvard Multifamily REIT I. Through the close of its offerings it had raised \$1.53 billion, including DRIP proceeds. Monogram Residential lowered its annual distribution from \$0.60 to \$0.35 in March 2012, where it remains currently. On August 12, 2014, Monogram Residential Trust approved a new estimated share valuation of \$10.41, up from \$10.03 announced in March 2013.

Listing

The REIT commenced trading of its common shares on the New York Stock Exchange (NYSE) on November 21, 2014. It also commenced a modified Dutch auction tender offer to purchase for cash up to \$100.0 million of its common shares. The company will select the lowest price, not greater than \$9.25 and not less than \$8.50 per share, net to seller in cash, that will enable Monogram to purchase the maximum number of shares of common stock having an aggregate purchase price not exceeding \$100.0 million.

The stock opened trading at \$9.00 and closed at \$9.25 on November 21, 2014. On December 5 it closed at \$8.90 per share.

Pre-Listing Portfolio

As of September 30, 2014, it had equity and debt investments in 56 multifamily communities, of which 33 were stabilized operating properties, four were in lease up and 19 in various stages of pre-development and construction. An additional 46 investments were held through co-investment ventures. The 33 stabilized communities had 9,153 units that were 94% occupied as of September 30, 2014, with an average monthly rental rate of \$1,763. The total development portfolio had 4,440 units with costs incurred as of September 30, 2014, of \$691 million.

Key Highlights

- Fundraising time – 36 months
- Closed period – 39 months
- Total – 75 months
- As of September 30, 2014, the REIT had 168,878,472 common shares outstanding and total assets of \$3,047 million.

About Sponsor

Behringer Harvard was formed in 2001. Programs sponsored and managed by the Behringer group of companies have attracted equity of more than \$6 billion and invested into more than \$11 billion in assets.

Behringer and its predecessors have sponsored 29 fully cycled real estate investment programs.

Other programs by Behringer Harvard:

- Behringer Harvard Opportunity REIT I
Closed in 2007. With \$328.6 million in assets as of September 30, 2014, owns nine properties and is in the Liquidation LifeStage.
- Behringer Harvard Opportunity REIT II
Closed in 2008. With \$384.3 million in assets as of September 30, 2014, owns 12 properties, including apartments, medical and self storage.
- Tier REIT, Inc. (formerly Behringer Harvard REIT I)
Closed in 2008. With \$2.364 billion in assets, owns 38 office properties with 15.5 million sq. ft. leasable area.

Nontraded REIT Industry Review: Third Quarter 2014



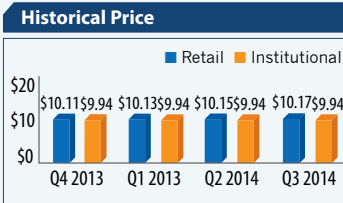
American Realty Capital Daily Net Asset Value Trust, Inc.

Total Assets.....	\$32.0 Million
Real Estate Assets	\$30.6 Million
Cash	\$0.9 Million
Securities	\$0.0 Million
Other	\$0.5 Million



Initial Offering Date: August 15, 2011
 Offering Status..... Initial
 Number of Months Fundraising: 38
 Anticipated Offering Close Date: February 11, 2015
 Current Price per Share: See Below
 Reinvestment Price per Share: See Below

Cash to Total Assets Ratio: 2.7%
 Asset Type: Diversified
 Number of Properties: 14
 Square Feet / Units / Rooms / Acres: 209,364 Sq. Ft.
 Percent Leased: 100.0%
 Weighted Average Lease Term Remaining: 11.4 Years
 LifeStage: Growth
 Investment Style: Core
 Weighted Average Shares Outstanding: 2,413,801

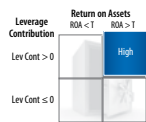


Contact Information

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

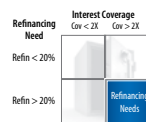
Performance Profiles

Operating Performance



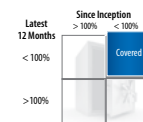
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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

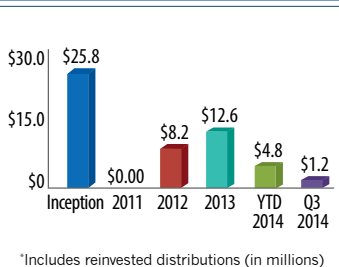


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can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

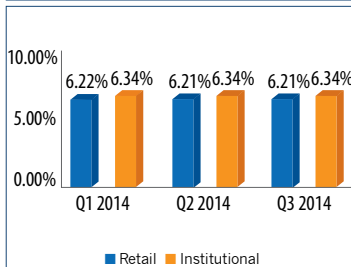
Summary

The REIT's 12-month return on assets of 8.13% exceeds the 10-Year Treasury Yield, and it provides a positive leverage contribution given the 51% debt ratio and 5.35% average cost of debt. The REIT's trailing 12-month interest coverage ratio has improved to 2.5X, 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 54% of MFFO over the past 12 months and 59% since inception.

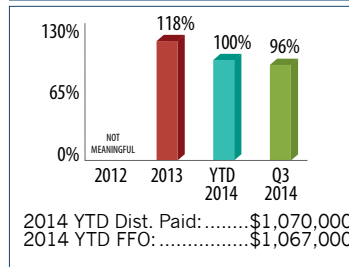
Gross Dollars Raised*



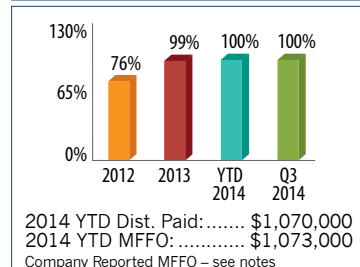
Historical Distribution



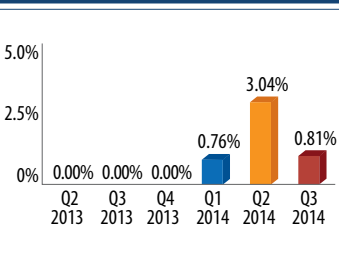
Historical FFO Payout Ratio



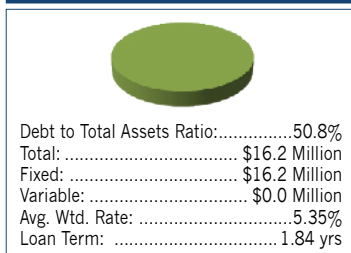
Historical MFFO Payout Ratio



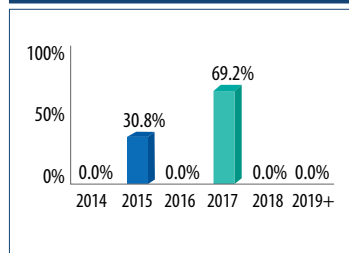
Redemptions



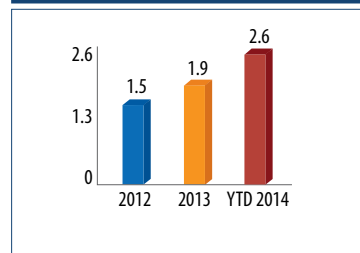
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 3Q 2014 the Company did not acquire or dispose of any properties.
- On August 11, 2014, the board of directors approved, and on August 14, 2014, the Company filed, a follow-on registration statement for the offering of the Company's common stock, which, as permitted by Rule 415 of the Securities Act, will provide for an automatic extension of the IPO until the earlier of February 11, 2015 or the date that the SEC declares the follow-on offering effective.
- American Realty Capital Daily Net Asset Value Trust Inc. directors Portia Sue Perrotty and Edward Weil Jr. resigned from their membership to the company's board Aug. 20, effective immediately. According to a Form 8-K filed Aug. 22, following the resignations, the size of the company's board shrank to three directors.
- The REIT's Cash to Total Assets ratio decreased to 2.7% as of 3Q 2014 compared to 2.8% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 50.8% as of 3Q 2014 compared to 55.6% as of 3Q 2013.
- The Company had hedged \$9.7 million of its variable rate debt as of September 30, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the nine months ended September 30, 2014, the Company paid distributions of approximately \$1.062 million, inclusive of \$515,000 of distributions of shares issued under the DRIP. Cash used to pay distributions was generated by operations (51.5%) and common stock issued under the DRIP (48.5%).



American Realty Capital Healthcare Trust II, Inc.

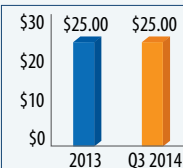
Total Assets.....	\$1,810.5 Million
Real Estate Assets	\$995.5 Million
Cash	\$766.1 Million
Securities	\$18.5 Million
Other	\$30.4 Million



Cash to Total Assets Ratio:	42.3%
Asset Type:	Healthcare
Number of Properties:	88
Square Feet / Units / Rooms / Acres:	4.1 Million Sq. Ft.
Percent Leased:	97.3%
Weighted Average Lease Term Remaining:	10.2 Years
LifeStage:	Stabilizing
Investment Style:	Core
Weighted Average Shares Outstanding:	71,813,126

Initial Offering Date:	February 14, 2013
Offering Status:	Initial
Number of Months Fundraising:	19
Anticipated Offering Close Date:	February 14, 2015
Current Price per Share:	\$25.00
Reinvestment Price per Share:	\$23.75

Historical Price



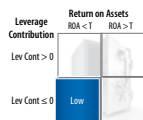
Contact Information

www.AmericanRealtyCap.com

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

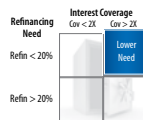
Performance Profiles

Operating Performance



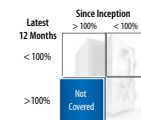
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

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

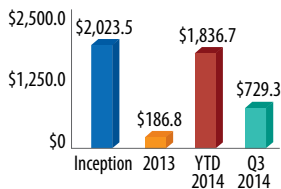


The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

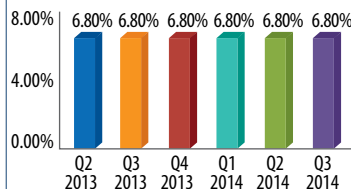
The REIT's 12-month average return on assets of 1.26% is below the 10-Year Treasury Yield, and it does not provide a positive leverage contribution given its average cost of debt of 6.15%. However, as assets have increased from \$160 million to \$1.8 billion over the last five quarters, this metric may be distorted. Its trailing 12-month interest coverage ratio of 7.4X is well above the 2X benchmark, less than 10% of its term debt is due within two years, and none is at unhedged variable rates, so there is no need for refinancing. The REIT has paid over 280% of its cumulative MFFO as cash distributions since inception, not unusual during the first five quarters of a REIT's life.

Gross Dollars Raised*

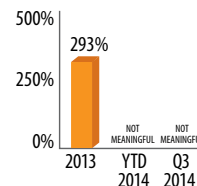


*Includes reinvested distributions (in millions)

Historical Distribution

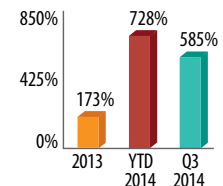


Historical FFO Payout Ratio



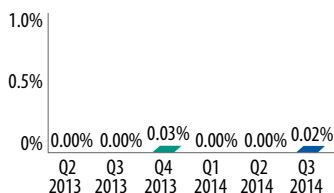
2014 YTD Dist. Paid:\$41,976,000
2014 YTD FFO:(\$14,123,000)

Historical MFFO Payout Ratio

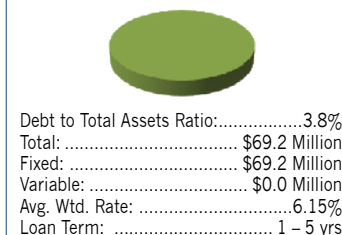


2014 YTD Dist. Paid:\$41,976,000
2014 YTD MFFO:\$5,769,000
Company Reported MFFO – see notes

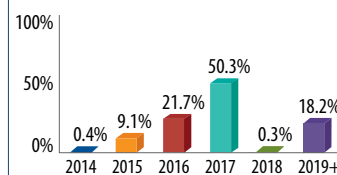
Redemptions



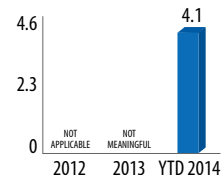
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- American Realty Capital Healthcare Trust II Inc. bought a 165,000-square-foot medical office building portfolio in Northwest Indiana from Family Care Centers of Indiana for \$46 million, GlobeSt.com reported Nov. 5. The portfolio comprises a three-building Franciscan Alliance medical mall campus in Munster and two Franciscan multi-specialty facilities in Schererville and Dyer. The entire portfolio is subject to long-term leases.
- American Realty Capital Healthcare Trust II Inc. said in a Form 8-K filed Oct. 6 that it finalized the prerequisite conditions to acquire a portfolio of five seniors-housing properties in Florida and Kentucky, as well as a separate portfolio of six seniors-housing communities in Georgia, Florida and Missouri. The purchase price for the five-property Allegro portfolio was \$172.5 million, exclusive of closing costs, which the company funded with proceeds from its ongoing public offering of common stock. The deal was consummated Sept. 30.
- During 3Q 2014 the Company acquired 64 properties for a total purchase price of approximately \$818.7 million.
- The REIT's Cash to Total Assets ratio decreased to 42.3% as of 3Q 2014 compared to 46.9% as of 3Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the three months ended September 30, 2014, distributions paid to common stockholders (including distributions on unvested restricted stock) totaled \$12.068 million, inclusive of \$14.393 million of distributions reinvested through the DRIP. During the three months ended September 2014, cash used to pay distributions was generated from proceeds from cash flows from operations 4.3%, the net proceeds from the offering (49.9%) and DRIP (54.4%).



American Realty Capital Hospitality Trust, Inc.

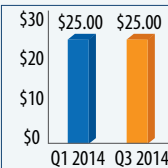
Total Assets.....	\$233.7 Million
Real Estate Assets	\$103.9 Million
Cash	\$34.8 Million
Securities	\$0.0 Million
Other	\$94.9 Million



Cash to Total Assets Ratio:	14.9%
Asset Type:	Hospitality
Number of Investments:.....	6
Square Feet / Units / Rooms / Acres:.....	1,181 Rooms
Occupancy:.....	82.8%
Weighted Average Lease Term Remaining:.....	Not Applicable
LifeStage:.....	Emerging
Investment Style:.....	Core
Weighted Average Shares Outstanding:.....	2,792,350

Initial Offering Date:	January 7, 2014
Offering Status:.....	Initial
Number of Months Fundraising:.....	9
Anticipated Offering Close Date:.....	January 7, 2016
Current Price per Share:.....	\$25.00
Reinvestment Price per Share:.....	\$23.75

Historical Price

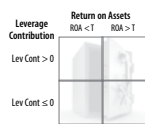


Contact Information

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

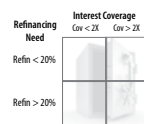
Performance Profiles

Operating Performance



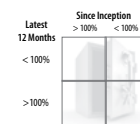
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

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

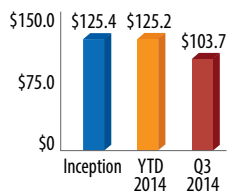


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

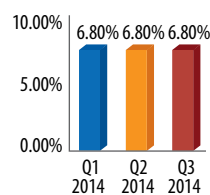
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 2Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

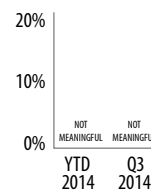


*Includes reinvested distributions (in millions)

Historical Distribution

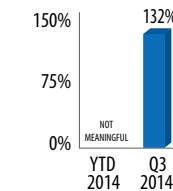


Historical FFO Payout Ratio



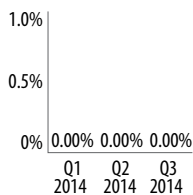
2014 YTD Dist. Paid:..... \$801,000
 2014 YTD FFO:.....(\$6,756,000)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:..... \$801,000
 2014 YTD MFFO:.....(\$1,208,000)
 Company Reported MFFO – see notes

Redemptions

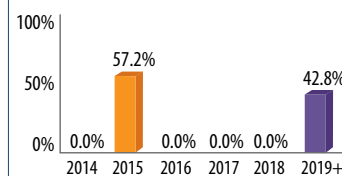


Debt Breakdown

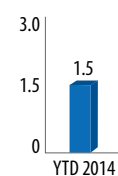


Debt to Total Assets Ratio:.....47.2%
 Total:.....\$110.3 Million
 Fixed:.....\$110.3 Million
 Variable:.....\$0.0 Million
 Avg. Wtd. Rate:.....4.30%
 Loan Term:.....1 – 5 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On September 30, 2014, the REIT announced a pending acquisition of a portfolio of Equity Inns hotels for \$1.93 billion. The REIT would add 126 properties in 35 states totaling 14,934 rooms. On November 13, 2014 it said it amended the terms of the previously announced agreement. It will now pay \$1.81 billion for 116 hotels located across 31 states.
- As of October 31, 2014, the Company had 7.5 million shares of common stock outstanding, including unvested restricted shares and shares issued under the DRIP. Total gross proceeds, net of repurchases, from these issuances were \$187.3 million, including proceeds from shares issued under the DRIP.
- The REIT's Cash to Total Assets ratio increased to 14.9% as of 3Q 2014 compared to 3.1% as of 1Q 2014.
- The REIT's Debt to Total Asset ratio decreased to 47.2% as of 3Q 2014 compared to 92.5% as of 1Q 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the nine months ended September 30, 2014, distributions paid to common stockholders were \$801,000, inclusive of \$301,000 of distributions in shares issued under the DRIP. During the nine months ended September 30, 2014, 54.7% of distributions were funded with net cash provided by operating activities, 7.7% of funds used for distributions are proceeds from issuance of common stocks and 37.6% are proceeds from common stock issued under the DRIP.

Nontraded REIT Industry Review: Third Quarter 2014



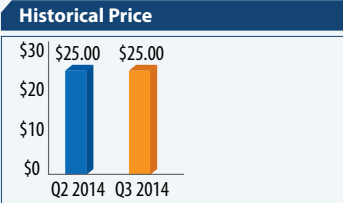
American Realty Capital New York City REIT, Inc.

Total Assets.....	\$311.9 Million
Real Estate Assets	\$99.7 Million
Cash	\$207.7 Million
Securities	\$0.5 Million
Other	\$4.1 Million



Initial Offering Date:April 24, 2014
 Offering Status..... Initial
 Number of Months Fundraising:5
 Anticipated Offering Close Date:April 24, 2016
 Current Price per Share:\$25.00
 Reinvestment Price per Share:\$23.75

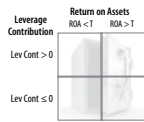
Cash to Total Assets Ratio: 66.6%
 Asset Type:Diversified
 Number of Investments:..... 3
 Square Feet / Units / Rooms / Acres:.....132,552 Sq. Ft.
 Occupancy:..... 100.0%
 Weighted Average Lease Term Remaining:..... 10.6 Years
 LifeStage:..... Emerging
 Investment Style:..... Core
 Weighted Average Shares Outstanding: 8,543,271



Contact Information
www.newyorkcityreit.com
**American Realty Capital
 New York City REIT, Inc.**
**405 Park Avenue, 15th Floor
 New York, NY 10022**
(212) 415-6500

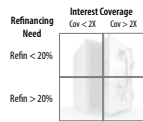
Performance Profiles

Operating Performance



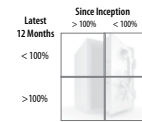
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

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

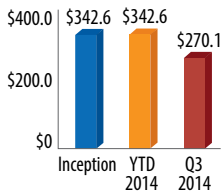


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

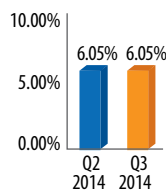
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

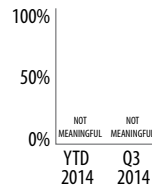


*Includes reinvested distributions (in millions)

Historical Distribution

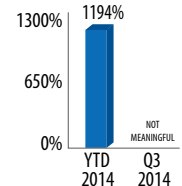


Historical FFO Payout Ratio



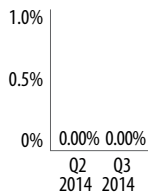
2014 YTD Dist. Paid:..... \$2,018,000
 2014 YTD FFO:.....(\$1,939,000)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:..... \$2,018,000
 2014 YTD MFFO:..... \$169,000
 Company Reported MFFO – see notes

Redemptions



Debt Breakdown

Not Applicable

Debt Repayment Schedule

Not Applicable

Interest Coverage Ratio

Not Applicable

Source of Distributions, Trends and Items of Note

- The Company acquired two properties during the quarter for \$85 million.
- On May 29, 2014, the Company received and accepted subscriptions in excess of the minimum offering amount for the IPO of \$2.0 million in shares, broke general escrow and issued shares of common stock to initial investors who were admitted as stockholders of the Company.
- On May 22, 2014, the Company's board of directors authorized, and the Company declared a distribution payable to stockholders of record each day during the applicable period at a rate equal to \$0.0041438356 per day based on a price of \$25.00 per share of common stock. The distributions began to accrue on June 13, 2014, which date

represents the closing of the Company's initial property acquisition. The distributions are payable by the 5th day following each month end to stockholders of record at the close of business each day during the prior month. Distribution payments are dependent on the availability of funds. The board of directors may reduce the amount of distributions paid or suspend distributions payments at any time and therefore distribution payments are not assured.

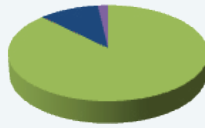
- The Company's first distribution was made on July 1, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").

Nontraded REIT Industry Review: Third Quarter 2014



ARC Realty Finance Trust, Inc.

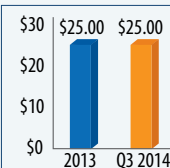
Total Assets.....	\$358.4 Million
Real Estate Assets	\$313.2 Million
Cash	\$0.1 Million
Securities	\$38.6 Million
Other	\$6.5 Million



Cash to Total Assets Ratio: 0.0%
 Asset Type: Debt Investments & Securities
 Number of Investments:..... 28 Loans; 7 CMBS
 Square Feet / Units / Rooms / Acres:..... Not Applicable
 Percent Leased: Not Applicable
 Weighted Average Lease Term Remaining:..... Not Applicable
 LifeStage:..... Growth
 Investment Style: Core
 Weighted Average Shares Outstanding: 8,799,886

Initial Offering Date: February 12, 2013
 Offering Status: Initial
 Number of Months Fundraising: 19
 Anticipated Offering Close Date: February 12, 2015
 Current Price per Share: \$25.00
 Reinvestment Price per Share: \$23.75

Historical Price

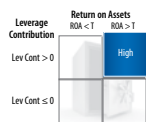


Contact Information

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

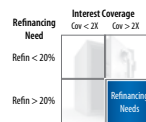
Performance Profiles

Operating Performance



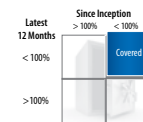
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



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 somewhat protected from interest rate risk and refinancing risk.

Cumulative MFFO Payout

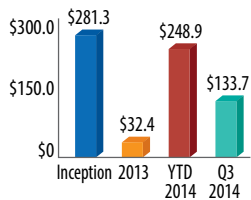


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can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

Summary

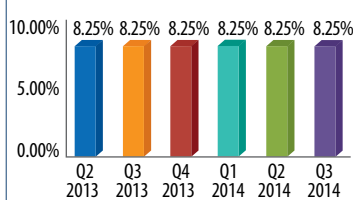
The REIT's 12-month return on assets of 5.08% exceeds the 10-Year Treasury Yield, and it also provides positive leverage contribution given the 30.9% debt ratio and the estimated 2.80% average cost of debt. The REIT's trailing 12-month interest coverage ratio was 3.5X. All of the REIT's debt matures within two years and all the debt is at unhedged variable rates, suggesting a need for refinancing and interest risk. However, 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. The REIT has made total cash distributions, excluding DRIP proceeds, equal to 73% of MFFO since inception and 73% over the last 12 months.

Gross Dollars Raised*

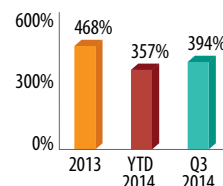


*Includes reinvested distributions (in millions)

Historical Distribution

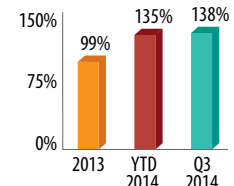


Historical FFO Payout Ratio



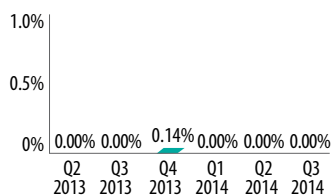
2014 YTD Dist. Paid: \$6,294,000
 2014 YTD FFO: \$1,761,000

Historical MFFO Payout Ratio

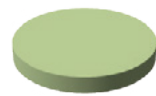


2014 YTD Dist. Paid: \$6,294,000
 2014 YTD MFFO: \$4,675,000
 Company Reported MFFO - see notes

Redemptions

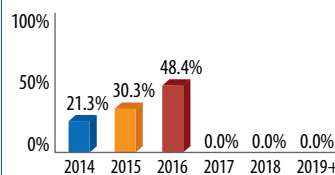


Debt Breakdown

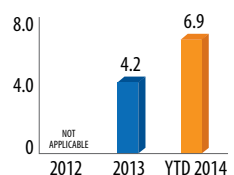


Debt to Total Assets Ratio:..... 30.9%
 Total: \$110.9 Million
 Fixed: \$0.0 Million
 Variable: \$110.9 Million
 Avg. Wtd. Rate: 2.8%
 Loan Term: 0 - 2 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- Since inception, as of September 30, 2014, the Company has originated or acquired loans with a face value at acquisition of approximately \$317.4 million for an initial investment amount of approximately \$313.4 million in 28 loan investments, all of which were performing as of September 30, 2014. The Company has established a \$0.3 million allowance for loan losses as of September 30, 2014. There are no specifically reserved loans in the portfolio as of September 30, 2014.
- As of September 30, 2014, the Company had seven CMBS investments. These investments are available for sale real estate securities which are recorded at fair value as of September 30, 2014.
- On November 17, 2014, Mr. Nicholas S. Schorsch resigned from his role as the chief executive officer, effective as of that same date. Mr. Schorsch did not resign pursuant to any disagreement with the Company. Mr. Schorsch also resigned from his role as chief executive officer of the advisor. Simultaneously with Mr. Schorsch's resignation from his role as chief executive officer, the board of

directors appointed Mr. Peter M. Budko, currently president and secretary, to serve as chief executive officer, effective as of that same date.

- The REIT's Cash to Total Assets ratio decreased to 0.0% as of 3Q 2014 compared to 0.9% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 30.9% as of 3Q 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").
- For the nine months ended September 30, 2014, total distributions were \$6.294 million, inclusive of \$2.385 million from DRIP proceeds, which were funded 18.4% from operating activities, 37.9% from common stock issued under the DRIP, and 43.7% from proceeds from issuance of common stock.

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Nontraded REIT Industry Review: Third Quarter 2014



Carey Watermark Investors Incorporated

Total Assets.....	\$1,539.4 Million
Real Estate Assets	\$1,276.4 Million
Cash	\$130.3 Million
Securities	\$0.0 Million
Other	\$132.8 Million



Initial Offering Date: September 15, 2010
 Offering Status..... Follow-On
 Number of Months Fundraising: 48
 Offering Close Date: December 19, 2014
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50



Contact Information

www.CareyWatermark.com

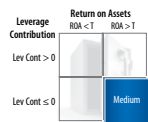
W. P. Carey Inc.
 50 Rockefeller Plaza
 New York, NY 10020
 800-WP CAREY

Cash to Total Assets Ratio: 8.5%
 Asset Type: Hospitality
 Number of Properties: 23
 Square Feet / Units / Rooms / Acres: 5,660 Rooms
 Occupancy: 77.3%*
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Stabilizing
 Investment Style: Value Add
 Weighted Average Shares Outstanding: 86,081,584

*Consolidated hotels only

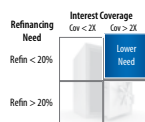
Performance Profiles

Operating Performance



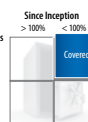
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

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

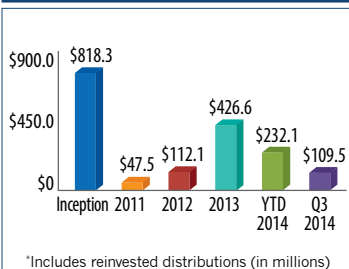


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can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

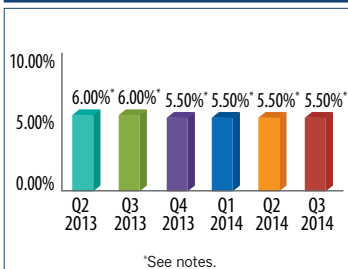
Summary

The REIT's return on assets was 6.72% over the last 12 months, above the yield on 10-Year Treasuries, and its leverage contribution was therefore positive, due to its 53.8% debt ratio and 4.60% average cost of debt. The 12-month interest coverage ratio of 2.1X is just above the 2.0X benchmark, but with 4% variable-rate debt and only 3.9% of debt maturing within two years, there is no significant need for refinancing. The REIT has paid out a cumulative 52% of MFFO in cash distributions exclusive of DRP since inception, and over the last 12 months has a cash payout ratio of 48% of MFFO. These cash payout ratios are clearly sustainable.

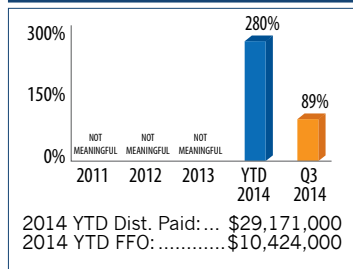
Gross Dollars Raised*



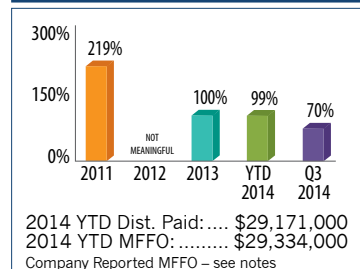
Historical Distribution



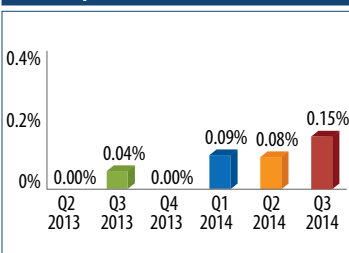
Historical FFO Payout Ratio



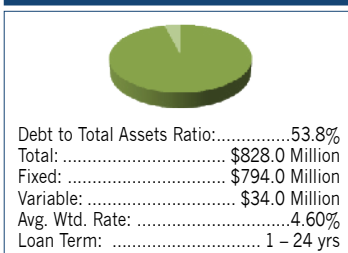
Historical MFFO Payout Ratio



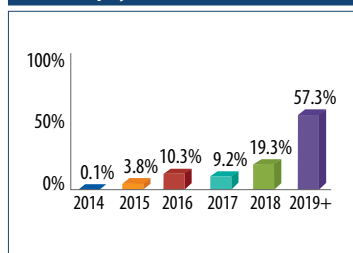
Redemptions



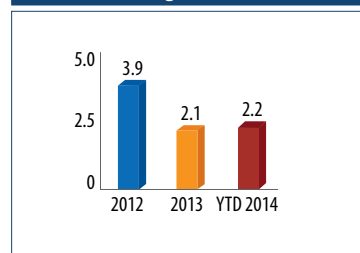
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The Company did not acquire any properties during the third quarter.
- During October 2014, the Company acquired three hotel properties for a total purchase price of \$166.9 million.
- At September 30, 2014, seven hotels were either undergoing renovation or in the planning stage of renovation. Two of the renovations will be completed during the fourth quarter of 2014, four will be completed during the second half of 2015 and one will be completed during the first half of 2016.
- The Company intends to close the follow-on offering on December 19, 2014.
- The REIT's Cash to Total Assets ratio decreased to 8.5% as of 3Q 2014 compared to 26.3% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 53.8% as of 3Q 2014 compared to 42.9% as of 3Q 2013.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company has hedged \$203.99 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 September 30, 2014, the Company declared distributions, excluding distributions paid in shares of common stock, to stockholders totaling \$58.9 million, which were comprised of cash distributions of \$23.7 million and \$35.2 million of distributions that were 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 its distributions; therefore, it funded substantially all of its cash distributions through September 30, 2014 from the proceeds of its initial public offering and follow-on offering.



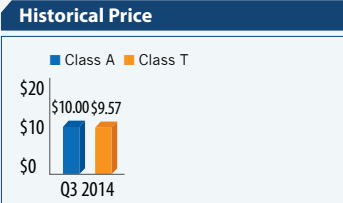
Carter Validus Mission Critical REIT II, Inc.

Total Assets.....	\$16.8 Million
Real Estate Assets	\$4.4 Million
Cash	\$11.6 Million
Securities	\$0.0 Million
Other	\$0.8 Million



Initial Offering Date: May 29, 2014
 Offering Status..... Initial
 Number of Months Fundraising: 4
 Anticipated Offering Close Date: May 29, 2016
 Current Price per Share: See Below
 Reinvestment Price per Share: See Below

Cash to Total Assets Ratio: 68.9%
 Asset Type: Data Center & Healthcare
 Number of Investments:..... 1
 Square Feet / Units / Rooms / Acres:..... 13,645 Sq. Ft.
 Occupancy:..... 100.0%
 Weighted Average Lease Term Remaining:..... 10.8 Years
 LifeStage:..... Emerging
 Investment Style:..... Core
 Weighted Average Shares Outstanding: 671,425

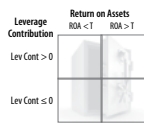


Contact Information

www.CVMissionCriticalReit2.com
Carter Validus Mission Critical REIT II, Inc.
 c/o DST Systems, Inc.
 P.O. Box 219731
 Kansas City, MO 64121-9731
 888-292-3178

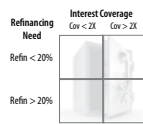
Performance Profiles

Operating Performance



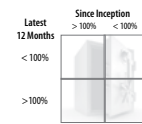
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

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

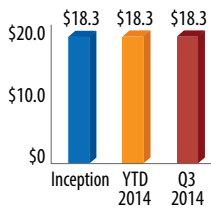


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

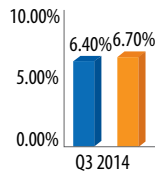
As an Emerging LifeStage REIT with less than five quarters of significant operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*



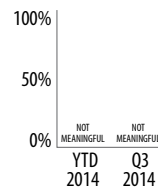
*Includes reinvested distributions (in millions)

Historical Distribution



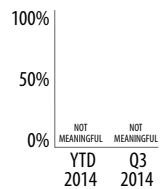
■ Class A ■ Class T

Historical FFO Payout Ratio



2014 YTD Dist. Paid: \$25,000
 2014 YTD FFO: (\$502,000)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$25,000
 2014 YTD MFFO: (\$197,000)
 Company Reported MFFO – see notes

Redemptions



Debt Breakdown

Not Applicable

Debt Repayment Schedule

Not Applicable

Interest Coverage Ratio

Not Applicable

Source of Distributions, Trends and Items of Note

- The Company is offering two classes of shares of common stock, Class A shares and Class T shares, in any combination with a dollar value up to the maximum offering amount. The initial offering price for the shares in the primary offering shall be \$10.00 per Class A share and \$9.574 per Class T share.
- Pursuant to the escrow agreement by and among the Company, SC Distributors, LLC, or SC Distributors, the Dealer Manager of the Offering, and UMB Bank, N.A., as escrow agent, the Company was required to deposit all subscription proceeds in escrow until the Company received subscriptions aggregating \$2,000,000, excluding subscriptions from affiliates and from residents of Pennsylvania and Washington. The Company satisfied these conditions on July 3, 2014. In addition, the Company has special escrow requirements for subscriptions from residents of Pennsylvania, the conditions of which, to date, have not been satisfied, and Washington, the conditions of which were satisfied on September 8, 2014.
- As of September 30, 2014, we had purchased one real estate property comprising of 13,645 square feet of gross leasable area for a purchase price of \$4,450,000.
- On October 29, 2014, the Company completed the acquisition of a 100% fee simple interest in an integrated medical facility, or the Mercy Healthcare Facility, for a purchase price of \$4,100,000, plus closing costs. The Company financed the purchase of the Mercy Healthcare Facility using net proceeds from the Offering. The Mercy Healthcare Facility is leased to a single tenant. With respect to this acquisition, the Company has not completed its initial fair value-based purchase allocation; it is therefore impractical to provide pro-forma information.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the nine months ended September 30, 2014, the Company paid and declared distributions of approximately \$25,000 to common stockholders including shares issued pursuant to the DRIP, as compared to FFO and MFFO for the nine months ended September 30, 2014 of approximately \$(502,000) and \$(197,000), respectively.



Nontraded REIT Industry Review: Third Quarter 2014

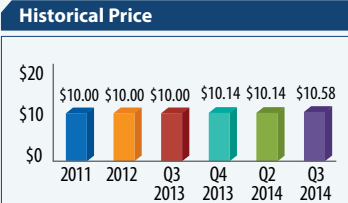
CNL Healthcare Properties, Inc.

Total Assets.....	\$1,623.1 Million
Real Estate Assets	\$1,399.1 Million
Cash	\$83.5 Million
Securities	\$0.0 Million
Other	\$140.5 Million



Initial Offering Date: June 27, 2011
 Offering Status..... Initial
 Number of Months Fundraising: 39
 Anticipated Offering Close Date: January 30, 2015
 Current Price per Share: \$10.58
 Reinvestment Price per Share: \$10.06

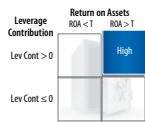
Cash to Total Assets Ratio: 5.1%
 Asset Type: Healthcare
 Number of Properties: 87
 Square Feet / Units / Rooms / Acres: 2.6 Million Sq. Ft.
 Percent Leased: 94.9%
 Weighted Average Lease Term Remaining: 8.3 Years
 LifeStage: Stabilizing
 Investment Style Core
 Weighted Average Shares Outstanding: 85,649,000



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

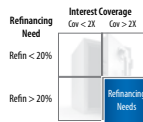
Performance Profiles

Operating Performance



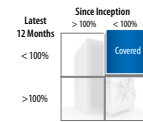
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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

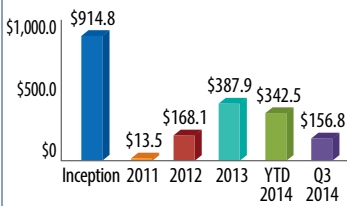


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can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

Summary

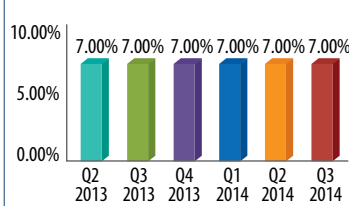
The REIT's 12-month return on assets of 5.51% does provide shareholders with a positive return above the yield on 10-Year Treasuries, and it has a positive leverage contribution given the 54.2% debt ratio and 3.46% average cost of debt. The REIT's interest coverage ratio was 2.62X for the last four quarters. Only 2% of the REIT's debt principal must be repaid within two years, but 27% is at unhedged variable rates, indicating some interest rate risk. The REIT has paid \$17.82 million in cash distributions, excluding DRP, to shareholders since inception compared to \$35.07 million in cumulative MFFO, for a net cash payout ratio of 51% since inception and 45% for the last four quarters, a sustainable cash payout rate.

Gross Dollars Raised*



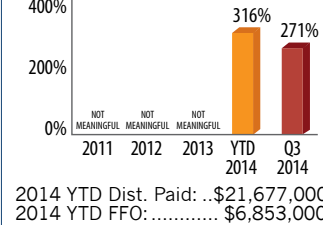
*Includes reinvested distributions (in millions)

Historical Distribution



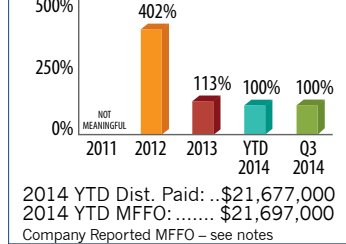
*See Notes

Historical FFO Payout Ratio



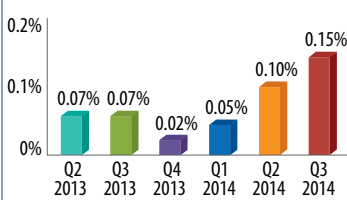
2014 YTD Dist. Paid: ..\$21,677,000
 2014 YTD FFO: \$6,853,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: ..\$21,677,000
 2014 YTD MFFO: \$21,697,000
 Company Reported MFFO - see notes

Redemptions

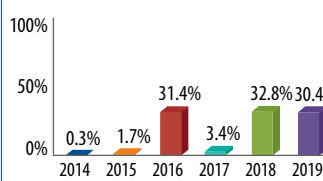


Debt Breakdown

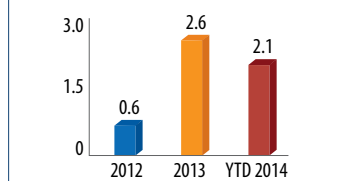


Debt to Total Assets Ratio: 54.2%
 Total: \$880.2 Million
 Fixed: \$642.3 Million
 Variable: \$237.9 Million
 Avg. Wtd. Rate: 3.46%
 Loan Term: 1 - 15 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 3Q 2014 the Company acquired six properties for approximately \$161 million.
- In November 2014, the Company announced that, effective November 4, 2014, its shares will be offered at \$10.58 per share, or \$10.06 per share pursuant to the Reinvestment Plan. Additionally, the Company filed a follow-on registration statement on Form S-11 with the Securities and Exchange Commission (the "SEC") in connection with the proposed offering of up to \$1 billion in shares of common stock (the "Follow-On Offering"). The Company plans to extend the offering through the effective date of a subsequent continuous Follow-On Offering, which is expected to occur on or about January 30, 2015. As of the date of this filing, the registration statement for the Follow-On Offering had not been declared effective by the SEC. The Company expects to sell shares of its common stock in the Follow-On Offering until the earlier of the date on which the maximum offering amount has been sold, or December 31, 2015; provided, however, that it will periodically evaluate the status of the offering, and its board of directors may extend the offering beyond December 31, 2015.
- In November 2014, in connection with the determination of the Company's estimated net asset value per share, it announced that the board of directors increased the amount of monthly cash distributions to \$0.0353

- per share together with monthly stock distributions of 0.0025 shares of common stock payable to all common stockholders of record as of the close of business on the first business day of each month beginning December 1, 2014. This change maintains the historical annual distribution rate of 4.0% in cash (based on the revised \$10.58 offering price) and 3 shares (or 3%) on each 100 outstanding shares of common stock. The new distribution rates are payable to all common stockholders of record as of the close of business of the first day of each month beginning December 1, 2014.
- The REIT's Cash to Total Assets ratio decreased to 5.1% as of 3Q 2014 compared to 6.8% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 54.2% as of 3Q 2014 compared to 40.8% as of 3Q 2013.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the nine months ended September 30, 2014, distributions paid to common stockholders net of reinvestment proceeds were \$9.782 million. During the nine months ended September 30, 2014, cash used to pay distributions was generated by operating activities, which totaled \$18.673 million.



Cole Credit Property Trust V, Inc.

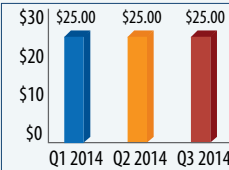
Total Assets.....	\$207.0 Million
Real Estate Assets	\$193.7 Million
Cash	\$6.4 Million
Securities	\$0.0 Million
Other	\$6.9 Million



Initial Offering Date:	March 17, 2014
Offering Status.....	Initial
Number of Months Fundraising:	6
Anticipated Offering Close Date:	March 17, 2016
Current Price per Share:	\$25.00
Reinvestment Price per Share:	\$23.75

Cash to Total Assets Ratio:	3.1%
Asset Type:	Retail
Number of Properties:.....	47
Square Feet / Units / Rooms / Acres:.....	716,000 Sq. Ft.
Percent Leased:	99.0%
Weighted Average Lease Term Remaining:.....	15.4 Years
LifeStage:.....	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	2,313,971

Historical Price

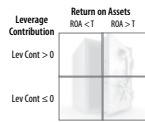


Contact Information

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

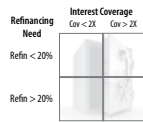
Performance Profiles

Operating Performance



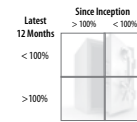
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

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

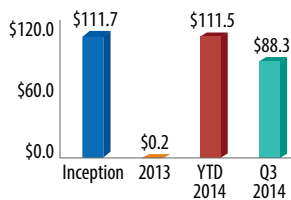


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

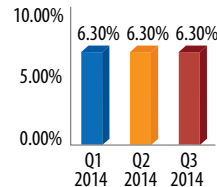
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

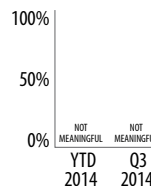


*Includes reinvested distributions (in millions)

Historical Distribution

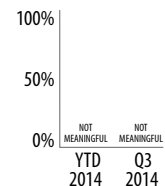


Historical FFO Payout Ratio



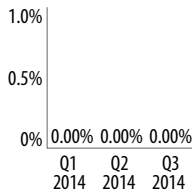
2014 YTD Dist. Paid: \$593,268
 2014 YTD FFO: (\$6,040,000)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$593,268
 2014 YTD MFFO: \$7,000
 BVP Adjusted MFFO - see notes

Redemptions

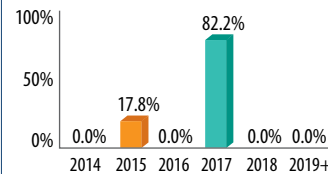


Debt Breakdown

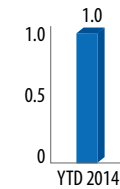


Debt to Total Assets Ratio:..... 54.2%
 Total: \$112.2 Million
 Fixed: \$43.7 Million
 Variable: \$68.5 Million
 Avg. Wtd. Rate: 3.49%
 Loan Term: 2.2 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 3Q 2014 the Company acquired 40 properties for a total purchase price of approximately \$163.7million.
- From September 30, 2014 through November 10, 2014, the Company acquired eight additional properties for an aggregate purchase price of approximately \$80.2 million.
- This REIT has limited trend data due to the fact that it began operations in 3Q 2014.
- As of September 30, 2014, the Company had received \$111.5 million in gross offering proceeds through the issuance of approximately 4.5 million shares of its common stock in the offering (including shares issued pursuant to the DRIP).
- The Company did not report MFFO for 3Q 2014 in the 10-Q. The YTD MFFO reported

above was estimated by Blue Vault Partners based on IPA Guidelines and adjustments provided by the Company.

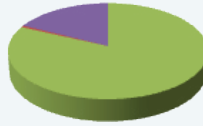
- During the nine months ended September 30, 2014, the REIT paid distributions of \$593,000, including \$281,000 through the issuance of shares pursuant to the DRIP. Net cash used in operating activities for the nine months ended September 30, 2014 was \$5.0 million and reflected a reduction for real estate acquisition-related expenses incurred of \$6.0 million. Therefore, proceeds from the issuance of common stock for the nine months ended September 30, 2014 are considered a source of distributions to the extent that real estate acquisition-related expenses have reduced net cash flows from operating activities. As such, the 2014 distributions were funded by proceeds from the Offering of \$593,000, or 100%.

Nontraded REIT Industry Review: Third Quarter 2014



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

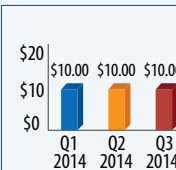
Total Assets.....	\$371.4 Million
Real Estate Assets	\$304.0 Million
Cash	\$2.2 Million
Securities	\$0.0 Million
Other	\$65.2 Million



Initial Offering Date: September 17, 2013
 Offering Status..... Initial
 Number of Months Fundraising: 12
 Anticipated Offering Close Date: September 17, 2015
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 0.6%
 Asset Type: Office & Industrial
 Number of Properties: 17
 Square Feet / Units / Rooms / Acres: 3.8 Million Sq. Ft.
 Percent Leased: 100.0%
 Weighted Average Lease Term Remaining: 11.4 Years
 LifeStage: Growth
 Investment Style: Core
 Weighted Average Shares Outstanding: 13,120,956

Historical Price

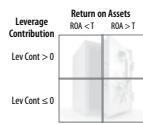


Contact Information

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

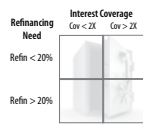
Performance Profiles

Operating Performance



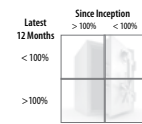
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

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

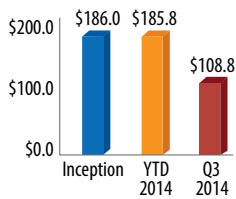


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

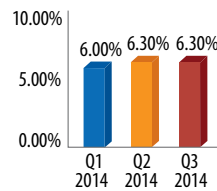
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 4Q 2014, the profile will begin to show meaningful results.

Gross Dollars Raised*

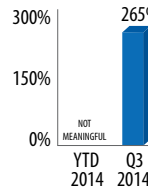


*Includes reinvested distributions (in millions)

Historical Distribution

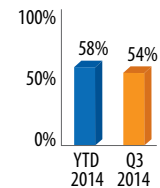


Historical FFO Payout Ratio



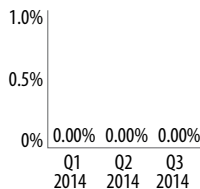
2014 YTD Dist. Paid: \$1,863,885
 2014 YTD FFO: (\$3,774,000)

Historical MFFO Payout Ratio

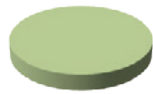


2014 YTD Dist. Paid: \$1,863,885
 2014 YTD MFFO: \$3,192,000
 BVP Adjusted MFFO - see notes

Redemptions

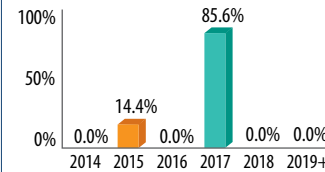


Debt Breakdown

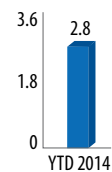


Debt to Total Assets Ratio: 55.9%
 Total: \$207.6 Million
 Fixed: \$0.0 Million
 Variable: \$207.6 Million
 Avg. Wtd. Rate: 2.10%
 Loan Term: 1.97 yrs

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 7 properties during 3Q 2014 for \$91.0 million.
- As of September 30, 2014, the Company had issued approximately 18.7 million shares of its common stock in the Offering for gross offering proceeds of \$185.8 million before organization and offering costs, selling commissions and dealer manager fees of \$19.5 million. As of November 10, 2014, the Company had received \$238.4 million in gross offering proceeds through the issuance of approximately 24.0 million shares of its common stock in the Offering (including shares issued pursuant to the DRIP).
- Subsequent to September 30, 2014 through November 10, 2014, the Company acquired three properties for an aggregate purchase price of \$204.9 million.
- The Company did not report MFFO for 3Q 2014 in the 10-Q. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on IPA Guidelines.
- During the nine months ended September 30, 2014, the Company paid distributions of \$1.9 million, including \$1.0 million through the issuance of shares pursuant to the DRIP. Net cash used in operating activities for the nine months ended September 30, 2014 was \$2.3 million and reflected a reduction for real estate acquisition-related expenses incurred of \$7.0 million. The 2014 distributions were funded by proceeds from the Offering of \$1.9 million, or 100%.



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

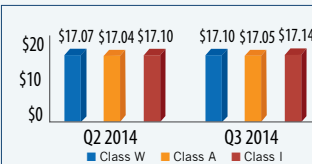
Total Assets.....	\$231.5 Million
Real Estate Assets	\$222.2 Million
Cash	\$5.5 Million
Securities	\$0.5 Million
Other	\$3.2 Million



Cash to Total Assets Ratio:	2.4%
Asset Type:	Diversified
Number of Properties:	71
Square Feet / Units / Rooms / Acres:	1.7 Million Sq. Ft.
Percent Leased:	99.6%
Weighted Average Lease Term Remaining:	12.2 Years
LifeStage:	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	6,800,702

Initial Offering Date:	December 6, 2011
Offering Status:	Initial
Number of Months Fundraising:	34
Anticipated Offering Close Date:	Perpetual Life
Current Price per Share:	\$17.10*
Reinvestment Price per Share:	See Below

Historical Price

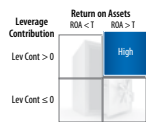


Contact Information

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

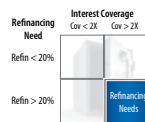
Performance Profiles

Operating Performance



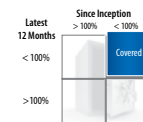
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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

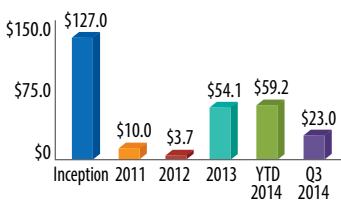


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can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

Summary

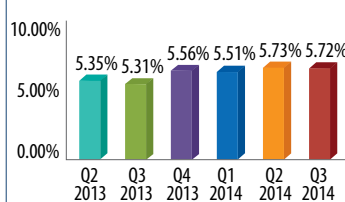
The REIT's return on assets for the last four quarters was 6.77%, above the yield on 10-Year Treasuries of 2.64%, and it had a positive leverage contribution due to its 2.40% average cost of debt and 48.7% debt ratio. None of the REIT's debt matures within two years and 82% is at unhedged variable rates, indicating significant interest rate risk. Its interest coverage ratio for the last four quarters at 3.6X is relatively safe. Since inception the REIT has paid out 61% of MFFO in cash distributions excluding DRP, and this rate was 51% for the last four quarters, a very sustainable cash distribution payout rate.

Gross Dollars Raised*

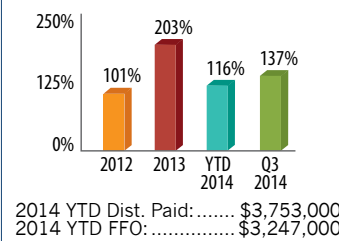


*Includes reinvested distributions (in millions)

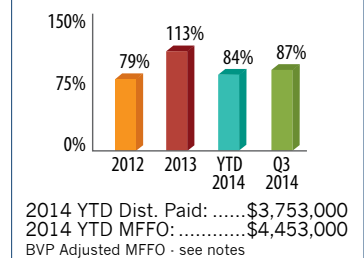
Historical Distribution



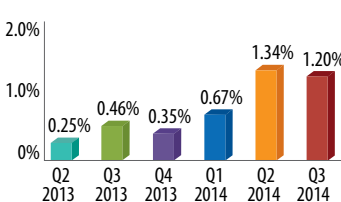
Historical FFO Payout Ratio



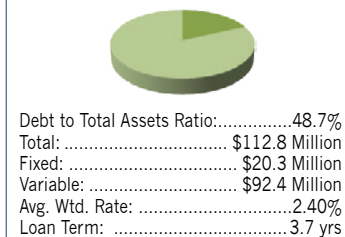
Historical MFFO Payout Ratio



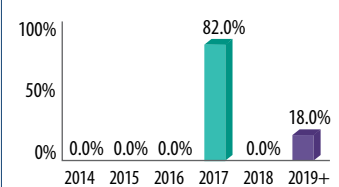
Redemptions



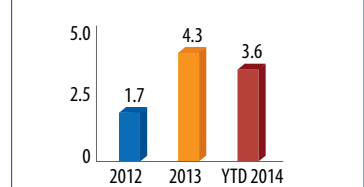
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 3Q 2014 the Company acquired 18 properties for a total purchase price of approximately \$71.9 million.
- Subsequent to September 30, 2014, the Company acquired a 100% interest in four real estate properties for an aggregate purchase price of \$5.0 million.
- As of November 10, 2014, the Company had received \$136.0 million in gross offering proceeds through the issuance of approximately 8.2 million shares of its common stock in the Offering (including shares issued pursuant to the DRIP).
- The REIT's Cash to Total Assets ratio increased to 2.4% as of 3Q 2014 compared to 1.5% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 48.7% as of 3Q 2014 compared to 39.8% as of 3Q 2013.
- The Company did not report MFFO for 3Q 2014 in the 10-Q. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on IPA Guidelines and sponsor provided adjustments.
- During the nine months ended September 30, 2014, the Company paid distributions of \$3.8 million including \$1.5 million through the issuance of shares pursuant to the DRIP. The distributions for the nine months ended September 30, 2014 were funded by cash flows from operations, including cash flow in excess of distributions of \$3.7 million, or 99%, and offering proceeds of \$22,000, or 1%.

Nontraded REIT Industry Review: Third Quarter 2014



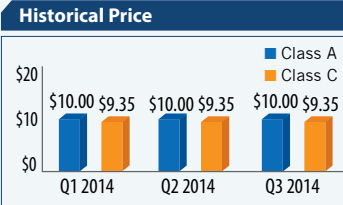
Corporate Property Associates 18 – Global, Inc.

Total Assets.....	\$1,408.0 Million
Real Estate Assets	\$588.6 Million
Cash	\$652.1 Million
Securities	\$0.0 Million
Other	\$167.3 Million



Cash to Total Assets Ratio:	46.3%
Asset Type:	Diversified
Number of Properties:	32
Square Feet / Units / Rooms / Acres:	5.7 Million Sq. Ft.
Percent Leased:	100%
Weighted Average Lease Term Remaining:	13.9 Years
LifeStage:	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	108,932,737

Initial Offering Date:	May 7, 2013
Offering Status:	Initial
Number of Months Fundraising:	16
Anticipated Offering Close Date:	May 7, 2015
Current Price per Share:	See Below
Reinvestment Price per Share:	See Below



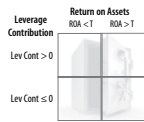
Contact Information

www.WPCarey.com

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

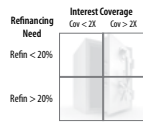
Performance Profiles

Operating Performance



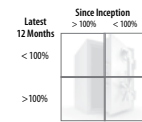
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

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

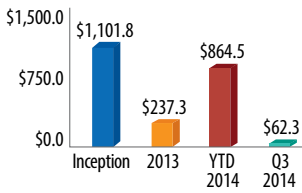


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

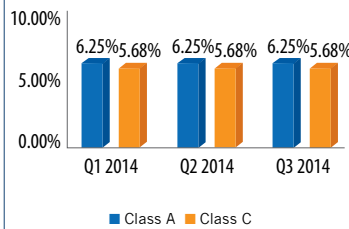
As a Growth LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2014, the profile will begin to show meaningful results.

Gross Dollars Raised*

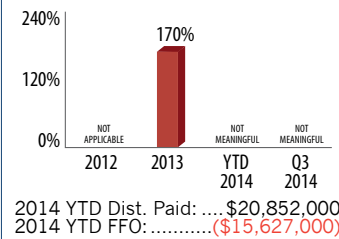


*Includes reinvested distributions (in millions)

Historical Distribution

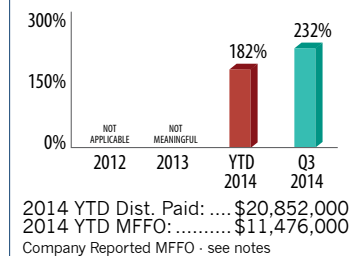


Historical FFO Payout Ratio



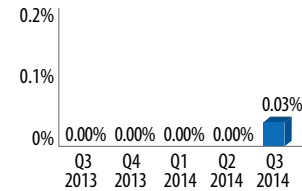
2014 YTD Dist. Paid: \$20,852,000
 2014 YTD FFO: (\$15,627,000)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$20,852,000
 2014 YTD MFFO: \$11,476,000
 Company Reported MFFO - see notes

Redemptions

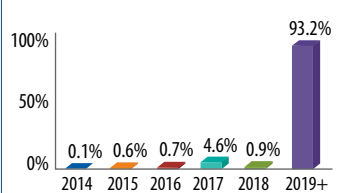


Debt Breakdown

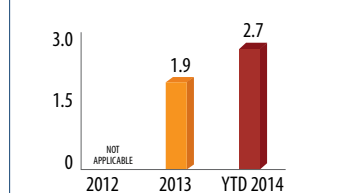


Debt to Total Assets Ratio:.....25.8%
 Total:\$362.6 Million
 Fixed:\$313.3 Million
 Variable:\$49.2 Million
 Avg. Wtd. Rate:4.40%
 Loan Term:3 – 25 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 3Q 2014, the Company purchased 13 properties for a total of \$81.0 million.
- Weighted average lease term is for single tenant properties only.
- Total square feet excludes self-storage properties.
- The REIT's Cash to Total Assets increased to 46.3% as of 3Q 2014 compared to 10.7% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 25.8% as of 3Q 2014 compared to 65.8% as of 3Q 2013.
- From inception through September 30, 2014, the Company has declared distributions to stockholders totaling \$37.8 million, which were comprised of cash distributions of \$17.7 million and \$20.1 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 September 30, 2014, the Company has not yet generated sufficient FFO to fund all of its distributions; therefore, it has funded substantially all 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.

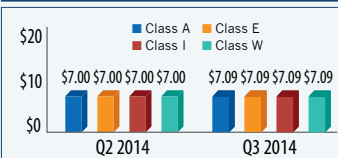
Total Assets.....	\$2,148.2 Million
Real Estate Assets	\$2,032.3 Million
Cash	\$27.8 Million
Securities	\$0.2 Million
Other	\$87.9 Million



Cash to Total Assets Ratio: 1.3%
 Asset Type: Diversified
 Number of Properties: 69 Properties; 11 Debt Investments
 Square Feet / Units / Rooms / Acres: 12 Million Sq. Ft.
 Percent Leased: 92.8%
 Weighted Average Lease Term Remaining: 7.0 Years
 LifeStage: Stabilizing
 Investment Style: Core
 Weighted Average Shares Outstanding: 191,422,000

Initial Offering Date: January 27, 2006
 Offering Status: Perpetual
 Number of Months Fundraising: 21
 Offering Close Date: Perpetual Life
 Current Price per Share: \$7.09
 Reinvestment Price per Share: \$7.09

Historical Price



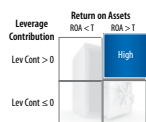
Contact Information

www.DividendCapitalDiversified.com

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

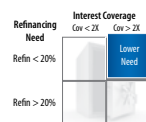
Performance Profiles

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 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

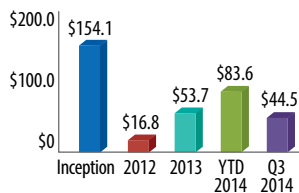


The REIT has not yet reached full coverage of cash distributions and an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of cash distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

Summary

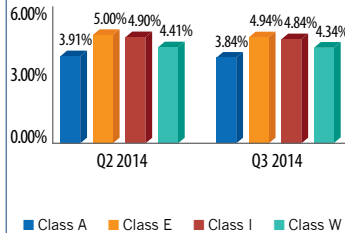
The REIT's return on assets for the last four quarters was 8.22%, well above the yield on 10-Year Treasuries of 2.64%, and it had a positive leverage contribution due to its 4.67% average cost of debt and 55% debt ratio. About 11.7% of the REIT's debt matures within two years and only 10.4% is at unhedged variable rates, indicating little refinancing need and 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 121% of MFFO in cash distributions, excluding DRP proceeds, but this rate was 55% for the last four quarters, a very sustainable cash distribution payout rate.

Gross Dollars Raised*

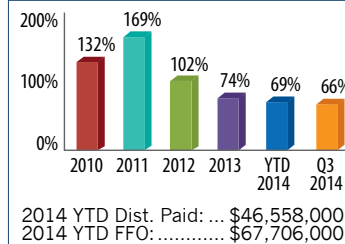


*Includes reinvested distributions (in millions)

Historical Distribution

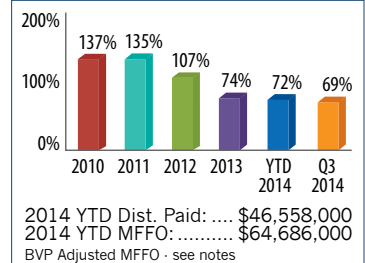


Historical FFO Payout Ratio



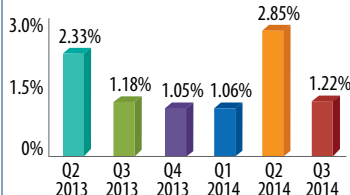
2014 YTD Dist. Paid: ... \$46,558,000
 2014 YTD FFO: \$67,706,000

Historical MFFO Payout Ratio

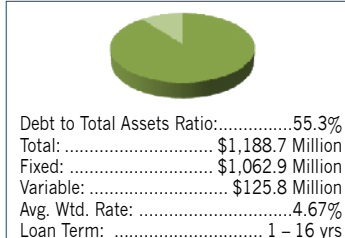


2014 YTD Dist. Paid: ... \$46,558,000
 2014 YTD MFFO: \$64,686,000
 BVP Adjusted MFFO - see notes

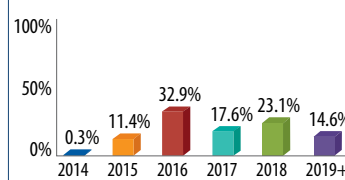
Redemptions



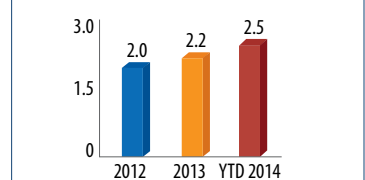
Debt Breakdown



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 \$7.09 price per share and \$0.35 less 1.1% of NAV per year = 3.84% annualized; Class W, based upon \$7.09 price per share and \$0.35 less 0.6% of NAV per year = 4.34% annualized; Class I, based upon \$7.09 per share and \$0.35 less 0.1% of NAV per year = 4.84% annualized; Class E, based upon \$7.09 per share and \$0.35 = 4.94% annualized.
- The REIT changed its financing model with the introduction of daily NAV's and multiple share classes in 2012. Therefore, the performance metrics prior to that change may be less meaningful relative to more recent data.
- For the quarter ended September 30, 2014, DPF acquired 1st Avenue Plaza in the Cherry Creek submarket of Denver, CO. The property comprises two Class A office buildings totaling approximately 262,000 square feet, including a 764-space parking garage. DPF acquired the asset for \$75.0 million unencumbered by mortgage or other financing.
- Subsequent to quarter end, DPF acquired Salt Pond Shopping Center for \$39.2 million. Salt Pond Shopping Center is an approximately 185,000 square foot grocery-anchored shopping center located in Narragansett, RI. The center is currently 96% leased to 18 tenants including Stop & Shop and Marshalls.
- DPF had no dispositions during the third quarter.
- As of September 30, 2014, the REIT had raised gross proceeds of approximately \$100.8 million from the sale of approximately 14.5 million shares in the Offering, including approximately \$670,000 through the distribution reinvestment plan.
- The REIT's Cash to Total Assets ratio decreased to 1.3% as of 3Q 2014 compared to 1.8% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio remained at 55.3% as of 3Q 2014 compared to 55.3% as of 3Q 2013.
- The Company had hedged \$237.3 million of variable rate debt as of September 30, 2014.
- The REIT 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 \$23.768 million for 3Q 2014.
- For the nine months ended September 30, 2014, cash distributions to common shareholders totaled \$30.955 million and were 100% funded by net operating cash flows of \$62.866 million.

Nontraded REIT Industry Review: Third Quarter 2014



Griffin-American Healthcare REIT III, Inc.

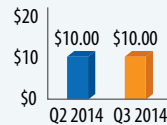
Total Assets.....	\$187.0 Million
Real Estate Assets	\$37.9 Million
Cash	\$141.2 Million
Securities	\$0.0 Million
Other	\$8.0 Million



Initial Offering Date:	February 26, 2014
Offering Status	Initial
Number of Months Fundraising:	7
Anticipated Offering Close Date:	February 26, 2016
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	75.5%
Asset Type:	Medical Office & Healthcare
Number of Properties:	6
Square Feet / Units / Rooms / Acres:	229,000 Sq. Ft.
Percent Leased:	92.4%
Weighted Average Lease Term Remaining:	9.7 Years
LifeStage:	Emerging
Investment Style:	Core
Weighted Average Shares Outstanding:	11,935,505

Historical Price

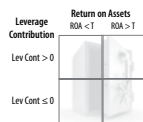


Contact Information

www.HealthcareREIT3.com
**Griffin-American
 Healthcare REIT III, Inc.**
**4000 MacArthur Boulevard
 West Tower, Suite 200
 Newport Beach, CA 92660
 866-606-5901**

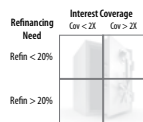
Performance Profiles

Operating Performance



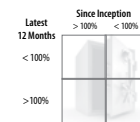
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

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

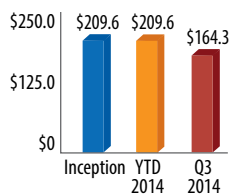


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

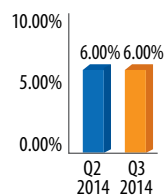
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

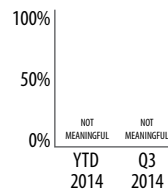


*Includes reinvested distributions (in millions)

Historical Distribution

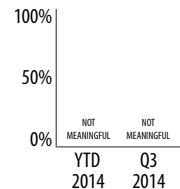


Historical FFO Payout Ratio



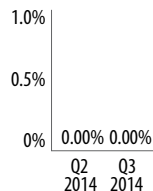
2014 YTD Dist. Paid: \$1,093,000
 2014 YTD FFO: (\$1,911,000)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$1,093,000
 2014 YTD MFFO: (\$244,000)
 Company Reported MFFO – see notes

Redemptions



Debt Breakdown

Not Applicable

Debt Repayment Schedule

Not Applicable

Interest Coverage Ratio

Not Applicable

Source of Distributions, Trends and Items of Note

- As of September 30, 2014, the Company had completed six acquisitions comprising six properties, or nine buildings, and approximately 229,000 square feet of gross leasable area, or GLA, for an aggregate contract purchase price of \$41,025,000.
- On August 5, 2014, the Company satisfied the \$87,500,000 minimum offering required by the state of Pennsylvania in connection with the offering and began accepting subscriptions from Pennsylvania investors. As of September 30, 2014, the Company has received and accepted subscriptions in the offering for 20,952,360 shares of common stock, or \$208,978,000, excluding shares of common stock issued pursuant to the DRIP.

- As of the end of the third quarter, the Company did not have any debt and therefore, the Interest Coverage Ratio is not meaningful.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA"). During the nine months ended September 30, 2014, distributions paid to common stockholders were \$1.1 million inclusive of \$604,000 in distributions as shares issued under the DRIP. During the nine months ended September 30, 2014, cash used to pay distributions was from offering proceeds.



Hartman Short Term Income Properties XX, Inc.

Total Assets.....	\$105.3 Million
Real Estate Assets	\$81.1 Million
Cash	\$12.1 Million
Securities	\$0.0 Million
Other	\$12.2 Million



Cash to Total Assets Ratio:	11.5%
Asset Type:	Diversified
Number of Properties:	6
Square Feet / Units / Rooms / Acres:	1,103,647 Sq. Ft.
Percent Leased:	Not Reported
Weighted Average Lease Term Remaining:	Not Available
LifeStage:	Stabilizing
Investment Style:	Value Add
Weighted Average Shares Outstanding:	7,124,242

Initial Offering Date:	February 9, 2010
Offering Status	Follow On
Number of Months Fundraising:	55
Anticipated Offering Close Date:	July 16, 2016
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Historical Price



Contact Information

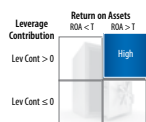
www.hi-reit.com

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

Toll Free: 800-880-2212

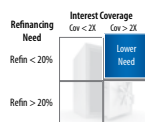
Performance Profiles

Operating Performance



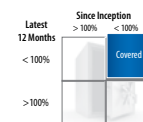
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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

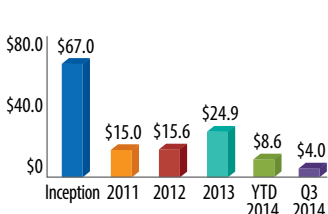


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can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

Summary

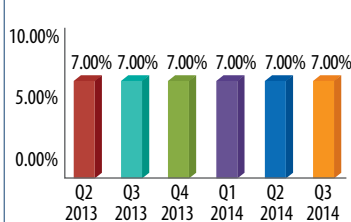
The REIT's average return on assets for the last four quarters was 6.48%, well above the yield on 10-Year Treasuries of 2.64%, and it had a positive leverage contribution due to its 4.61% average cost of debt and 47% debt ratio. Only 3% of the REIT's debt matures within two years and all is at fixed rates, indicating no refinancing need and no interest rate risk. Its interest coverage ratio for the last four quarters at 3.6X is above the 2.0X benchmark. Since inception the REIT has paid out 87% of MFFO in cash distributions excluding DRP, but this rate was down to 71% for the last four quarters, which will be a sustainable cash distribution payout rate if DRP participation remains stable at about 50% of distributions.

Gross Dollars Raised*

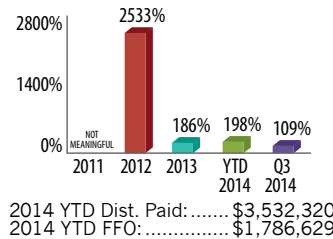


*Includes reinvested distributions (in millions)

Historical Distribution

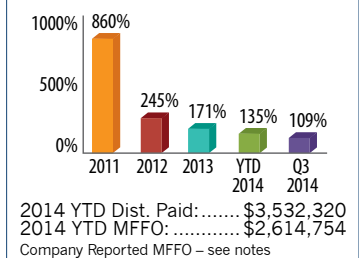


Historical FFO Payout Ratio



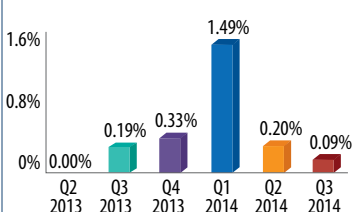
2014 YTD Dist. Paid:\$3,532,320
2014 YTD FFO:\$1,786,629

Historical MFFO Payout Ratio

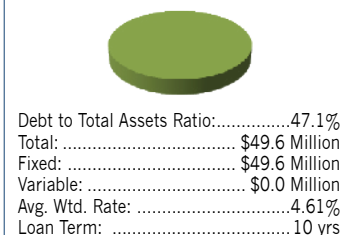


2014 YTD Dist. Paid:\$3,532,320
2014 YTD MFFO:\$2,614,754
Company Reported MFFO – see notes

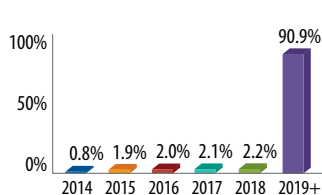
Redemptions



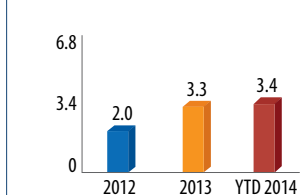
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of September 30, 2014 the REIT owned 6 commercial properties located in Richardson, Arlington, Dallas and Houston, Texas comprising approximately 1,103,647 square feet plus 3 pad sites.
- The Company did not acquire or dispose of any properties during the third quarter.
- The REIT's Cash to Total Assets ratio increased to 11.5% as of 3Q 2014 compared to 1.5% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 47.1% as of 3Q 2014 compared to 13.0% as of 3Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the three months ended September 30, 2014, the Company paid aggregate distributions of \$1.237 million, inclusive of \$605,293 of distributions in shares issued under the DRIP. During the same period, cash provided by operating activities was \$637,047. Of the \$1.237 million in distributions the Company paid to stockholders for the three months ended September 30, 2014 approximately 52% was attributable to cash provided by operating activities.

Nontraded REIT Industry Review: Third Quarter 2014



Industrial Property Trust, Inc.

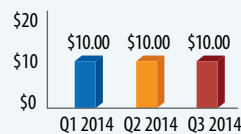
Total Assets.....	\$164.4 Million
Real Estate Assets	\$136.4 Million
Cash	\$10.7 Million
Securities	\$0.0 Million
Other	\$17.3 Million



Cash to Total Assets Ratio:	6.5%
Asset Type:	Industrial
Number of Properties:.....	15
Square Feet / Units / Rooms / Acres:.....	1.9 Million Sq. Ft.
Percent Leased:	99.6%
Weighted Average Lease Term Remaining:.....	5.3 Years
LifeStage:.....	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	11,645,000

Initial Offering Date:	July 24, 2013
Offering Status.....	Initial
Number of Months Fundraising:	14
Anticipated Offering Close Date:	July 24, 2015
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Historical Price

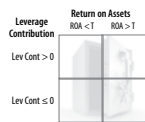


Contact Information

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

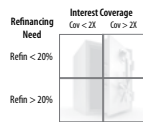
Performance Profiles

Operating Performance



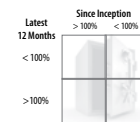
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

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

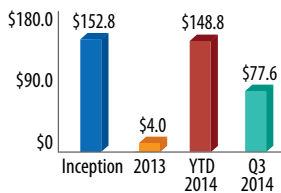


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

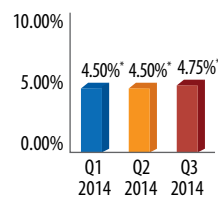
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 4Q 2014, the profile will begin to show meaningful results.

Gross Dollars Raised*



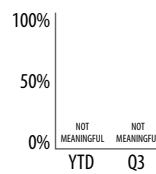
*Includes reinvested distributions (in millions)

Historical Distribution



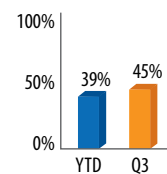
*See Notes

Historical FFO Payout Ratio



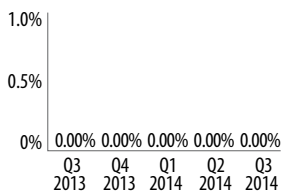
2014 YTD Dist. Paid: \$702,000
 2014 YTD FFO: (\$2,641,000)

Historical MFFO Payout Ratio

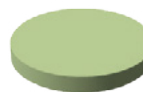


2014 YTD Dist. Paid: \$702,000
 2014 YTD MFFO: \$1,808,000
 Company Reported MFFO – see notes

Redemptions

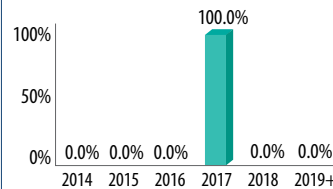


Debt Breakdown

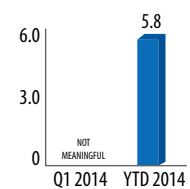


Debt to Total Assets Ratio:.....18.2%
 Total:\$30.0 Million
 Fixed:\$0.0 Million
 Variable:\$30.0 Million
 Avg. Wtd. Rate:2.06%
 Loan Term:2.25 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The Company purchased eight properties during 3Q 2014 for \$81.7 million.
- The Company's board of directors has authorized daily cash distributions at a quarterly rate of \$0.1250 per share of common stock for the fourth quarter of 2014, which is an increase of \$0.00625 per share, or an increase of 5.3% compared to the prior quarterly cash distribution rate.
- As of August 1, 2014, the Company had raised gross proceeds of \$105.6 million from the sale of 10.6 million shares of common stock in the public offering, including shares issued under the distribution reinvestment plan.
- In addition to the cash distributions, the Company's board of directors had authorized special daily stock dividends 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 0.000047945 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 \$10.00 per share Offering price).
- The Company reported modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the quarters ended September 30, 2014, June 30, 2014, March 31, 2014 and December 31, 2013, the Advisor provided expense support of \$1.2 million, \$0.9 million, \$0.5 million and \$0.3 million, respectively. For the quarters ended September 30, 2014, June 30, 2014 and March 31, 2014, all cash distributions provided by financing activities were funded from debt financings.



Inland Real Estate Income Trust, Inc.

Total Assets.....	\$410.6 Million
Real Estate Assets	\$258.4 Million
Cash	\$122.1 Million
Securities	\$0.0 Million
Other	\$30.0 Million



Cash to Total Assets Ratio:	29.7%
Asset Type:	Diversified
Number of Properties:	22
Square Feet / Units / Rooms / Acres:	1,326,386 Sq. Ft.
Percent Leased:	98.2%
Weighted Average Lease Term Remaining:	Not Reported
LifeStage:	Stabilizing
Investment Style:	Core
Weighted Average Shares Outstanding:	23,733,441

Initial Offering Date:	October 18, 2012
Offering Status:	Initial
Number of Months Fundraising:	23
Anticipated Offering Close Date:	October 18, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Historical Price



Contact Information

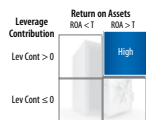
www.InlandIncomeTrust.com

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

800-826-8228

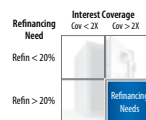
Performance Profiles

Operating Performance



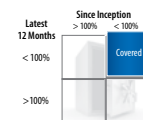
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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

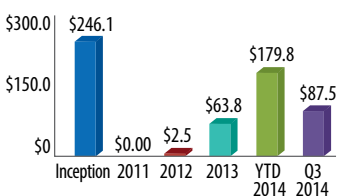


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can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

Summary

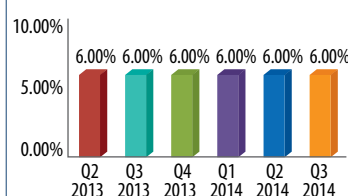
The REIT's return on assets for the last four quarters was 4.87%, above the yield on 10-Year Treasuries of 2.64%, providing additional returns to shareholders. It had a positive leverage contribution due to its estimated average cost of debt of 2.69% and 31% debt ratio. About 8% of the REIT's debt matures within two years and 67% is at unhedged variable rates, indicating low refinancing needed but potential interest rate risk. Its interest coverage ratio for the last four quarters at 3.6X is above the 2.0X benchmark. Since inception the REIT has paid out 74% of estimated MFFO in cash distributions excluding DRP proceeds, and this rate was just 58% over the last four quarters, a sustainable cash payout ratio.

Gross Dollars Raised*

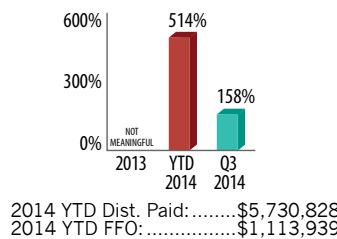


*Includes reinvested distributions (in millions)

Historical Distribution

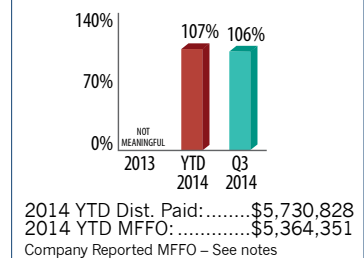


Historical FFO Payout Ratio



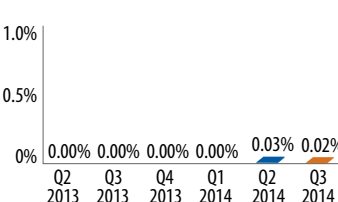
2014 YTD Dist. Paid:\$5,730,828
2014 YTD FFO:\$1,113,939

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:\$5,730,828
2014 YTD MFFO:\$5,364,351
Company Reported MFFO - See notes

Redemptions

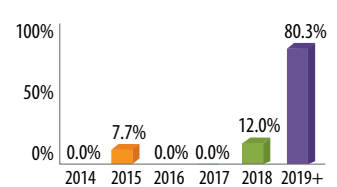


Debt Breakdown

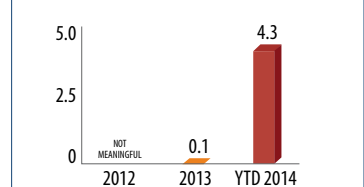


Debt to Total Assets Ratio: 30.9%
Total: \$127.1 Million
Fixed: \$41.4 Million
Variable: \$85.7 Million
Avg. Wtd. Rate: 2.69%
Loan Term: 1 - 15 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 3Q 2014 the Company acquired two properties for \$46.1 million.
- The Company announced that it entered into an agreement to purchase 16 properties together known as the Kite Portfolio, from Kite Realty Group, Inc. for an aggregate purchase price of approximately \$338 million, plus closing costs. Publix, a tenant leasing approximately 57% of the total gross leasable area of the Eastside Junction property, has exercised its right of first offer to purchase the property. As a result, the Company will not acquire Eastside Junction, which will reduce the aggregate purchase price of the Kite Portfolio by approximately \$12.3 million.
- In connection with the anticipated acquisition, the Company also disclosed that it expected to pay its Business Manager an acquisition fee of approximately \$5.1 million based on the aggregate purchase price. The Business Manager has determined to permanently waive such acquisition fee on this transaction.
- The REIT's Cash to Total Assets ratio increased to 29.7% as of 3Q 2014 compared to 21.2% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 30.9% as of 3Q 2014 compared to 41.0% as of 3Q 2013.
- The Company reports Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the nine months ended September 30, 2014, the Company paid distributions of \$5,730,828 and declared distributions of \$6,872,233. For the nine months ended September 30, FFO was \$1,113,939 and MFFO was \$5,364,351 while cash flow from operations was \$2,232,801. On May 12, 2014, the Sponsor contributed \$500,000 and on August 4, 2014, the Sponsor contributed an additional \$140,000. For U.S. GAAP purposes, these funds have been treated as a capital contribution from the Sponsor, although the Sponsor has not received, and will not receive, any additional shares of common stock for this contribution.

Nontraded REIT Industry Review: Third Quarter 2014



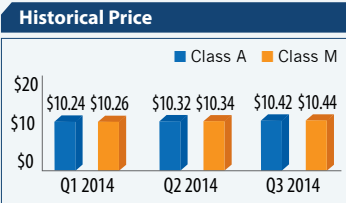
Jones Lang Lasalle Income Property Trust, Inc.

Total Assets.....	\$896.9 Million
Real Estate Assets	\$782.8 Million
Cash	\$40.5 Million
Securities	\$0.0 Million
Other	\$73.6 Million



Cash to Total Assets Ratio:	4.5%
Asset Type:	Diversified
Number of Properties:	27
Square Feet / Units / Rooms / Acres:	6,955,000 Sq. Ft.
Percent Leased:	97%
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Stabilizing
Investment Style:	Core
Weighted Average Shares Outstanding:	47,271,566

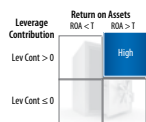
Initial Offering Date:	October 1, 2012
Offering Status:	Perpetual Life
Number of Months Fundraising:	24
Anticipated Offering Close Date:	Perpetual Life
Current Price per Share:	See Below
Reinvestment Price per Share:	See Below



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

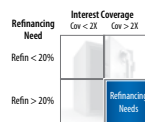
Performance Profiles

Operating Performance



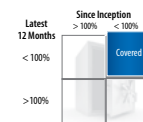
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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

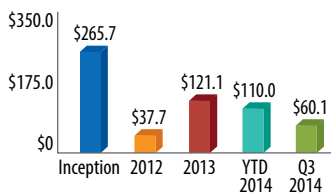


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can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

Summary

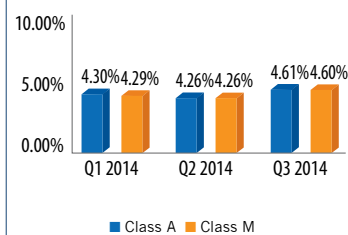
The REIT's average return on assets in over the last four quarters was 5.68%, above the yield on 10-Year Treasuries of 2.64%, providing an additional return to shareholders. It had a positive leverage contribution with its average cost of debt of 4.20% and 47% debt ratio. Only 0.5% of the REIT's debt matures within two years but 26% is at unhedged variable rates (although interest rate caps are in place for most variable rate debt), indicating minimal refinancing need but potential interest rate risk. Its trailing 12-month interest coverage ratio at 3.0X was above the 2.0X benchmark. Since inception the REIT has paid out 58% of estimated MFFO in cash distributions excluding DRP proceeds, and this rate was 46% over the last four quarters, a very sustainable cash payout ratio.

Gross Dollars Raised*

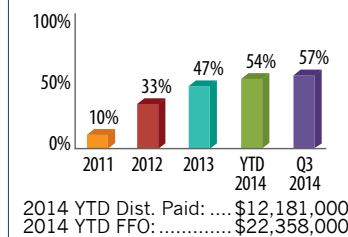


*Includes reinvested distributions (in millions)

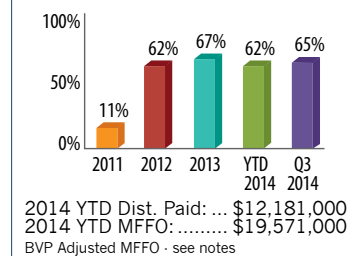
Historical Distribution



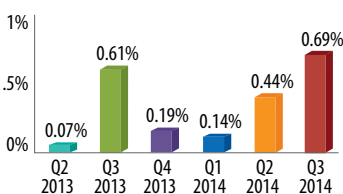
Historical FFO Payout Ratio



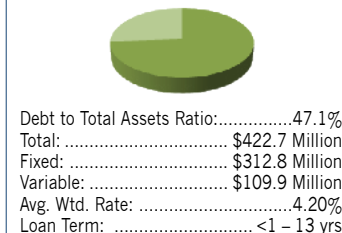
Historical MFFO Payout Ratio



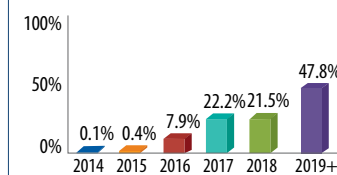
Redemptions



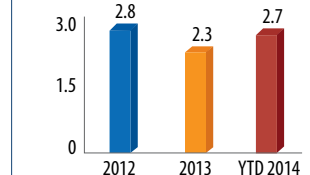
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The increase in NAV of Class A and M shares from December 31, 2013, is primarily related to a net increase of 1.3% in the value of properties, which resulted in an increase in NAV of \$0.25 per share for the year. Property operations for the nine months ended September 30, 2014 had a slightly positive impact on NAV as property operations exceeded dividends declared for the period. The NAV for the different share classes is reduced by normal and recurring class-specific fees and offering and organization costs.
- On September 24, 2014, the Company completed a tender offer in which it repurchased 4,389,280 shares of Class M common stock at \$10.48 per share for a total of \$46 million. The tender offer was conducted to provide Class M stockholders an alternative liquidity option at the then current NAV per share in advance of certain Class M shares becoming eligible for repurchase under their eligibility for the Company's Share Repurchase Plan on October 1, 2014.
- On August 8, 2014, the company sold Stirling Slidell Shopping Centre, a 139,000 square foot retail property located in Slidell, Louisiana for \$14.6 million, recording a gain on the sale of the property in the amount of \$181,000 and recording a loss on the extinguishment of the debt of \$236,000. On September 30, 2014, transferred ownership in 4 Research Park Drive, a 60,000 square foot office building located in St. Charles, Missouri, to the lender.
- As of September 30, 2014, 21% out of the total \$870.884 million properties owned are invested in industrial properties, 29.15% are office, 23.9% are apartment properties, 23.4% are retail and 2.55% "other."
- On November 4, 2014, the board of directors approved a gross dividend for the fourth quarter of 2014 of \$0.12 per share to stockholders of record as of December 30, 2014, payable on or around February 6, 2015. Class A, Class M, Class A-I, Class M-I and Class D stockholders will receive \$0.12 per share, less applicable class-specific fees, if any.
- The REIT's Cash to Total Assets ratio increased to 4.5% as of 3Q 2014 compared to 1.6% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 47.1% as of 3Q 2014 compared to 53.2% as of 3Q 2013.
- The Company did not report MFFO for 3Q 2014 in the 10-Q. The ratios reported above were estimated by Blue Vault Partners based on the IPA Guidelines.
- For the nine months ending September 30, 2014, the Company paid cash distributions to stockholders of \$8.65 million compared to cash flow from operations of \$23.45 million, and issued shares for \$3.532 million under the DRP.



KBS Real Estate Investment Trust III, Inc.

Total Assets.....	\$1,775.8 Million
Real Estate Assets	\$1,562.2 Million
Cash	\$155.1 Million
Securities	\$0.0 Million
Other	\$58.5 Million



Cash to Total Assets Ratio:	8.7%
Asset Type:	Office
Number of Properties:	14 Properties; 1 Note
Square Feet / Units / Rooms / Acres:	6.1 Million Sq. Ft.
Percent Leased:	90%
Weighted Average Lease Term Remaining:	5.2 Years
LifeStage.....	Stabilizing
Investment Style	Core
Weighted Average Shares Outstanding:	94,056,176

Initial Offering Date:	October 26, 2010
Offering Status.....	Initial
Number of Months Fundraising:	47
Anticipated Offering Close Date:	September 2015
Current Price per Share:	\$10.39*
Reinvestment Price per Share:	\$9.88*

Historical Price



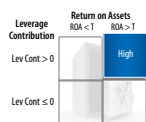
Contact Information

www.KBS-CMG.com

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

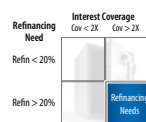
Performance Profiles

Operating Performance



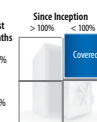
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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

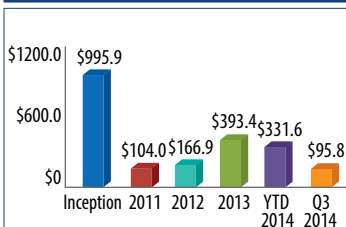


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can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

Summary

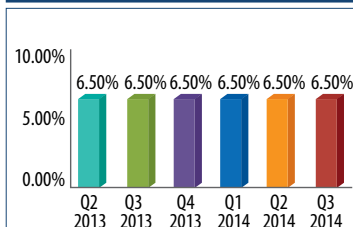
The REIT's return on assets over the last four quarters was 6.56%, well above the yield on 10-Year Treasuries of 2.64%, providing an additional return to shareholders. It had a positive leverage contribution with its average cost of debt of 2.76% and 52% debt ratio. Just 2.2% of the REIT's debt matures within two years but 26.6% is at unhedged variable rates, indicating little immediate refinancing need but some interest rate risk. Its trailing 12-month interest coverage ratio at 4.3X was well above the 2.0X benchmark. Since inception the REIT has paid out 58% of MFFO in cash distributions excluding DRP proceeds, and this rate was 50% in the last four quarters, a sustainable distribution rate.

Gross Dollars Raised*

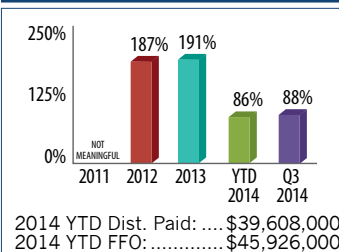


*Includes reinvested distributions (in millions)

Historical Distribution

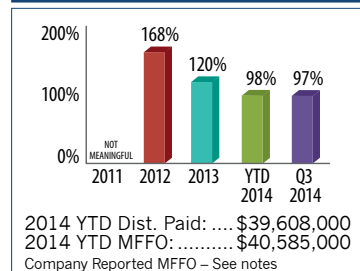


Historical FFO Payout Ratio



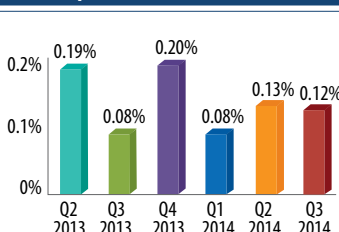
2014 YTD Dist. Paid: \$39,608,000
 2014 YTD FFO: \$45,926,000

Historical MFFO Payout Ratio

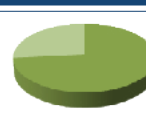


2014 YTD Dist. Paid: \$39,608,000
 2014 YTD MFFO: \$40,585,000
 Company Reported MFFO - See notes

Redemptions

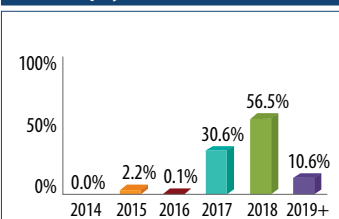


Debt Breakdown

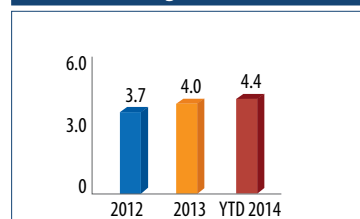


Debt to Total Assets Ratio:.....52.0%
 Total:\$922.9 Million
 Fixed:\$677.8 Million
 Variable:\$245.1 Million
 Avg. Wtd. Rate:2.76%
 Loan Term:2 - 7 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The REIT acquired one property for \$132.2 million during 3Q 2014.
- As of September 30, 2014, the Company's net investments in real estate in Illinois, Texas and Utah represented 23%, 21% and 10% of the Company's total assets, respectively.
- The REIT's Cash to Total Assets ratio decreased to 8.7% as of 3Q 2014 compared to 16.2% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 52.0% as of 3Q 2014 compared to 46.8% as of 3Q 2013.
- The Company had hedged \$575.1 million of its variable rate debt as of September 30, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the nine months ended September 30, 2014, the Company paid aggregate distributions of \$39.608 million, including \$19.117 million of distributions paid in cash and \$20.491 million of distributions reinvested through the dividend reinvestment plan. Net income for the nine months ended September 30, 2014 was \$0.1 million. FFO for the nine months ended September 30, 2014 was \$45.9 million and cash flow from operating activities was \$35.5 million. The Company funded total distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with \$28.6 million of cash flow from operating activities and \$11.0 million of debt financing.

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Nontraded REIT Industry Review: Third Quarter 2014

MVP REIT, Inc.

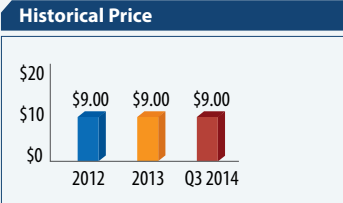
Total Assets.....	\$35.4 Million
Real Estate Assets	\$20.3 Million
Cash	\$13.2 Million
Securities	\$0.0 Million
Other	\$1.9 Million



Cash to Total Assets Ratio:.....	37.3%
Asset Type:	Diversified
Number of Properties:.....	7
Square Feet / Units / Rooms / Acres:.....	Not Applicable
Percent Leased:	Not Applicable
Weighted Average Lease Term Remaining:.....	Not Available
LifeStage:.....	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:.....	3,773,519

*Majority Owned Properties

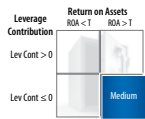
Initial Offering Date:	September 26, 2012
Offering Status.....	Initial
Number of Months Fundraising:	24
Anticipated Offering Close Date:	September 25, 2015
Current Price per Share:	\$9.00
Reinvestment Price per Share:	\$8.73



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

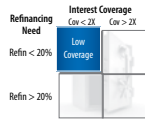
Performance Profiles

Operating Performance



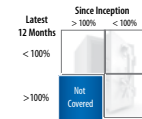
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

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

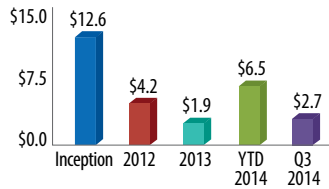


The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

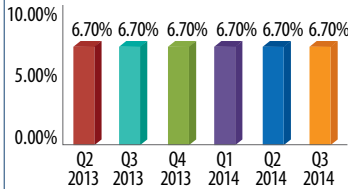
The REIT's return on assets for the last four quarters was 3.75%. It had a negative leverage contribution with its average cost of debt at 4.70% and a 24.3% debt ratio. Only 3% of the REIT's debt matures within two years and none is at unhedged variable rates, indicating minimal refinancing need and 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*

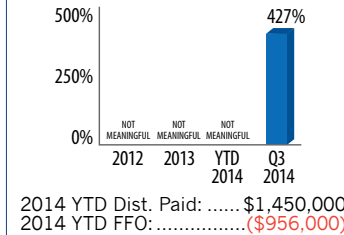


*Includes reinvested distributions (in millions)

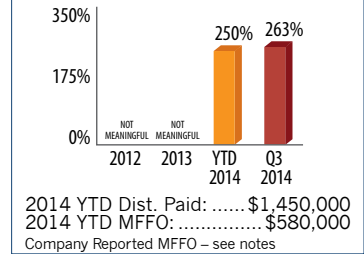
Historical Distribution



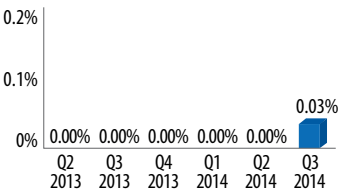
Historical FFO Payout Ratio



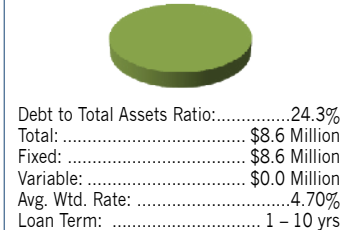
Historical MFFO Payout Ratio



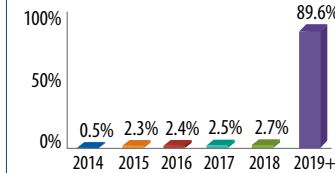
Redemptions



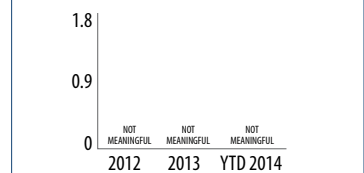
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During July and August, 2014, the Company sold its membership interest in the two remaining office buildings producing net rental income owned by the Company to VRTA and VRTB.
- 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.
- In August, the Company and its Advisor entered into separation and release agreements with Steven E. Reed and Roland Quast, President and Executive Vice-President of the

- Company, respectively. Mr. John Roy was hired to serve as Chief Investment Officer of MVP Realty Advisors, and Mr. Lance Miller was hired as Chief Technology Officer on August 12, 2014.
- The REIT's Cash to Total Assets ratio increased to 37.3% as of 3Q 2014 compared to 1.6% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 24.3% as of 3Q 2014 compared to 62.7% as of 3Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the nine months ended September 30, 2014, the Company has paid approximately \$1.3 million in cash distributions to stockholders, all of which have constituted a return of capital.

Nontraded REIT Industry Review: Third Quarter 2014



NorthStar Healthcare Income, Inc.

Total Assets.....	\$542.2 Million
Real Estate Assets	\$260.3 Million
Cash	\$91.6 Million
Securities	\$0.0 Million
Other	\$190.3 Million



Cash to Total Assets Ratio:	16.9%
Asset Type:	Healthcare
Number of Properties:	15 Properties, 4 Loans
Square Feet / Units / Rooms / Acres:	1,416 Units
Percent Leased:	100.0%
Weighted Average Lease Term Remaining:	11.0 Years
LifeStage:	Growth
Investment Style:	Debt & Equity
Weighted Average Shares Outstanding:	44,764,285

Initial Offering Date:	August 7, 2012
Offering Status:	Initial
Number of Months Fundraising:	25
Anticipated Offering Close Date:	August 7, 2015
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Historical Price

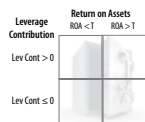


Contact Information

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

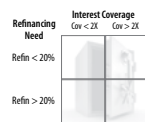
Performance Profiles

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 Q2 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

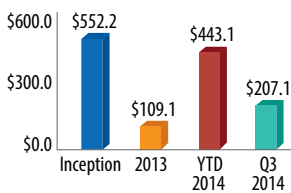


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

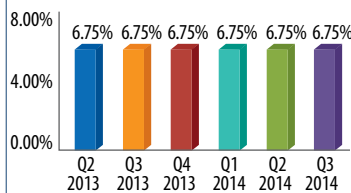
As an Emerging LifeStage REIT with less than five quarters of significant operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2014, the profile will begin to show meaningful results.

Gross Dollars Raised*

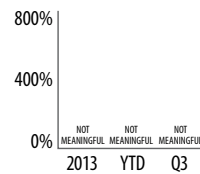


*Includes reinvested distributions (in millions)

Historical Distribution

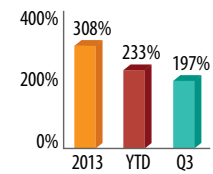


Historical FFO Payout Ratio



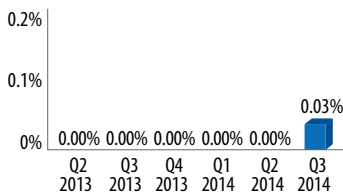
2014 YTD Dist. Paid:\$12,396,944
 2014 YTD FFO:(\$3,244,901)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:\$12,396,944
 2014 YTD MFFO:\$5,322,940
 Company Reported MFFO – see notes

Redemptions

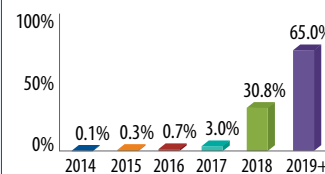


Debt Breakdown

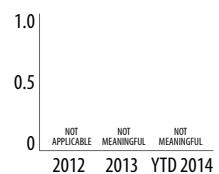


Debt to Total Assets Ratio:.....11.0%
 Total:\$59.6 Million
 Fixed:\$0.0 Million
 Variable:\$59.6 Million
 Avg. Wtd. Rate:3.18%
 Loan Term:4 – 7 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 3Q 2014 the Company acquired four additional properties for \$125.1 million.
- In September 2014, the Company's \$5.0 million subordinate interest investment was exchanged for an approximate 11.4% interest in a joint venture with affiliates of Formation Capital, LLC and Safanad Management Limited. The joint venture owns a \$145.0 million portfolio of 14 skilled nursing facilities comprised of 1,658 beds and located in Virginia, Maryland and Pennsylvania. For the nine months ended September 30, 2014, the Company recognized \$0.1 million of equity in earnings.
- On August 6, 2014, the Company's board of directors approved the sale of 60,141 shares of the Company's common stock to NorthStar Realty, pursuant to the Distribution Support Agreement. In connection with this commitment and including NorthStar Realty's purchase of shares approved on August 6, 2014, NorthStar Realty purchased 303,248 shares for \$2.7 million.
- On October 22, 2014, the Company entered into a purchase and sale agreement with NorthStar Realty pursuant to which the Company agreed to acquire an equity interest in Griffin-American Healthcare REIT II, Inc.'s ("Griffin-American") healthcare real estate portfolio following completion of the merger of Griffin-American with and into a subsidiary of NorthStar Realty. The Company will acquire the interest for \$100 million in cash, including its pro rata share of associated transaction costs, through a joint venture with NorthStar Realty which will be purchased at NorthStar Realty's cost basis and is expected to represent an approximate 8.3% interest in the portfolio.
- On November 7, 2014, the Company agreed to invest up to \$315.0 million through a combination of equity, mezzanine and senior debt financing in connection with the proposed acquisition of the U.S.-based operations of Extendicare International Inc. including an \$870.0 million portfolio of 158 healthcare facilities by an investment group comprised of the Company, Formation Capital, LLC and Safanad Management Limited. The portfolio consists of 152 SNFs and six ALFs located across 12 states, with the largest concentrations in Indiana, Kentucky, Ohio, Michigan and Wisconsin. The portfolio is currently subject to approximately \$630.0 million of in-place financing, which is expected to be assumed in connection with the acquisition.
- The REIT's Cash to Total Assets ratio decreased to 16.9% as of 3Q 2014 compared to 32.0% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 11.0% as of 3Q 2014 compared to 0% as of 3Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the nine months ended September 30, 2014 the Company paid \$14.696 million including \$8.097 million in proceeds from the DRP Net cash provided (used) in operating activities was \$3.244 million. All distributions to date have been funded using net proceeds of the offering.



Nontraded REIT Industry Review: Third Quarter 2014

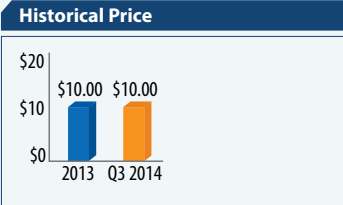
NorthStar Real Estate Income Trust II, Inc.

Total Assets.....	\$398.4 Million
Real Estate Debt Investments.....	\$355.5 Million
Cash.....	\$35.7 Million
Securities.....	\$0.0 Million
Other.....	\$7.2 Million



Initial Offering Date: May 6, 2013
 Offering Status: Initial
 Number of Months Fundraising: 16
 Anticipated Offering Close Date: May 6, 2015
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 9.0%
 Asset Type: Debt Investments & Securities
 Number of Investments: 7 Loans
 Square Feet / Units / Rooms / Acres: Not Applicable
 Percent Leased: Not Applicable
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Growth
 Investment Style: Debt
 Weighted Average Shares Outstanding: 17,818,550

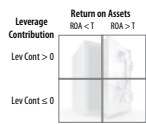


Contact Information

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

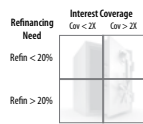
Performance Profiles

Operating Performance



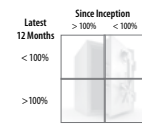
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

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

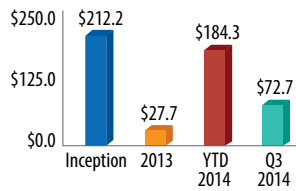


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

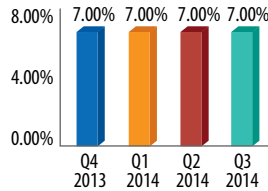
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2014, the profile will begin to show meaningful results.

Gross Dollars Raised*

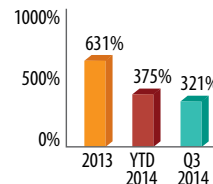


*Includes reinvested distributions (in millions)

Historical Distribution

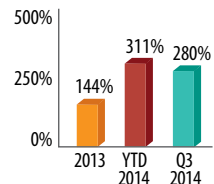


Historical FFO Payout Ratio



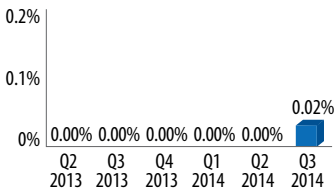
2014 YTD Dist. Paid:\$4,774,005
 2014 YTD FFO:\$1,272,003

Historical MFFO Payout Ratio

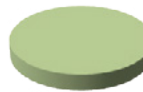


2014 YTD Dist. Paid:\$4,774,005
 2014 YTD MFFO:\$1,534,163
 Company Reported MFFO – see notes

Redemptions

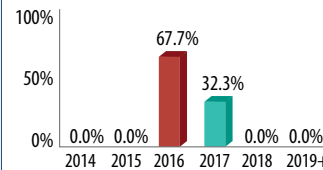


Debt Breakdown

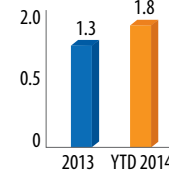


Debt to Total Assets Ratio:.....52.1%
 Total:\$207.7 Million
 Fixed:\$0.0 Million
 Variable:\$207.7 Million
 Avg. Wtd. Rate:2.69%
 Loan Term:3 – 5 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of September 30, 2014 the Company held seven debt investments with a combined carrying value of \$355.464 million at variable rates with a weighted-average spread of 5.39% over LIBOR.
- As of September 30, 2014, the weighted average maturity, including extensions, of CRE debt investments was 4.7 years.
- In November 2014, the Company originated an \$84.0 million first mortgage loan secured by an office complex property located in Irving, Texas. The loan consists of an initial funding of \$63.0 million, of which \$31.5 million was financed with Loan Facility 2, and future advances of \$21.0 million. The loan bears interest at 6.25% plus a 0.25% LIBOR floor.
- On August 5, 2014, the Company's board of directors approved the sale of 37,797 shares of the Company's common stock to NorthStar Realty, pursuant to the Distribution Support Agreement. NorthStar Realty purchased 285,511 shares of the Company's common stock for \$2.6 million.
- The REIT's Cash to Total Assets ratio decreased to 9.0% as of 3Q 2014 compared to 9.6% as of 1Q 2014.
- The REIT's Debt to Total Assets ratio decreased to 52.1 % as of 3Q 2014 compared to 53.5% as of 1Q 2014.
- The Company uses Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the nine months ended September 30, 2014 the Company paid distributions of \$5.815 million including \$2.655 million in proceeds from the DRP. Net cash provided in operating activities was \$1.510 million. The source of distributions for the period was funds from operations (22%), distribution support proceeds (18%), offering proceeds (60%).

Nontraded REIT Industry Review: Third Quarter 2014



Phillips Edison Grocery Center REIT II, Inc.

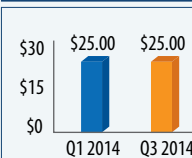
Total Assets.....	\$381.8 Million
Real Estate Assets	\$106.4 Million
Cash	\$243.9 Million
Securities	\$0.0 Million
Other	\$31.4 Million



Cash to Total Assets Ratio:	63.9%
Asset Type:	Retail
Number of Properties:	8
Square Feet / Units / Rooms / Acres:	720,725 Sq. Ft.
Percent Leased:	91.8%
Weighted Average Lease Term Remaining:	5.3 Years
LifeStage:	Emerging
Investment Style:	Core
Weighted Average Shares Outstanding:	13,100,886

Initial Offering Date:	November 25, 2013
Offering Status	Initial
Number of Months Fundraising:	10
Anticipated Offering Close Date:	November 25, 2015
Current Price per Share:	\$25.00
Reinvestment Price per Share:	\$23.75

Historical Price



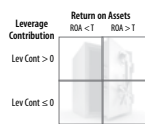
Contact Information

www.GrocerycenterREIT2.com

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

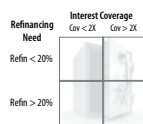
Performance Profiles

Operating Performance



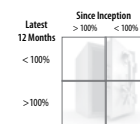
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

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

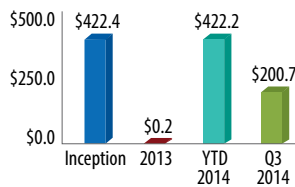


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

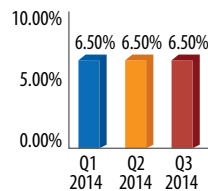
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 1Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

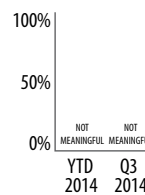


*Includes reinvested distributions (in millions)

Historical Distribution

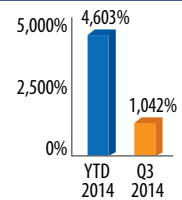


Historical FFO Payout Ratio



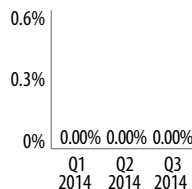
2014 YTD Dist. Paid:\$6,168,000
2014 YTD FFO:(\$1,843,000)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:\$6,168,000
2014 YTD MFFO:\$134,000
Company Reported MFFO – see notes

Redemptions

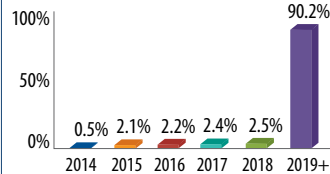


Debt Breakdown

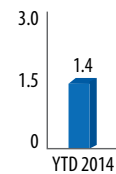


Debt to Total Assets Ratio:.....3.4%
Total:\$12.8 Million
Fixed:\$12.8 Million
Variable:\$0.0 Million
Avg. Wtd. Rate:6.00%
Loan Term:22 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On December 4, 2014, the Company changed its name to Phillips Edison Grocery Center REIT II, Inc.
- During 3Q 2014 the Company acquired six properties for \$88 million.
- The company acquired five additional properties for \$74.6 million in October 2014.
- The REIT's Cash to Total Assets ratio decreased to 63.9% as of 3Q 2014 compared to 83.6% as of 1Q 2014.
- The REIT's Debt to Total Assets ratio increased to 3.4% as of 3Q 2014 compared to 0.3% as of 1Q 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Distributions for the three months ended September 30, 2014 accrued at an average daily rate of \$0.00445205 per share of common stock, an annualized rate of 6.50%.
- During the nine months ended September 30, 2014, distributions paid to common stockholders were \$6.2 million, inclusive of \$2.99 million of distributions in respect to shares issued under the DRIP. Distributions were funded by proceeds from the primary offering.

Nontraded REIT Industry Review: Third Quarter 2014



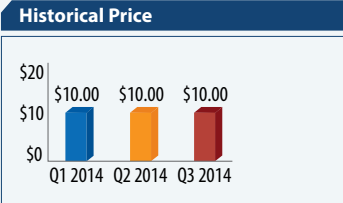
Resource Real Estate Opportunity REIT II, Inc.

Total Assets.....	\$24.3 Million
Real Estate Assets	\$8.9 Million
Cash	\$11.6 Million
Securities	\$0.0 Million
Other	\$3.8 Million



Initial Offering Date:	February 6, 2014
Offering Status.....	Initial
Number of Months Fundraising:	8
Anticipated Offering Close Date:	February 6, 2016
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio: 47.7%
 Asset Type: Multifamily
 Number of Properties: 1
 Square Feet / Units / Rooms / Acres:..... 152 Units
 Percent Leased: Not Available
 Weighted Average Lease Term Remaining:..... Not Applicable
 LifeStage:..... Emerging
 Investment Style: Opportunistic
 Weighted Average Shares Outstanding: 988,610

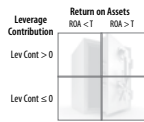


Contact Information

www.resourcereit2.com
Resource Real Estate, Inc.
 1845 Walnut Street, 18th Floor
 Philadelphia, PA 19103
 215-640-6320

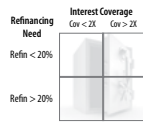
Performance Profiles

Operating Performance



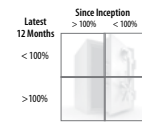
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

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

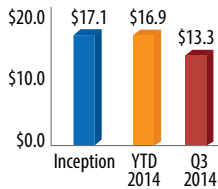


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

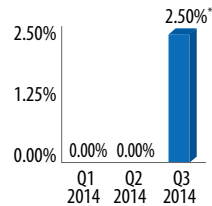
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*



*Includes reinvested distributions (in millions)

Historical Distribution



*Distribution + 0.625% Stock Distribution

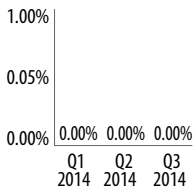
Historical FFO Payout Ratio

Not Applicable

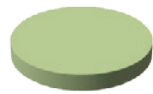
Historical MFFO Payout Ratio

Not Applicable

Redemptions

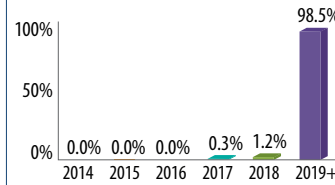


Debt Breakdown

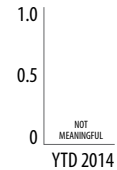


Debt to Total Assets Ratio:..... 30.8%
 Total: \$7.5 Million
 Fixed: \$0.0 Million
 Variable \$7.5 Million
 Avg. Wtd. Rate: 2.52%
 Loan Term: 10 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On September 4, 2014, the REIT acquired a multifamily community located in Dallas, TX, with 152 units, for \$9.5 million. It financed the purchase in part with a \$7.5 million, 10-year secured mortgage loan, at a floating rate of one-month LIBOR plus 2.37%.
- On November 14, 2014, the Company entered into an agreement of sale to purchase a 300-unit multifamily community located in Centennial, Colorado from an unaffiliated seller for \$52.4 million.
- On November 13, 2014, the Company's Board of Directors authorized cash distributions to the stockholders of record at the close of business each day in the period commencing November 27, 2014 through and including January 29, 2015. The distributions will equal a daily amount of \$0.00068493 per share of common stock for each day in the period commencing November 27, 2014 through and including November 30, 2014 and \$0.00164384 per share of common stock

- for each day in the period commencing December 1, 2014 through and including January 29, 2015. The Company expects to pay these distributions on December 31, 2014 and January 30, 2015.
- The Company commenced its initial public offering of shares of common stock on February 6, 2014. As of November 14, 2014, it had accepted aggregate gross offering proceeds of approximately \$24.6 million related to the sale of 2.5 million shares of common stock, including shares sold pursuant to the distribution reinvestment plan.
- This REIT has limited trend data due to the fact that it began operations in 3Q 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The FFO and MFFO payout ratios are not meaningful because both FFO and MFFO were negative for the year to date.



RREEF Property Trust, Inc.

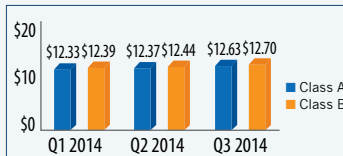
Total Assets.....	\$71.7 Million
Real Estate Assets	\$63.5 Million
Cash	\$3.6 Million
Securities	\$3.3 Million
Other	\$1.3 Million



Cash to Total Assets Ratio:	5.0%
Asset Type:	Diversified
Number of Properties:	4
Square Feet / Units / Rooms / Acres:	458,796 Sq. Ft.
Percent Leased:	100.0%
Weighted Average Lease Term Remaining:	7.9 Years
LifeStage:	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	3,068,502

Initial Offering Date:	January 3, 2013
Offering Status:	Initial
Number of Months Fundraising:	21
Anticipated Offering Close Date:	January 3, 2015
Current Price per Share:	See Below
Reinvestment Price per Share:	See Below

Historical Price

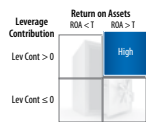


Contact Information

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

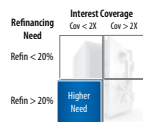
Performance Profiles

Operating Performance



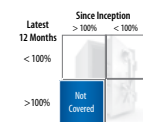
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



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

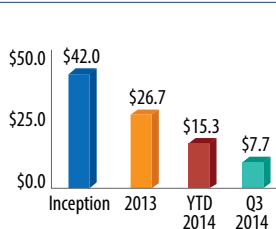


The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

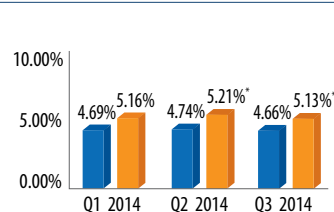
The REIT's average return on assets for the last four quarters was 6.87%, above the yield on 10-Year Treasuries of 2.64%, and therefore providing additional return to shareholders. The REIT had a positive leverage contribution for the last four quarters with an average cost of debt of 2.35% and a 40.9% debt ratio. All of the REIT's debt matures within two years, and 100% was at unhedged variable rates, so refinancing will be needed and interest rate risk is present. This financing pattern is not unusual for newer, effective REITs with only six quarters of operating history. The trailing 12-month interest coverage ratio is a low 0.7X. Since inception, the REIT's cumulative MFFO is negative and in the last 12 months it has paid cash distributions excluding DRP equal to \$1.44 million vs. negative MFFO of \$0.53 million.

Gross Dollars Raised*



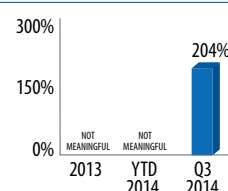
*Includes reinvested distributions (in millions)

Historical Distribution



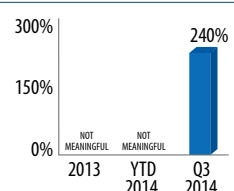
■ Class A ■ Class B *See Notes

Historical FFO Payout Ratio



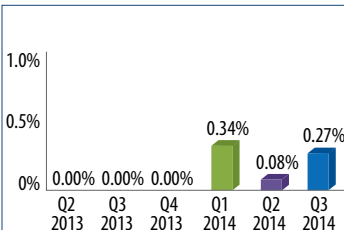
2014 YTD Dist. Paid: \$1,150,265
 2014 YTD FFO: (\$134,978)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$1,150,265
 2014 YTD MFFO: (\$125,201)
 Company Reported MFFO - see notes

Redemptions

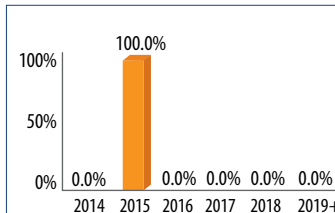


Debt Breakdown

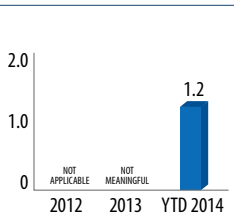


Debt to Total Assets Ratio:	40.9%
Total:	\$29.3 Million
Fixed:	\$0.0 Million
Variable:	\$29.3 Million
Avg. Wtd. Rate:	2.35%
Loan Term:	1 yr

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The Company purchased one property during 3Q 2014 for \$18.5 million.
- The REIT's Cash to Total Assets ratio increased to 5.0% as of 3Q 2014 compared to 3.9% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 40.9% as of 3Q 2014 compared 0% as of 3Q 2013.
- On October 1, 2014, the board of directors declared a cash distribution equal to \$0.00173473 per Class A and Class B share (before adjustment for applicable class-specific expenses) for all such shares of record on each day from October 1, 2014 through December 31, 2014.
- On October 2, 2014, the company acquired a retail building in a shopping center known as Terra Nova Plaza in Chula Vista, California for a purchase price of \$21,850,000, excluding closing costs. This property is comprised of a single, 96,114 square foot one-story retail building

fully leased to two tenants. This acquisition was funded with existing capital and by borrowing \$19,100,000 from the Company's line of credit.

- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The annualized distribution yields noted above are based on a daily rate declared for all shares of record for 3Q 2014 and the NAVs as of September 30, 2014. Actual yields may vary slightly due to allocations of share class expenses.
- Distributions to stockholders paid during the nine months ended September 30, 2014 were \$1.223 million, including \$0.738 million distributions reinvested. Cash flow provided by operating activities during the nine months ended September 30, 2014 was \$1.517 million.

Nontraded REIT Industry Review: Third Quarter 2014



Steadfast Apartment REIT, Inc.

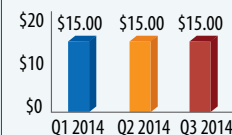
Total Assets.....	\$111.1 Million
Real Estate Assets	\$85.8 Million
Cash	\$20.3 Million
Securities	\$0.0 Million
Other	\$5.1 Million



Cash to Total Assets Ratio:	18.2%
Asset Type:	Multifamily
Number of Properties:	4
Square Feet / Units / Rooms / Acres:.....	1,047 Units
Percent Leased:	97.6%
Weighted Average Lease Term Remaining:.....	Not Available
LifeStage:.....	Emerging
Investment Style:	Core
Weighted Average Shares Outstanding:	2,833,846

Initial Offering Date:	December 30, 2013
Offering Status	Initial
Number of Months Fundraising:	9
Anticipated Offering Close Date:	December 30, 2015
Current Price per Share:	\$15.00
Reinvestment Price per Share:	\$14.25

Historical Price

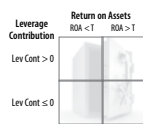


Contact Information

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

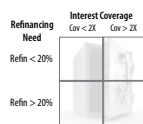
Performance Profiles

Operating Performance



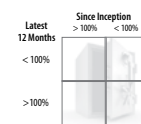
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

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

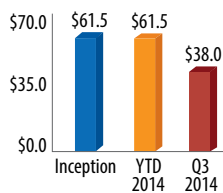


As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Summary

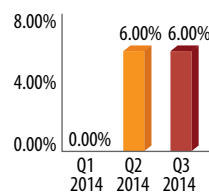
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

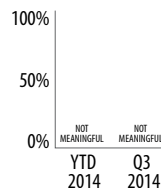


*Includes reinvested distributions (in millions)

Historical Distribution

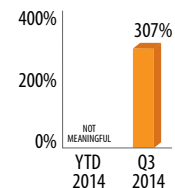


Historical FFO Payout Ratio



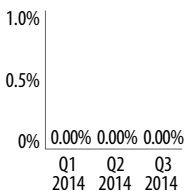
2014 YTD Dist. Paid: \$529,150
 2014 YTD FFO: (\$3,004,552)

Historical MFFO Payout Ratio

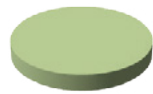


2014 YTD Dist. Paid: \$529,150
 2014 YTD MFFO: (\$383,573)
 Company Reported MFFO – see notes

Redemptions

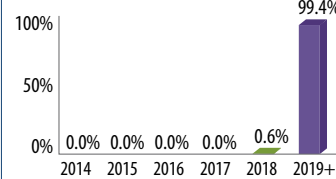


Debt Breakdown

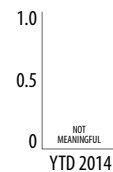


Debt to Total Assets Ratio:..... 54.9%
 Total: \$61.0 Million
 Fixed: \$0.0 Million
 Variable: \$61.0 Million
 Avg. Wtd. Rate: 2.12%
 Loan Term: 10 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The REIT acquired two multifamily properties with a total of 564 apartment homes for an aggregate purchase price of \$45.0 million during the three months ended September 30, 2014.
- On April 4, 2014, the Company's board of directors declared a dividend which began to accrue on April 7, 2014. Distributions paid during the three months ended September 30, 2014, were based on daily record dates during the period from April 7, 2014 to September 30, 2014 and calculated at a rate of \$0.002466 per share per day. Each day during the period from April 7, 2014 to September 30, 2014 was a record date for distributions.
- Reported net cash used in operating activities was \$1.7 million for the nine months ended September 30, 2014. Net cash used in investing activities was \$90.2 million

for the nine months ended September 30, 2014. Reported net cash provided by financing activities was \$112.0 million for the nine months ended September 30, 2014, which included \$328,594 of distributions paid, net of \$200,556 in non-cash distributions paid pursuant to the Company's distribution reinvestment plan.

- There were no distributions paid in the first quarter of 2014. For the nine months ended September 30, 2014, the Company paid cash distributions of \$328,594 issued common stock pursuant to the DRP for gross offering proceeds of \$200,556. During the same period all distributions were paid from the proceeds of the offering.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").

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Nontraded REIT Industry Review: Third Quarter 2014



United Realty Trust, Inc.

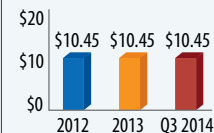
Total Assets.....	\$45.8 Million
Real Estate Assets	\$34.7 Million
Cash	\$0.3 Million
Securities	\$0.0 Million
Other	\$10.9 Million



Cash to Total Assets Ratio:	0.6%
Asset Type:	Diversified
Number of Properties:	1 Property, 2 Joint Ventures, 1 Note
Square Feet / Units / Rooms / Acres:	141,653 Sq. Ft.
Percent Leased:	100.0%
Weighted Average Lease Term Remaining:	Not Available
LifeStage:	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	1,102,493

Initial Offering Date:	August 15, 2012
Offering Status:	Initial
Number of Months Fundraising:	26
Anticipated Offering Close Date:	August 15, 2015
Current Price per Share:	\$10.45
Reinvestment Price per Share:	\$10.00

Historical Price



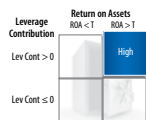
Contact Information

www.UnitedRealtyTrust.com

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

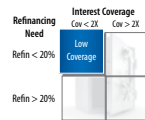
Performance Profiles

Operating Performance



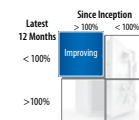
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



The 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

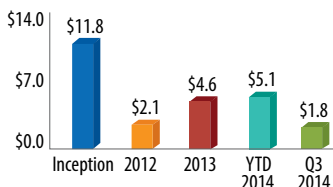


The REIT has not yet reached full coverage of cash distributions and an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of cash distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

Summary

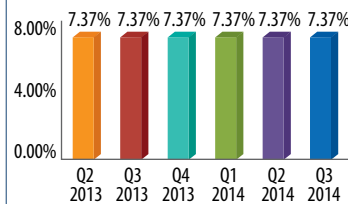
The REIT had a return on assets over the last four quarters of 8.00%, far above the yield on 10-Year Treasuries, and with a 5.88% weighted average cost of debt and 64.8% debt ratio, the leverage contribution was positive. None of the REIT's debt was at unhedged variable rates and only 7% matures within two years, so there is little near-term refinancing required and no interest rate risk currently. The REIT's last four-quarter interest coverage ratio of 1.7X was below the 2.0X benchmark. The REIT has negative cumulative MFFO thus far of \$1.87 million and has paid cash distributions excluding DRP totaling \$0.453 million. Over the last 12 months, cash distributions have been 68% of estimated MFFO, indicating sustainable payouts.

Gross Dollars Raised*

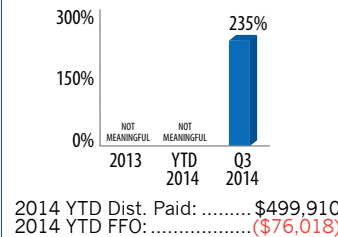


*Includes reinvested distributions (in millions)

Historical Distribution

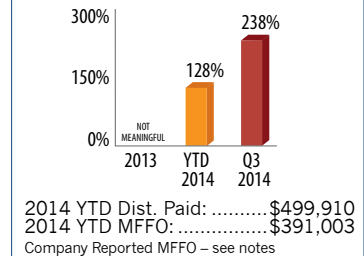


Historical FFO Payout Ratio



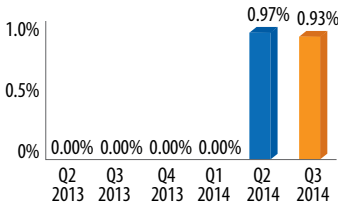
2014 YTD Dist. Paid:\$499,910
 2014 YTD FFO:(\$76,018)

Historical MFFO Payout Ratio

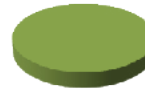


2014 YTD Dist. Paid:\$499,910
 2014 YTD MFFO:\$391,003
 Company Reported MFFO – see notes

Redemptions

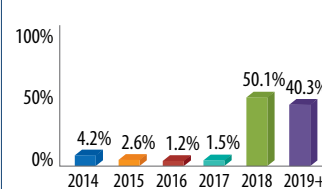


Debt Breakdown

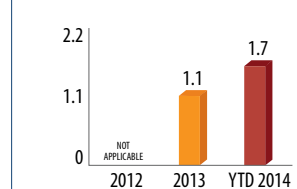


Debt to Total Assets Ratio:.....64.8%
 Total:\$29.7 Million
 Fixed:\$29.7 Million
 Variable:\$0.0 Million
 Avg. Wtd. Rate:5.88%
 Loan Term:1 – 10 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- In September 2014, the Company became contractually bound to close on an agreement of sale previously entered into between United Realty Partners, LLC, an affiliate of the Sponsor, and FRS Carnegie Plaza, L.L.C. Under this agreement, the OP will acquire the fee simple interest in a commercial property with 90,070 rentable square feet located at 7 Carnegie Plaza in Cherry Hill, NJ. The purchase price is \$9.3 million (exclusive of brokerage commissions and closing costs) and is expected to close in the fourth quarter of 2014.
- In order to meet its investment objectives the Company intends to embark on a dual strategy in building its portfolio. The first strategy will focus on acquiring existing stabilized cash-flowing assets to support stable, consistent dividend distributions to stockholders. The second strategy will focus on acquiring opportunistic assets which the Company can reposition, redevelop or remarket to create value enhancement and capital appreciation. The Company expects to invest approximately 80% of funds in direct real estate investments and other equity interests, and approximately 20% of funds in debt interests, which may include bridge or mezzanine loans.
- During 3Q 2014 the Company did not acquire any properties.
- The occupancy rate noted above is for the medical building only.
- The REIT's Cash to Total Assets ratio increased to 0.6% as of 3Q 2014 compared to 0.2% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 64.8% as of 3Q 2014 compared to 59.0% as of 3Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the nine months ended September 30, 2014, the Company distributed \$273,975 in cash and \$227,934 in common shares through the DRIP. During the same period, the company had cash flows from operations of \$265,530.

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 - Retail Centers of America II, Inc.	September 25, 2014	Emerging	Core	NA	No	NA	0	NA	None
American Realty Capital Global Trust II, Inc.	August 26, 2014	Emerging	Core	\$0.5	No	NA	0	NA	None
American Realty Capital Healthcare III, Inc.	August 20, 2014	Emerging	Core	\$0.0	No	NA	0	NA	None
Griffin Capital Essential Asset REIT II, Inc.	July 31, 2014	Emerging	Core	\$2.6	Yes	\$2.0	0	5.5%	None
Hines Global REIT II, Inc.	August 20, 2014	Emerging	Core	\$3.3	Yes	\$2.3	0	NA	None
KBS Strategic Opportunity REIT II, Inc.	August 12, 2014	Emerging	Opportunistic	\$31.2	Yes	\$32.2	0	NA	None
Lightstone Value Plus Real Estate Investment Trust III, Inc.	July 15, 2014	Emerging	Core	\$0.2	No	NA	0	NA	None
LodgeCap, Inc. (Medical Hospitality Group)	July 11, 2013	Emerging	Debt	\$0.1	No	\$2.0	0	NA	None
Plymouth Industrial REIT, Inc.	November 1, 2011	Liquidating	Opportunistic	\$6.9	Yes	\$12.2	3	0.15 shares per share annualized	None
Strategic Storage Trust II, Inc.	January 10, 2014	Emerging	Core	\$10.9	Yes	\$10.5	0	NA	None
United Development Funding Income Fund V, Inc.	July 25, 2014	Emerging	Debt	\$5.2	Yes	\$2.5	0	NA	None

American Realty Capital Global Trust II, Inc.

As of September 30, 2014, the Company had not acquired any real estate investments, but on October 20, 2014, entered into an agreement of purchase and sale for the acquisition of a property.

Griffin Capital Essential Asset REIT II, Inc.

On September 23, 2014, the Company reached the minimum offering amount of \$2.0 million in sales of shares as a result of a \$2.0 million investment by a private investment program affiliated with the Sponsor, and the Company commenced operations at such point.

On September 17, 2014, the Company's board of directors declared distributions in the amount of \$0.00150684932 per day per Class A or Class T share on the outstanding shares of common stock, payable to stockholders of record as of the close of business on each day during the fiscal quarter in which the Company has raised the minimum offering amount. Distributions commenced on September 23, 2014, the date the minimum offering amount was raised, and will continue through the end

of the fiscal quarter ending December 31, 2014. The daily distribution for the Class T shares will be partially adjusted to account for the Class T stockholder servicing fee, so that the annualized effective distribution rates for Class A shares and Class T shares per dollar invested will be comparable. Such distributions payable to each stockholder of record during a month will be paid on such date of the following month as the Company's Chief Executive Officer may determine.

As of November 12, 2014, the Company has received and accepted subscriptions in the Offering for 391,535 Class A shares of common stock, or \$3,681,834, excluding Class A shares of common stock issued pursuant to the DRP. To date, a total of \$14,186 in distributions were reinvested pursuant to the DRP and 1,493 Class A shares of common stock were issued pursuant to the DRP. No Class T shares have been issued to date.

Nontraded REIT Industry Review: Third Quarter 2014



Hines Global REIT II, Inc.

At December 31, 2013, the Company intended to offer a combination of Class A shares and Class T shares of common stock for sale to the public. As of November 7, 2014, the Company had received gross offering proceeds of \$2.3 million from the sale of 259,582 common shares, all of which were A shares.

On December 12, 2014, the Company revised its prospectus to remove Class T shares and reclassified 300,000,000 authorized but unissued shares of Class T common stock as Class A common stock. As a result, the Company now only has Class A common stock authorized for issuance.

On December 17, 2014, a wholly-owned subsidiary of Hines Global II acquired 2819 Loker Avenue East, an industrial building with 161,310 square feet of rentable area in Carlsbad, California.

On September 22, 2014, the REIT's Advisor agreed to waive asset management fees for the quarter ended December 31, 2014, to the extent that MFFO for 4Q 2014 amounts to less than 100% of aggregate distributions declared to its stockholders for the quarter.

The Company's board of directors has authorized cash distributions for the period from October 1, 2014 through December 31, 2014, based on stockholders of record each day in an amount equal to \$0.001575342 per share, per day (5.75% annualized). In addition, the board authorized special stock dividends for the same period of 0.0000273973 shares per day (1.0% annualized), to be issued January 1, 2015.

KBS Strategic Opportunity REIT II, Inc.

As of September 30, 2014, the Company had sold 3,619,851 shares of common stock for gross offering proceeds of \$32.2 million in the Private Offering. Additionally, on April 2, 2014 and July 31, 2014, the Company issued 120,106 shares and 120,106 shares of common stock to Willowbrook Capital Group LLC, an entity owned and controlled by Keith D. Hall, one of the Company's directors and the Company's Chief Executive Officer, and Peter McMillan III, also one of the Company's directors and the Company's President, for \$1.0 million and \$1.0 million, respectively. The Company issued these shares of common stock in a private transaction exempt from the registration requirements of the Act pursuant to Section 4(2) of the Act.

Plymouth Industrial REIT, Inc.

The Company commenced the Initial Offering on November 1, 2011 and terminated it as of May 6, 2014. The Company reached gross offering proceeds of approximately \$11.581 million.

On June 16, 2014 the Company filed Form S-11 with the Securities and Exchange Commission. The purpose of the filing is for the Company to raise funds in the public market as a publically traded company on the New York Stock Exchange.

Funds raised will be used as set out in detail in the S-11 filing. The most recent amendment thereto was filed September 11, 2014.

On October 28, 2014, the Company entered into a loan agreement (the "Loan Agreement") with third party investment entities. The Loan Agreement provides for secured loans in an aggregate amount up to \$192 million, with an initial cash funding amount of \$104 million and \$20 million of Original Issue Discount. The Company used \$95.6 million of the net proceeds of the initial funding to acquire 13 industrial properties in Chicago, Columbus and Memphis, and additional funds to repay existing indebtedness (the secured working capital loan) and for working capital purposes.

As of September 30, 2014, the Company has made three equity investments through its Operating Partnership. The first was in Wyntrope Forest, a 270-unit, 23-building multifamily community in a suburb of Atlanta, Georgia. The second was in TCG Cincinnati DRE LP, a three-building industrial portfolio totaling approximately 576,751 square feet in the Greater Cincinnati area. The most recent investment is in 5400 Fulton Industrial Boulevard, a warehouse facility, containing 682,750 square feet in Atlanta, Georgia.

Strategic Storage Trust II, Inc.

On January 10, 2014, the Securities and Exchange Commission ("SEC") declared its registration statement effective. On May 23, 2014, it satisfied the \$1.5 million minimum offering requirements of our Offering and commenced formal operations. As of September 30, 2014, the Company had issued approximately 1.1 million shares of our common stock for gross proceeds of approximately \$10.5 million. The Company intends to invest the net proceeds from the Offering primarily in self storage facilities and related self storage real estate investments. As of September 30, 2014, it had not purchased any properties; however, it had identified certain potential acquisitions and subsequent to September 30, 2014 closed on a portfolio of five properties.

United Development Funding Income Fund V, Inc.

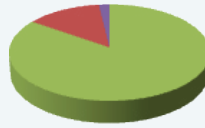
As of October 22, 2014, the Trust had received subscriptions for the purchase of the Trust's shares in excess of \$2.5 million, thus satisfying both the general minimum offering amount and the New York minimum offering pursuant to the escrow agreement. As a result, on October 22, 2014, the Trust broke escrow and accepted investors' subscriptions for, and issued, 132,298 common shares of beneficial interest in the Offering, resulting in gross proceeds of approximately \$2.6 million. In addition, the Trust has special escrow provisions for residents of Pennsylvania and Washington which have not been satisfied and, therefore, the Trust has not accepted subscriptions from residents of Pennsylvania and Washington.



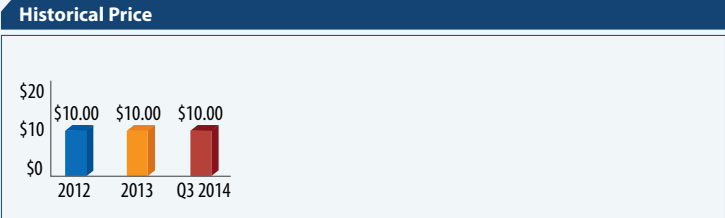
Nontraded REIT Industry Review: Third Quarter 2014

American Realty Capital Global Trust, Inc.

Total Assets.....	\$1,965.5 Million
Real Estate Assets	\$1,664.5 Million
Cash	\$263.9 Million
Securities	\$0.0 Million
Other	\$37.0 Million



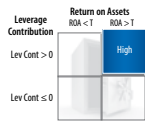
Initial Offering Date:	April 20, 2012
Close Date:	June 30, 2014
Current Price per Share:.....	\$10.00
Reinvestment Price per Share:.....	\$9.50
Cumulative Capital Raised during Offering (including DRP):.....	\$1,711.4 Million



Cash to Total Assets Ratio:	13.4%
Asset Type:	Diversified
Number of Properties:	246
Square Feet / Units / Rooms / Acres:.....	11.6 Million Sq. Ft.
Percent Leased:	100.0%
Weighted Average Lease Term Remaining:.....	11.3 Years
LifeStage:.....	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	175,401,867

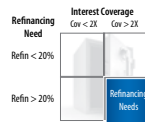
Performance Profiles

Operating Performance



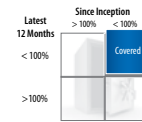
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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.

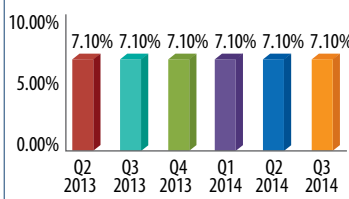
Summary

The REIT's 12-month return on assets of 4.83% exceeds the 10-Year Treasury Yield, and it does provide a small positive leverage contribution given the 24.1% debt ratio and 2.90% estimated average cost of debt. The REIT's trailing 12-month interest coverage ratio was 4.9X, well above the 2.0X benchmark. Only 0.2% of the REIT's debt matures within two years but over 63% is at unhedged variable rates, indicating a major need for refinancing. The REIT has paid 75% of its cumulative MFFO since inception as cash distributions, excluding DRP, and 75% over the last 12 quarters.

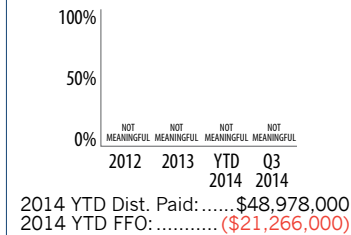
Contact Information

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

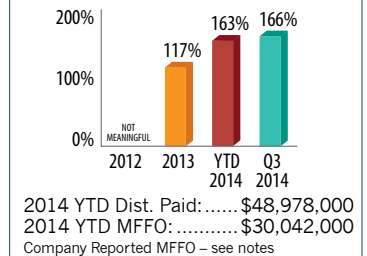
Historical Distribution



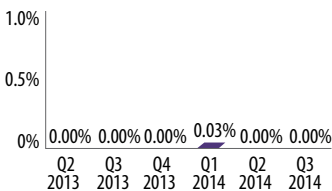
Historical FFO Payout Ratio



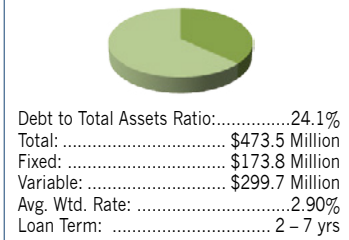
Historical MFFO Payout Ratio



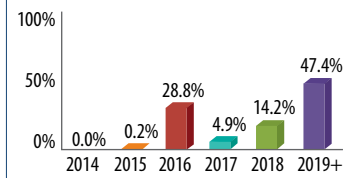
Redemptions



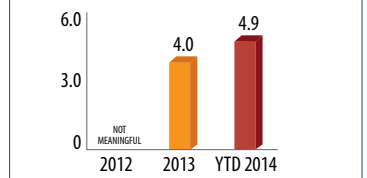
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- Nicholas Schorsch on Oct. 22 resigned as the CEO of American Realty Capital Global Trust Inc., its advisor and property manager.
- As of September 30, 2014, the Company owned 246 properties consisting of 11.6 million rentable square feet, which were 100% leased, with an average remaining lease term of 11.3 years.
- During 3Q 2014 the Company acquired 150 properties for a total purchase price of approximately \$900.9 million.
- From September 30, 2014 to October 31, 2014, the REIT acquired 44 properties with 2.472 million rentable square feet for \$289.1 million.
- The REIT's Cash to Total Assets ratio decreased slightly to 13.4% as of 3Q 2014 compared to 13.6% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 24.1% as of 3Q 2014 compared to 29.4% as of 3Q 2013.
- The Company hedged \$125.8 million of its variable rate debt as of September 30, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the nine months ended September 30, 2014, distributions paid to common stockholders were \$49.0 million, inclusive of \$27.3 million of distributions in respect of shares issued under the DRIP. During the nine months ended September 30, 2014, cash used to pay distributions was generated by operations (15.7%), proceeds from issuance of common stock (28.5%) and common stock issued under the DRIP (55.8%).

Nontraded REIT Industry Review: Third Quarter 2014

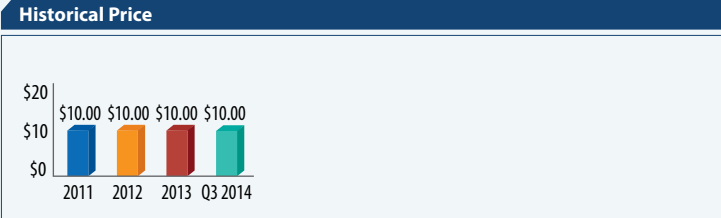


American Realty Capital – Retail Centers of America, Inc.

Total Assets.....	\$834.2 Million
Real Estate Assets	\$377.3 Million
Cash	\$434.1 Million
Securities	\$0.0 Million
Other	\$22.8 Million



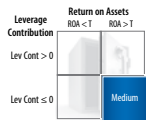
Initial Offering Date: March 17, 2011
 Offering Close Date: September 12, 2014
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during Offering (including DRP)..... \$859.1 Million



Cash to Total Assets Ratio: 52.0%
 Asset Type: Retail
 Number of Properties: 13
 Square Feet / Units / Rooms / Acres: 2.5 Million Sq. Ft.
 Percent Leased: 94.1%
 Weighted Average Lease Term Remaining: 4.8 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 61,255,619

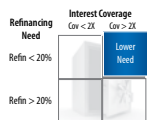
Performance Profiles

Operating Performance



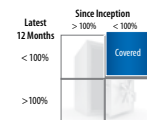
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

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.

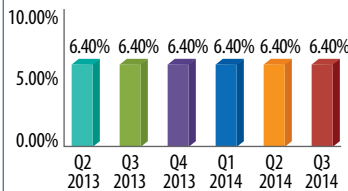
Summary

The REIT's 12-month average return on assets of 3.27% exceeds the 10-Year Treasury Yield, but it does not provide a positive leverage contribution given the 10.5% debt ratio and 4.28% average cost of debt. The REIT's trailing 12-month interest coverage ratio at 3.0X exceeds the 2.0X benchmark and less than 1% of debt matures within two years and all is at fixed rates, indicating no refinancing need or interest rate risk. The REIT's MFFO payout ratio excluding DRP proceeds is 93% since inception and 95% over the past 12 months.

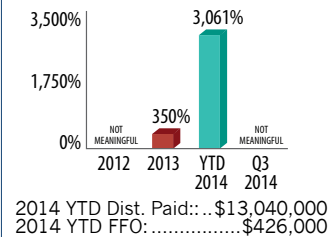
Contact Information

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

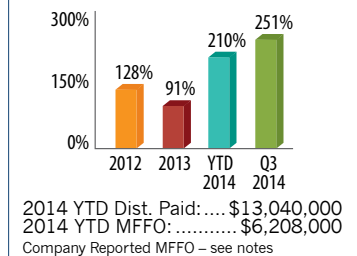
Historical Distribution



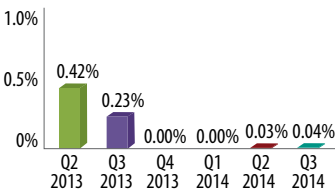
Historical FFO Payout Ratio



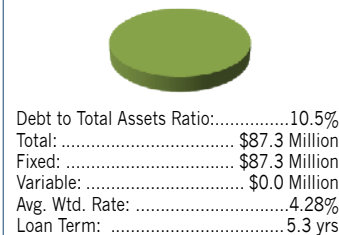
Historical MFFO Payout Ratio



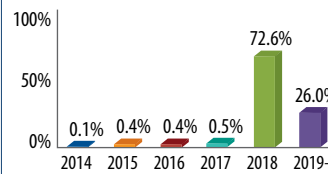
Redemptions



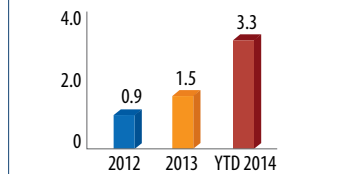
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- Edward Weil Jr. resigned from his positions with American Realty Capital - Retail Centers of America Inc., to serve as the CEO of RCS Capital Corp., according to a Form 8-K filed Nov. 6.
- On Oct. 29 the REIT purchased the fee simple interest in the Southroads Shopping Center in Tulsa, Okla., at a contract purchase price of \$57.8 million, exclusive of closing costs. The power center contains 429,359 rentable square feet and is 93% leased to 18 tenants, with major tenants including Associated Wholesale Grocers, AMC, Sports Authority and Ross Dress for Less.
- On September 29, 2014, the Company acquired the fee simple interest in the Centrum power center, located in Pineville, North Carolina, at a contract purchase price of \$35.3 million, exclusive of closing costs. Centrum contains 270,747 rentable square feet and is 99% leased to 17 tenants. Four tenants, Kmart, Stein Mart, TJ Maxx, and Sky Zone, represent approximately 55% of the annualized rental income of Centrum.
- The Company on Sept. 17 filed a request for withdrawal of its registration statement on Form S-11 filed March 14. The company filed the registration statement to register an offering of its common stock with a proposed maximum aggregate offering price of roughly \$868.8 million. It planned to offer up to 75.0

- million shares on a "reasonable best efforts" basis at a price of \$10.00 per share and 12.5 million shares pursuant to its distribution reinvestment plan at a purchase price of \$9.50 per share. The Company noted that it has determined not to proceed with its follow-on public offering at this time and confirmed that no securities of the company were sold pursuant to the registration statement.
- The REIT's Cash to Total Assets ratio increased to 52.0% as of 3Q 2014 compared to 2.9% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 10.5% as of 3Q 2014 compared to 65.6% as of 3Q 2013.
- The Company had hedged \$33.8 million of its variable rate debt as of September 30, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the three months ended September 30, 2014, distributions paid to common stockholders totaled \$7.765 million, inclusive of \$4.220 million of distributions issued pursuant to the DRIP. During the three months ended September 30, 2014, cash used to pay distributions was generated from proceeds from cash flows from operations (45.7%), the net proceeds from the offering and DRIP (54.3%).



Nontraded REIT Industry Review: Third Quarter 2014

American Realty Capital Trust V, Inc.

Total Assets.....	\$2,213.0 Million
Real Estate Assets	\$2,107.0 Million
Cash	\$55.5 Million
Securities	\$22.8 Million
Other	\$27.6 Million



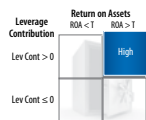
Cash to Total Assets Ratio:	2.5%
Asset Type:	Retail
Number of Properties:	463
Square Feet / Units / Rooms / Acres:.....	13.1 Million Sq. Ft.
Percent Leased:	100.0%
Weighted Average Lease Term Remaining:.....	9.9 Years
LifeStage:.....	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	64,654,279

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



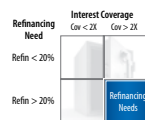
Performance Profiles

Operating Performance



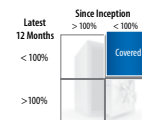
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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.

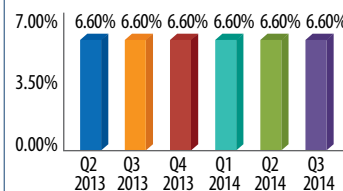
Summary

The REIT's 12-month average return on assets of 7.96% exceeds its 3.85% weighted average cost of debt when including its credit facility resulting in positive leverage contribution. The REIT's 6.3X interest coverage ratio was well above the 2X benchmark over the last 12 months. With 46% of the REIT's debt at variable rates and 21% due within two years, there is a need for refinancing. The REIT has paid out only 48% of its cumulative MFFO as cash distributions (excluding DRP) over the last 12 months and 52% since inception, which is a very sustainable rate.

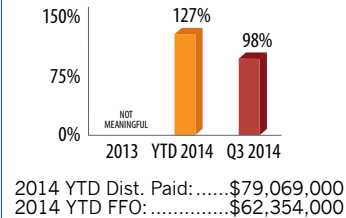
Contact Information

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

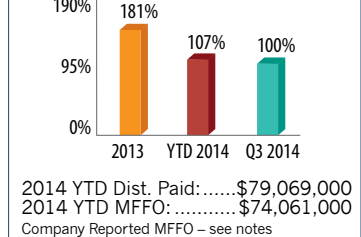
Historical Distribution



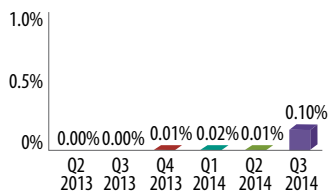
Historical FFO Payout Ratio



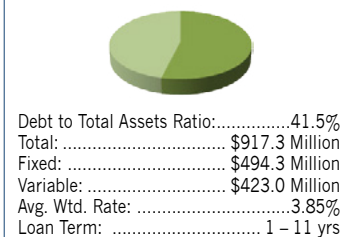
Historical MFFO Payout Ratio



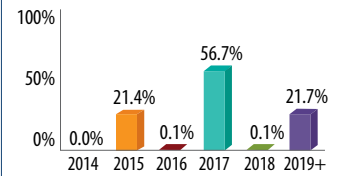
Redemptions



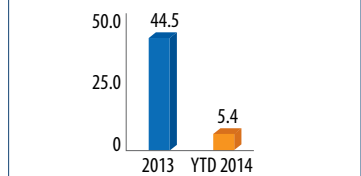
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 3Q 2014 the Company did not acquire any properties. The company made no dispositions in 3Q 2014.
- In a Form 8-K filed Sept. 15, American Realty Capital Trust V Inc. said Edward Weil and Robert Burns resigned as board members. Simultaneously with Mr. Weil's resignation, the Company's board of directors appointed William M. Kahane to serve as the Company's president, chief operating officer, treasurer and secretary.
- American Realty Capital Trust V Inc. engaged financial advisers to assist in evaluating potential strategic alternatives following the closing of its \$1.7 billion best-efforts offering. The company said September 23 that it engaged J.P. Morgan Securities LLC and RCS Capital, the investment banking and capital markets division of Realty Capital Securities LLC.
- During three months ended September 30, 2014, the Company sold investments in redeemable preferred stock and senior notes with an aggregate cost basis of \$13.0 million for \$13.3 million, resulting in a

- realized gain on sale of investment securities of \$0.3 million. During the nine months ended September 30, 2014, the Company sold investments in redeemable preferred stock and senior notes with an aggregate cost basis of \$42.8 million for \$43.1 million, resulting in a realized gain on sale of investment securities of \$0.3 million.
- The REIT's Cash to Total Assets ratio decreased to 2.5% as of 3Q 2014 compared to 12.7% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 41.5% as of 3Q 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").
- During the nine months ended September 30, 2014, distributions paid to common stockholders totaled \$79.1 million, inclusive of \$45.7 million of distributions that were reinvested through the DRIP. During the nine months ended September 30, 2014, cash used to pay distributions was generated from funds received from cash flows from operations and shares issued pursuant to the DRIP.

Nontraded REIT Industry Review: Third Quarter 2014



Apple Hospitality REIT, Inc.

Total Assets.....	\$3,807.2 Million
Real Estate Assets	\$3,692.3 Million
Cash	\$0.0 Million
Securities	\$0.0 Million
Other	\$114.9 Million



Cash to Total Assets Ratio:	0.0%
Asset Type:	Hospitality
Number of Properties:	188
Square Feet / Units / Rooms / Acres:	23,489 Rooms
Occupancy:	79.0%
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Liquidating
Investment Style:	Core
Weighted Average Shares Outstanding:	373,821,000

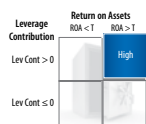
Initial Offering Date:	April 25, 2008
Offering Close Date:	December 9, 2010
Current Price per Share:	\$10.10
Reinvestment Price per Share:	Suspended
Cumulative Capital Raised during Offering (including DRP):	\$1,994.3 Million

Historical Price



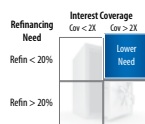
Performance Profiles

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 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.

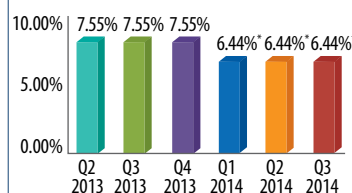
Summary

The REIT's 12-month return on assets was 9.03%, well above the 10-Year Treasury Yield, and it has a positive leverage contribution with a debt ratio of ratio 18.3% and 4.1% average cost of debt. The REIT's interest coverage ratio was 5.4X for the last 12 months, and 14% of the REIT's debt matures in two years, with 10.8% at variable rates, suggesting modest need for refinancing. The REIT's MFFO payout ratio was 98% of MFFO over the past 12 months, but 141% of estimated MFFO since inception.

Contact Information

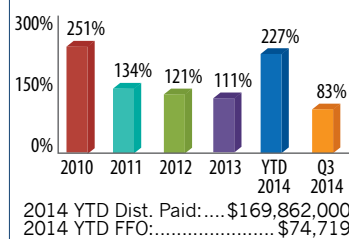
www.AppleHospitalityREIT.com
Apple Hospitality REIT, Inc.
 814 East Main Street
 Richmond, VA 23219
 804-344-8121

Historical Distribution

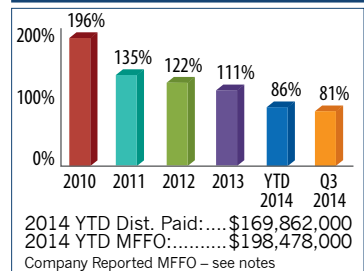


*See Notes

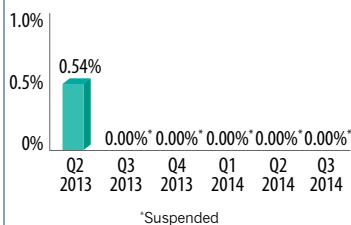
Historical FFO Payout Ratio



Historical MFFO Payout Ratio



Redemptions

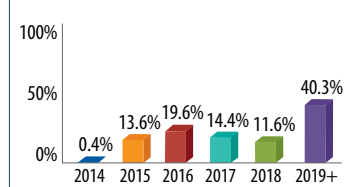


Debt Breakdown

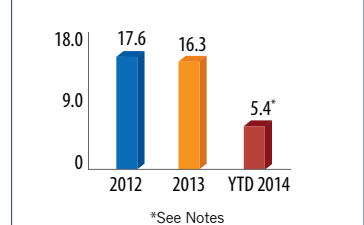


Debt to Total Assets Ratio:.....	18.3%
Total:	\$696.9 Million
Fixed:	\$621.9 Million
Variable:	\$75.0 Million
Avg. Wtd. Rate:	4.10%
Loan Term:	<1 – 10 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

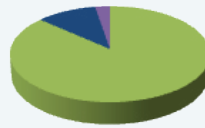
- As of September 30, 2014, the Company owned 188 hotels with an aggregate 23,489 rooms located in 33 states. This total included 34 Courtyard, 32 Hampton Inn, 31 Hilton Garden Inn, 25 Residence Inn and 24 Homewood Suites properties.
- James Barden, Kent Colton, Michael Waters and Robert Wily each on Oct. 9 notified Apple Hospitality REIT Inc. of his respective intention to retire from the company's board of directors, effective Jan. 1, 2015.
- According to a Form 8-K filed Oct. 16, the company appointed Jon Fosheim, L. Hugh Redd, Daryl Nickel and Justin Knight to fill the vacant positions on the board, effective Jan. 1, 2015.
- Fosheim previously served as the CEO of Oak Hill REIT Management LLC; Redd worked as the senior vice president and CFO of General Dynamics Corp.; and Nickel served as a consultant to Whiteco Pool Solutions from 2011 until July.
- For the period ended September 30, 2014, the REIT had a 9-month YTD loss of \$15.501 million mainly due to the \$117.1 million Series B convertible preferred share expense in Q1 2014 related to the merger. This caused the fall in the coverage ratio.
- The REIT's Cash to Total Assets ratio remained at 0% as of 3Q 2014 compared to 0% as of 3Q 2013.
- The REIT's Debt to Total Asset ratio increased to 18.3% as of 3Q 2014 compared to 12.4% as of 3Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Distributions during the nine months ended September 30, 2014 totaled approximately \$169.86 million and were paid at a monthly rate of \$0.1667 per common share for the three months ended September 30, 2014. For the nine months ended September 30, 2014 the Company's net cash generated from operations was approximately \$184.1 million.

Nontraded REIT Industry Review: Third Quarter 2014



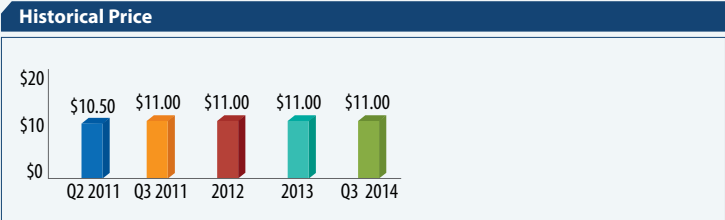
Apple REIT Ten, Inc.

Total Assets.....	\$926.2 Million
Real Estate Assets	\$801.2 Million
Cash	\$0.0 Million
Securities	\$100.3 Million
Other	\$24.7 Million



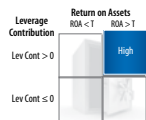
Cash to Total Assets Ratio: 0.0%
 Asset Type: Hospitality
 Number of Properties: 49
 Square Feet / Units / Rooms / Acres: 6,188 Rooms
 Percent Leased: 77.0%
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 90,267,000

Initial Offering Date: January 19, 2011
 Offering Close Date: July 31, 2014
 Current Price per Share: \$11.00
 Reinvestment Price per Share: Not Applicable
 Cumulative Capital Raised during Offering (including DRP): \$1,052.1 Million



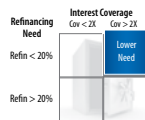
Performance Profiles

Operating Performance



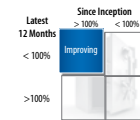
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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 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.

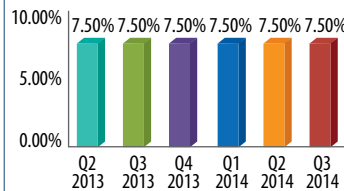
Summary

The REIT's 12-month return on assets of 8.74% greatly exceeds the 10-Year Treasury Yield, and it also provides positive leverage contribution given the 13.3% debt ratio and the estimated 6.01% average cost of debt. The REIT's trailing 12-month interest coverage ratio is a high 10.6X, and 8% of the REIT's debt matures within two years, suggesting no immediate need for refinancing. The REIT has made total cash distributions, excluding DRIP proceeds, equal to 112% of MFFO since inception, and 92% of MFFO over the past 12 months, trending toward sustainability.

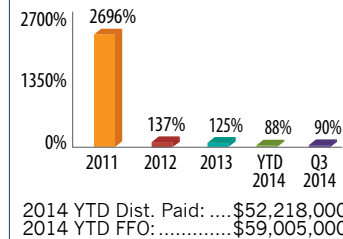
Contact Information

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

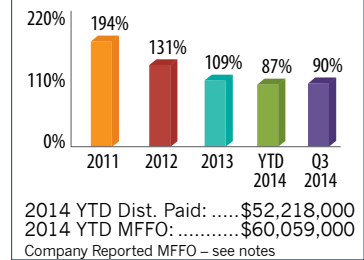
Historical Distribution



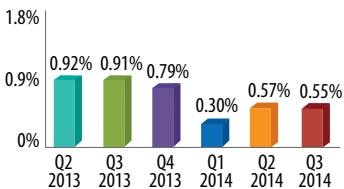
Historical FFO Payout Ratio



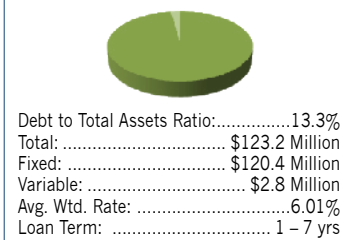
Historical MFFO Payout Ratio



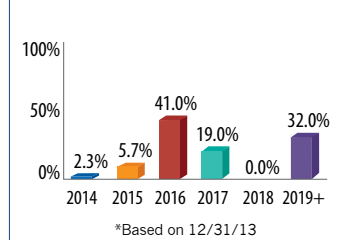
Redemptions



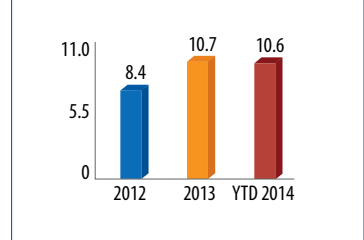
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On July 31, 2014, the Company concluded its best-efforts offering of Units by David Lerner Associates, Inc., which received a selling commission and a marketing allowance base on proceeds. As of September 30, 2014, the Company had sold 91.7 million units or gross proceeds of \$1.0 billion and proceeds net of offering costs of \$900.1 million.
- During 3Q 2014 the Company did not acquire properties.
- As of September 30, 2014, the Company had outstanding contracts for the potential purchase of four additional hotels, which were under construction, for a total purchase price of \$89.6 million. The hotels are in Texas, Florida (2) and Illinois.
- Because the Company did not disclose details on debt principal repayments due and interest rates on debt as of September 30, 2014, BVP has estimated the repayment schedule and weighted average cost of debt using prior period disclosures.
- The REIT's Cash to Total Assets ratio remained at 0.0% as of 3Q 2014 compared to 0.0% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 13.3% as of 3Q 2014 compared to 14.5% as of 3Q 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.
- The Company's annual distribution rate as of September 30, 2014 was \$0.825 per common share, payable monthly. For the three months ended September 30, 2014 and 2013, the Company made distributions of \$0.20625 per common share for a total of \$18.6 million and \$15.4 million. Distributions during the first nine months of 2014 totaled approximately \$52.2 million. For the same period, cash generated from operations was approximately \$56.7 million.

Nontraded REIT Industry Review: Third Quarter 2014



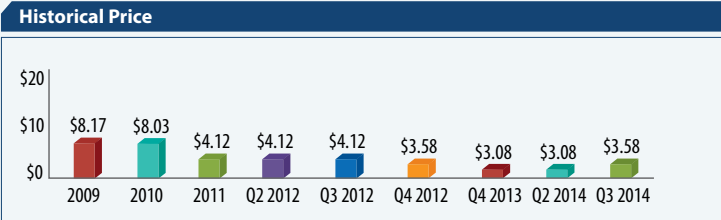
Behringer Harvard Opportunity REIT I, Inc.

Total Assets.....	\$328.6 Million
Real Estate Assets	\$250.2 Million
Cash	\$44.5 Million
Securities	\$0.0 Million
Other	\$34.0 Million



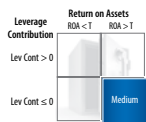
Initial Offering Date: September 20, 2005
 Offering Close Date: December 28, 2007
 Current Price per Share*: \$3.58
 Reinvestment Price per Share: Not Applicable
 Cumulative Capital Raised during Offering (including DRP)..... \$548.6 Million

Cash to Total Assets Ratio: 13.5%
 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



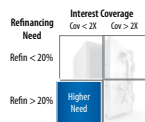
Performance Profiles

Operating Performance



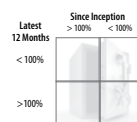
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

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



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 average 12-month return on assets was 4.32% which is above the yield on 10-Year Treasuries. However, its leverage contribution was significantly negative, given the 47% debt ratio and 6.00% estimated average cost of debt. The REIT's interest coverage ratio is a low 0.9X, 1.6% of the REIT's debt matures within two years and 20.3% is at variable rates, indicating minimal refinancing need and moderate interest rate risk. The REIT has 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

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

Historical Distribution

See Notes

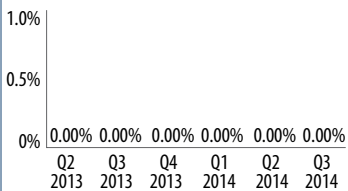
Historical FFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

Not Applicable

Redemptions

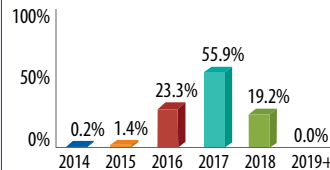


Debt Breakdown

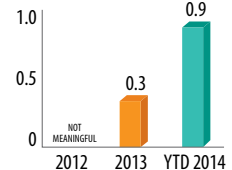


Debt to Total Assets Ratio:.....46.9%
 Total:\$154.0 Million
 Fixed:\$122.7 Million
 Variable\$31.2 Million
 Avg. Wtd. Rate:6.00%
 Loan Term:1 – 4 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 3Q 2014 the Company did not acquire or sell any properties.
- The estimated valuation of \$3.58 per share as of October 31, 2014, reflects an increase from the estimated valuation of \$3.08 per share as of November 11, 2013. The investment that was most significant to the increase in the real estate asset value related to Chase Park Plaza Hotel. As a result of improved hotel operations and improving market conditions the valuation of the asset increased.
- On October 6, 2014, the Company's Board of Directors elected Steven J. Kaplan as non-executive Chairman of the Board and elected Lisa Ross as CFO.
- On August 15, 2014, Behringer and PegasusAblon announced that they have formed a joint venture to develop The Ablon at Frisco Square. The luxury 275-unit multifamily community will be located in the heart of Frisco Square, a mixed-use area north of

- Dallas. The Ablon at Frisco Square will be developed by PegasusAblon, the joint venture's general partner. It is expected to be ready for first occupancy in the fourth quarter of 2015.
- The REIT's Cash to Total Assets ratio increased to 13.5% as of 3Q 2014 compared to 11.1% as of 3Q 2013.
- The REIT's Debt to Total Asset ratio increased to 46.9% as of 3Q 2014 compared to 42.7% as of 3Q 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: Third Quarter 2014



Behringer Harvard Opportunity REIT II, Inc.

Total Assets.....	\$384.3 Million
Real Estate Assets	\$257.4 Million
Cash	\$105.2 Million
Securities	\$0.0 Million
Other	\$21.7 Million



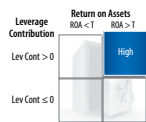
Cash to Total Assets Ratio: 27.4%
 Asset Type: Diversified
 Number of Properties: 12
 Square Feet / Units / Rooms / Acres: 247,478 Sq. Ft.,
 311 Rooms; 3,323 Units
 Percent Leased: Not Applicable
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Maturing
 Investment Style: Opportunistic
 Weighted Average Shares Outstanding: 25,935,000

Initial Offering Date: January 21, 2008
 Offering Close Date: March 15, 2012
 Current Price per Share: \$9.59*
 Reinvestment Price per Share: Not Applicable
 Cumulative Capital Raised during Offering (including DRP): \$265.3 Million



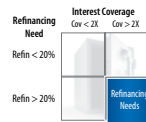
Performance Profiles

Operating Performance



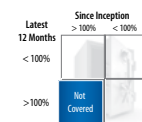
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio 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.

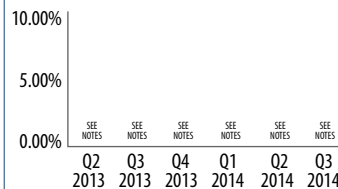
Summary

The REIT's 12-month average return on assets was 4.32%, above the yield on 10-Year Treasuries, and its leverage contribution was positive, given the 50% debt ratio and 3.50% estimated average cost of debt. The REIT's trailing 12-month interest coverage ratio is at 2.6X, and 29.8% of the REIT's debt matures within two years with 33.5% at variable rates, indicating a potential problem with refinancing and some interest rate risk. The REIT has a cumulative ratio of cash distributions to MFFO of 181%, but no 12-month MFFO payout ratio because it did not pay cash distributions for the last five quarters.

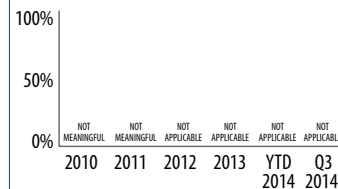
Contact Information

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

Historical Distribution

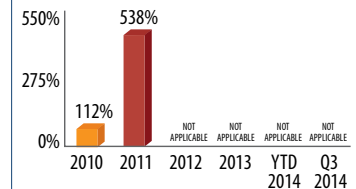


Historical FFO Payout Ratio



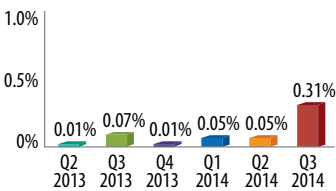
Ratio is not applicable, because REIT does not pay distributions.

Historical MFFO Payout Ratio

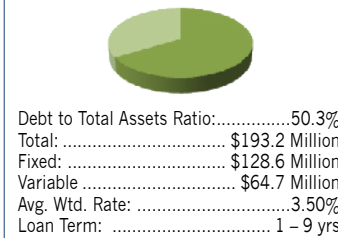


Ratio is not applicable, because REIT does not pay distributions.

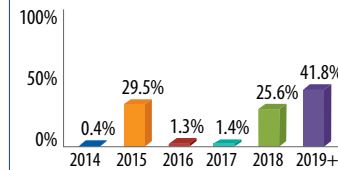
Redemptions



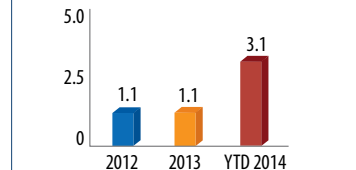
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- Effective September 15, 2014, in accordance with its Amended and Restated Policy for Estimation of Common Stock Value adopted March 20, 2012, the estimated value per share is \$9.59, which reflects an adjustment to the previously published estimated value per share to account for payment of a special distribution to stockholders of record as of September 15, 2014, in a per share amount of \$0.50. The total special distribution paid out on September 18, 2014 of \$13 million represents a portion of proceeds from asset sales.
- During 3Q 2014 the Company did not acquire any properties.
- The Company did not pay any regular distributions in 3Q 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 Company's board decided on May 15, 2014, to re-open the share redemption program to ordinary redemptions and to increase the cash available for redemptions to \$10 million in any 12-month period. On November 11, 2014, the board of directors approved redemptions for the fourth quarter of 2014 totaling 106,548 shares with an aggregate redemption payment of approximately \$0.8 million.
- The REIT's Cash to Total Assets ratio increased to 27.4% as of 3Q 2014 compared to 24.0% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 50.3% as of 3Q 2014 compared to 49.9% as of 3Q 2013.
- Because the REIT did not pay regular distributions during this period, the FFO and MFFO Payout Ratios are not applicable.

Nontraded REIT Industry Review: Third Quarter 2014

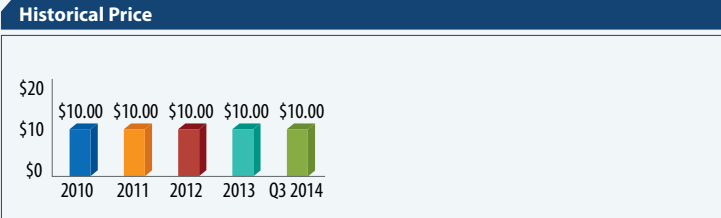


Carter Validus Mission Critical REIT, Inc.

Total Assets.....	\$2,097.7 Million
Real Estate Assets	\$1,969.9 Million
Cash	\$75.2 Million
Securities	\$0.0 Million
Other	\$52.6 Million



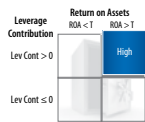
Initial Offering Date: December 10, 2010
 Offering Close Date: June 6, 2014
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during Offering (including DRP).....\$1,710.6 Million



Cash to Total Assets Ratio: 3.6%
 Asset Type: Data Center & Healthcare
 Number of Properties:.....57 Properties; 3 Notes
 Square Feet / Units / Rooms / Acres:..... 5,544,000 Sq. Ft.
 Percent Leased: 97.8%
 Weighted Average Lease Term Remaining:..... 12.5 Years
 LifeStage:.....Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding:..... 172,931,516

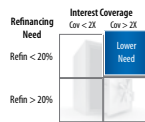
Performance Profiles

Operating Performance



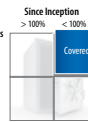
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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



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.

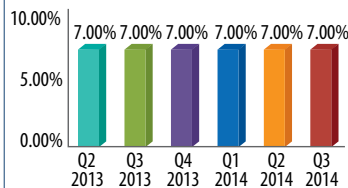
Summary

The REIT's average return on assets was 7.16% for the last four quarters, well above the yield on 10-Year Treasuries, and its leverage contribution was positive, given its weighted average cost of debt of 4.70% and 22.1% debt ratio. The interest coverage ratio was a safe 5.7X for the last four quarters, and only 2.9% of debt was maturing in the next two years. Unhedged variable rate debt was 14% of the total, indicating minor interest-rate risk. The REIT had a conservative ratio of cash distributions (excluding DRP) to cumulative MFFO of 63% since inception and 65% for the last four quarters, which appears sustainable and consistent.

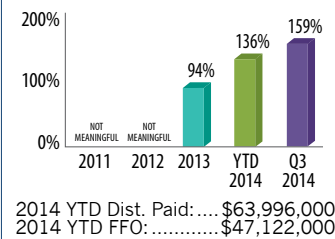
Contact Information

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

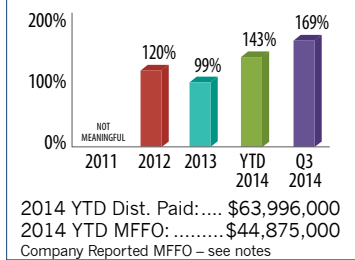
Historical Distribution



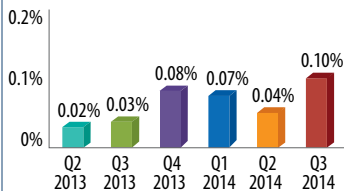
Historical FFO Payout Ratio



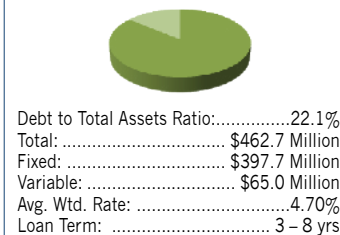
Historical MFFO Payout Ratio



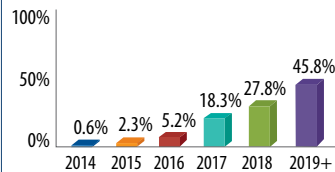
Redemptions



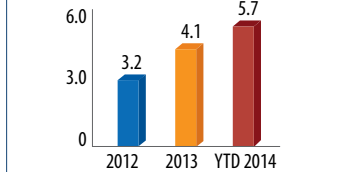
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- Construction is set to begin on a new medical office building that will be owned by Carter Validus Mission Critical REIT Inc. at the Victory Medical Center Landmark hospital in San Antonio, the San Antonio Business Journal reported Sept. 30. The Company acquired the existing 82,316-square-foot Victory Medical Center Landmark facility in 2013. The new 60,000-square foot, three-story structure is expected to cost \$20 million.
- During 3Q 2014, the Company acquired 19 properties for a total purchase price of approximately \$535.8 million.
- As of September 30, 2014, the Company had investments in three real estate-related notes receivables, which are loans held for investment that the Company intends to hold to maturity. As of September 30, 2014, the aggregate balance on the Company's investment in real estate-related notes receivables was \$20.35 million and the Company had fixed rate notes receivables with interest rates ranging from 8.0% to 12.0% per annum and a weighted average interest rate of 8.6% per annum.
- The REIT's Cash to Total Assets ratio decreased to 3.6% as of 3Q 2014 compared to 6.3% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 22.1% as of 3Q 2014 compared to 28.2% as of 3Q 2013.
- The Company hedged \$262.7 million of its variable rate debt as of September 30, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the nine months ended September 30, 2013, the Company has funded distributions with operating cash flows from its properties (47%) and offering proceeds raised in the offering from issuance of common stock pursuant to the DRIP (53%).

Nontraded REIT Industry Review: Third Quarter 2014



CNL Growth Properties, Inc.

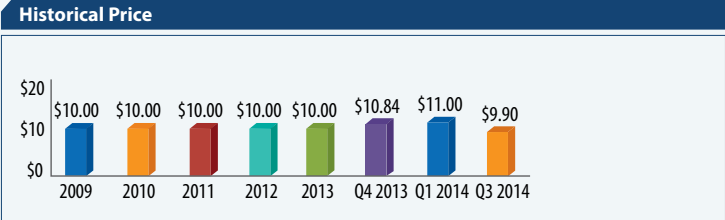
Total Assets.....	\$439.2 Million
Real Estate Assets	\$371.7 Million
Cash	\$60.2 Million
Securities	\$0.0 Million
Other	\$7.2 Million



Cash to Total Assets Ratio:	13.7%
Asset Type:	Multifamily
Number of Properties:	14
Square Feet / Units / Rooms / Acres:	1,677 Units
Occupancy:	Not Available
Weighted Average Lease Term Remaining:	Not Available
LifeStage:	Maturing
Investment Style	Opportunistic
Weighted Average Shares Outstanding:	22,526,171

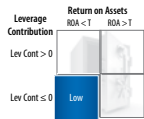
Initial Offering Date:	October 20, 2009
Offering Close Date:	April 11, 2014
Current Price per Share:	\$9.90
Reinvestment Price per Share:	Not Applicable
Cumulative Capital Raised during Offering (including DRP):	\$208.3 Million

* NAV as of 12/31/2013. \$11.00 offering price through 4/11/14.



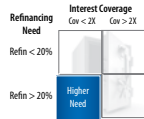
Performance Profiles

Operating Performance



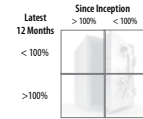
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

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 metric is not meaningful.

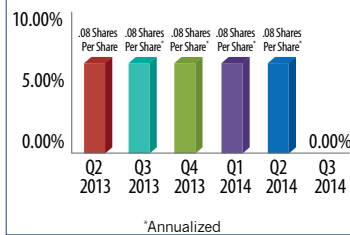
Summary

The REIT's 12-month return on assets of 1.75% does not provide shareholders with a positive return, and it has a negative leverage contribution given the 48.6% debt ratio and 2.69% average cost of debt. The REIT's interest coverage ratio was a low 0.6X for the last four quarters, well below the 2.0X benchmark. 41.7% 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. The REIT has not paid cash distributions to shareholders since inception, and has negative cumulative MFFO since inception in 2009, but has improving and positive MFFO of \$1,364,000 for the last four quarters.

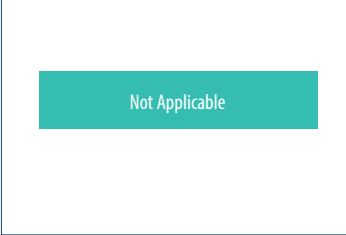
Contact Information

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

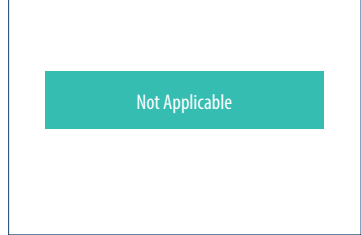
Historical Distribution



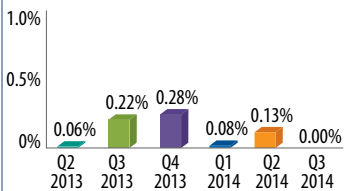
Historical FFO Payout Ratio



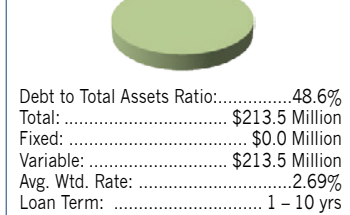
Historical MFFO Payout Ratio



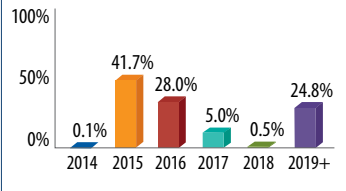
Redemptions



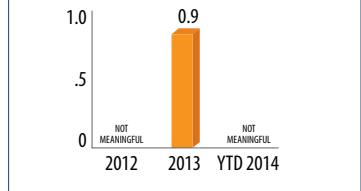
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 3Q 2014 the Company did not acquire or sell any properties.
- On September 15, 2014, the Company's Board of Directors approved the termination of the Company's stock distribution policy. As a result, the Company will not declare any further monthly stock distributions, effective October 1, 2014. The Company also amended and restated its distribution reinvestment plan effective as of October 1, 2014.
- The REIT's Cash to Total Assets ratio increased to 13.7% as of 3Q 2014 compared to 9.6% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 48.6% as of 3Q 2014 compared to 47.1% as of 3Q 2013.
- CNL Growth Properties Inc., through a wholly owned subsidiary of its operating partnership, on Oct. 15 entered into a limited liability company agreement with Daniel Haywood LLC to form a joint venture for the development of a multifamily residential community in Greenville, S.C. According to a Form 8-K filed Oct. 29, the joint venture paid approximately \$4.3 million for a roughly 14.6-acre land parcel to develop a 292-unit residential community, The Residence at Haywood Apartments. The community will comprise 285,466 square feet of net rentable area.
- Because the Company did not pay cash distributions during the period, the FFO and MFFO payout ratios are not applicable. The Company does not use Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA"). The MFFO calculations used in the Performance Profiles are BVP estimates.



Nontraded REIT Industry Review: Third Quarter 2014

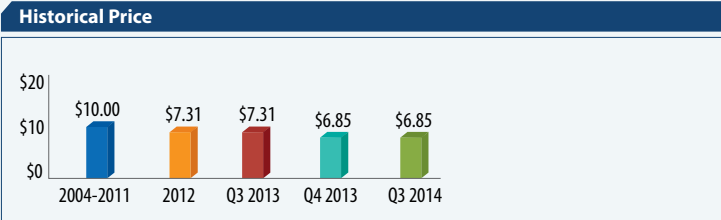
CNL Lifestyle Properties, Inc.

Total Assets.....	\$2,534.9 Million
Real Estate Assets	\$2,054.4 Million
Cash	\$277.1 Million
Securities	\$0.0 Million
Other	\$203.4 Million



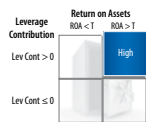
Cash to Total Assets Ratio: 10.9%
 Asset Type: Diversified
 Number of Properties: 107
 Square Feet / Units / Rooms / Acres: Not Available
 Percent Leased: Not Available
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 325,707,000

Initial Offering Date: April 16, 2004
 Offering Close Date: April 9, 2011
 Current Price per Share: \$6.85
 Reinvestment Price per Share: *Suspended
 Cumulative Capital Raised during Offering (including DRP): \$3,203.2 Million
 * September 26, 2014



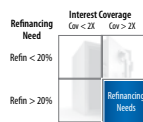
Performance Profiles

Operating Performance



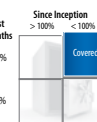
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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

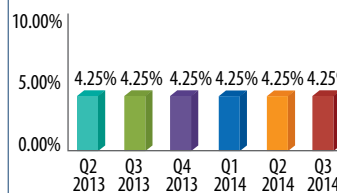
The REIT's return on assets for the last four quarters was 8.04%, well above the yield on 10-Year Treasuries, and it had a positive leverage contribution due to its 5.91% average cost of debt and 44.5% debt ratio. Over 28% of the REIT's debt principal must be repaid within two years and 39% is at unhedged variable rates, indicating significant refinancing concerns and interest rate risk. Its 12-month trailing interest coverage ratio of 2.5X has fallen YTD. Since inception the REIT has paid out 71% of estimated MFFO in cash distributions excluding DRP, and this was 67% for the last four quarters, implying a relatively safe cash distribution payout rate.

Contact Information

www.CNLLifestyleREIT.com

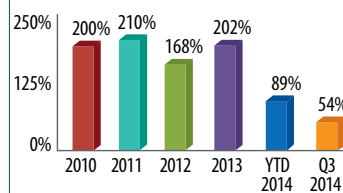
CNL Client Services
 P.O. Box 4920
 Orlando, FL 32802
 866-650-0650

Historical Distribution



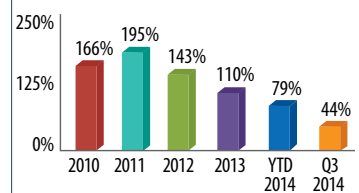
*See Notes

Historical FFO Payout Ratio



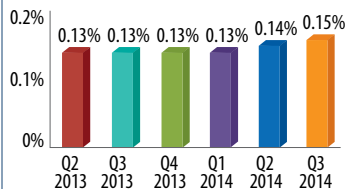
2014 YTD Dist. Paid: ..\$103,328,000
 2014 YTD FFO:\$116,136,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: ..\$103,328,000
 2014 YTD MFFO:\$130,598,000
 Company Reported MFFO – see notes

Redemptions

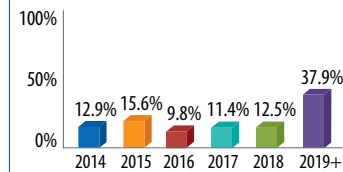


Debt Breakdown

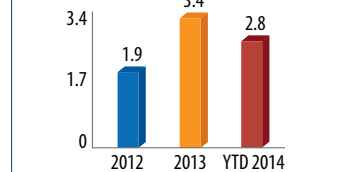


Debt to Total Assets Ratio: 44.5%
 Total: \$1,127.3 Million
 Fixed: \$686.9 Million
 Variable: \$440.4 Million
 Avg. Wtd. Rate: 5.91%
 Loan Term: 1 – 11 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The current distribution yield is based upon the original \$10.00 share price.
- The Company sold 47 properties consisting of 46 golf properties and one multi-family residential property. In connection with these transactions, the Company received aggregate net sales proceeds of approximately \$370.8 million and recorded a net gain of approximately \$4.0 million. The remaining two golf properties are expected to be sold by the end of the year.
- As of September 30, 2014, the Company owned 107 lifestyle properties directly and indirectly within the following asset classes: ski and mountain lifestyle, senior housing, attractions, marinas and additional lifestyle properties. Eight of these 107 properties are owned through unconsolidated joint ventures and three are located in Canada.
- During 3Q 2014 the Company acquired 5 senior housing properties for \$100.85 million.
- The REIT's Cash to Total Assets ratio increased to 10.9% as of 3Q 2014 compared to 4.5% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 44.5% as of 3Q 2014 compared to 37.3% as of 3Q 2013.
- The REIT's estimated average return on assets is based upon MFFO + Interest Expense rather than Net Operating Income.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA"). The MFFO figures above are Blue Vault Partners estimates.
- Distributions for the quarter and nine months ended September 30, 2014 were funded with cash flows from operating activities.

Nontraded REIT Industry Review: Third Quarter 2014



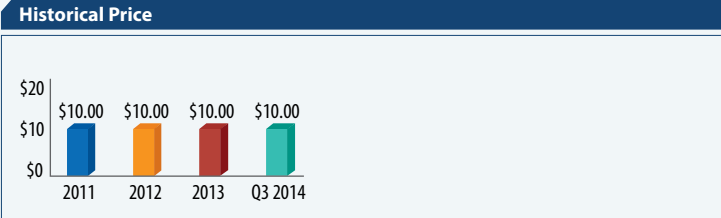
Cole Corporate Income Trust, Inc.

Total Assets.....	\$2,696.7 Million
Real Estate Assets	\$2,614.1 Million
Cash	\$29.1 Million
Securities	\$0.0 Million
Other	\$53.6 Million



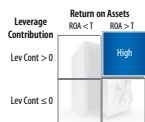
Cash to Total Assets Ratio:	1.1%
Asset Type:	Office & Industrial
Number of Properties:	87
Square Feet / Units / Rooms / Acres:	18.3 Million Sq. Ft.
Percent Leased:	100%
Weighted Average Lease Term Remaining:	11.2 Years
LifeStage:	Liquidating
Investment Style:	Core
Weighted Average Shares Outstanding:	197,657,793

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



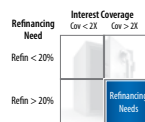
Performance Profiles

Operating Performance



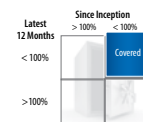
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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.

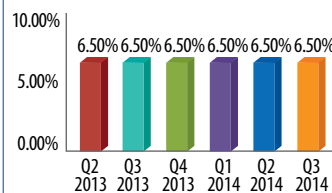
Summary

The REIT's return on assets for the last four quarters was 7.24%, well above the yield on 10-Year Treasuries of 2.64%, and it had a positive leverage contribution due to its 2.23% average cost of debt and 37.5% debt ratio. None of the REIT's debt matures within two years but 45% is at unhedged variable rates, indicating minimal refinancing concerns but some interest rate risk. Its interest coverage ratio for the last four quarters at 5.6X is very safe. With the proposed merger, refinancing concerns may be less important. Since inception the REIT has paid out 46% of estimated MFFO in cash distributions excluding DRP, and this rate was 46% for the last four quarters, a safe and sustainable cash distribution payout rate.

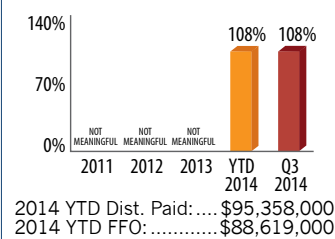
Contact Information

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

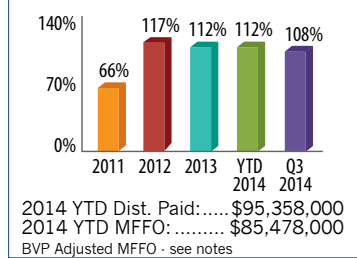
Historical Distribution



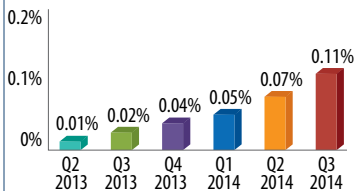
Historical FFO Payout Ratio



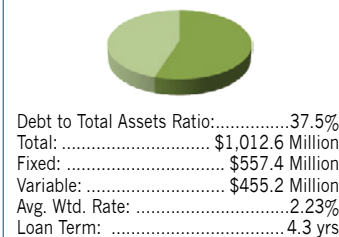
Historical MFFO Payout Ratio



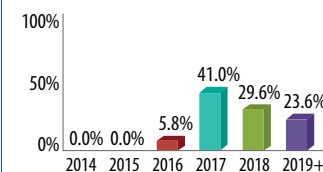
Redemptions



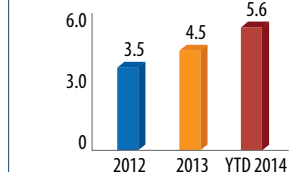
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On September 2, 2014, Select Income REIT agreed to purchase Cole Corporate Income Trust, Inc., for roughly \$3.0 billion. Subject to the terms and conditions of the merger agreement and proration, Cole Corporate stock holders will receive either \$10.50 in cash or Select Income common shares at an exchange ratio of 0.36 of a Select Income common share for each share of Cole Corporate common stock held. The merger is expected to close during 1Q 2015. The deal, however, is still subject to approval by shareholders of both companies, and other customary conditions. As part of the transaction, Select Income entered into an agreement to sell 23 health care properties to Senior Housing Properties Trust for around \$539 million immediately upon closing of the merger. It will result in a net purchase price to Select Income of approximately \$2.5 billion.
- During the nine months ended September 30, 2014, the Company acquired ten commercial properties for an aggregate purchase price of \$315.8 million. In the third quarter, CCIT acquired two properties, including

- a constructed development project, encompassing approximately 740,000 square feet of rentable space, for a total purchase price of approximately \$60.8 million.
- Certain investors on November 4, 2014 launched a tender offer to purchase up to 2.0 million shares of Cole Corporate Income Trust Inc. common stock for \$8.00 per share. On November 6, in light of certain events and disclosures surrounding American Realty Capital Properties, the investors lowered the offer price to \$7.00 per share.
- The REIT's Cash to Total Assets ratio decreased to 1.1% as of 3Q 2014 compared to 15.2% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 37.5% as of 3Q 2014 compared to 11.6% as of 3Q 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: Third Quarter 2014



Cole Credit Property Trust IV, Inc.

Total Assets.....	\$3,745.9 Million
Real Estate Assets	\$3,533.9 Million
Cash	\$85.5 Million
Securities	\$0.0 Million
Other	\$126.5 Million



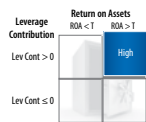
Cash to Total Assets Ratio:	2.3%
Asset Type:	Retail
Number of Properties:	671
Square Feet / Units / Rooms / Acres:	17.9 Million Sq. Ft.
Percent Leased:	99.0%
Weighted Average Lease Term Remaining:	12 Years
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	301,550,277

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



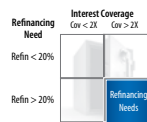
Performance Profiles

Operating Performance



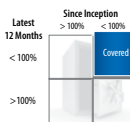
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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.

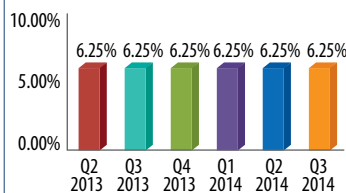
Summary

The REIT's return on assets for the last four quarters was 6.12%, above the yield on 10-Year Treasuries of 2.64%, and it had a positive leverage contribution due to its 3.10% average cost of debt and 31.3% debt ratio. None of the REIT's debt matures within two years and 36% is at variable rates, indicating minimal refinancing concerns but some interest rate risk. Its interest coverage ratio for the last four quarters at 4.9X is relatively safe. Since inception the REIT has paid out 74% of MFFO in cash distributions excluding DRP and this rate was 58% for the last four quarters, a sustainable cash distribution payout rate.

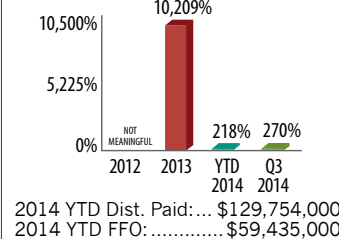
Contact Information

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

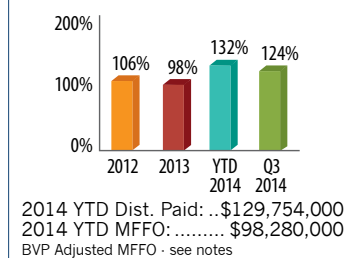
Historical Distribution



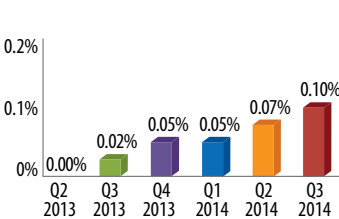
Historical FFO Payout Ratio



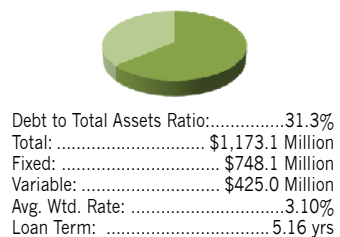
Historical MFFO Payout Ratio



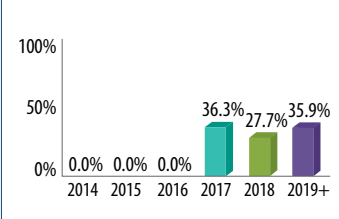
Redemptions



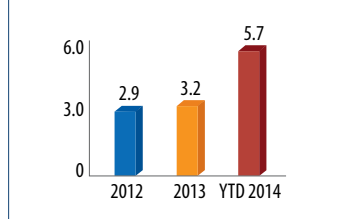
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

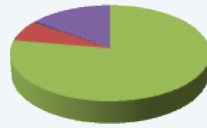
- During 3Q 2014 the Company acquired 162 properties for approximately \$724.4 million.
- The REIT's Cash to Total Assets ratio decreased to 2.3% as of 3Q 2014 compared to 7.3% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 31.3% as of 3Q 2014 compared to 36.8% as of 3Q 2013.
- The Company hedged \$338.7 million of its variable rate debt as of September 30, 2014.
- The Company did not report MFFO for 3Q 2014 in the 10-Q. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on IPA Guidelines and data provided by the REIT.
- The distributions for the nine months ended September 30, 2014, were funded by net cash provided by operating activities of \$57.5 million, or 44%, proceeds from the Offerings, including excess proceeds from the Offerings from prior periods, of \$58.6 million, or 45%, and net borrowings of \$13.7 million, or 11%.



Nontraded REIT Industry Review: Third Quarter 2014

Corporate Property Associates 17 – Global, Inc.

Total Assets.....	\$4,639.2 Million
Real Estate Assets	\$3,603.7 Million
Cash	\$335.9 Million
Securities	\$13.4 Million
Other	\$686.2 Million



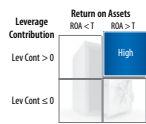
Initial Offering Date: November 2, 2007
 Offering Close Date: January 31, 2013
 Current Price per Share: \$9.50
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during Offering (including DRP)..... \$3,074.9 Million

Cash to Total Assets Ratio: 7.2%
 Asset Type: Diversified
 Number of Properties: 434
 Square Feet / Units / Rooms / Acres: 41 Million Sq. Ft.
 Percent Leased: 100%
 Weighted Average Lease Term Remaining: Not Available
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 325,550,047



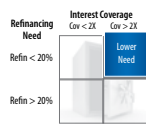
Performance Profiles

Operating Performance



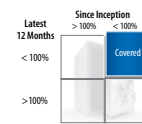
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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



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.

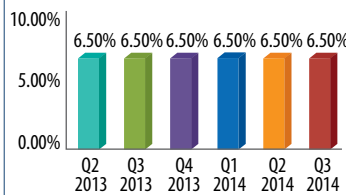
Summary

The REIT's return on assets over the last four quarters was 5.90%, above the yield on 10-Year Treasuries of 2.64%, and it had a positive leverage contribution due to its 4.87% average cost of debt and 41.4% debt ratio. Only 4.1% of the REIT's debt matures within two years and only 8% is at unhedged variable rates, indicating few refinancing concerns and low interest rate risk. Its trailing 12-month interest coverage ratio of 3.2X is relatively safe and has been stable. Since inception the REIT has paid out 61% of estimated MFFO in cash distributions, excluding DRP, and this rate fell to 58% in the last 12 months.

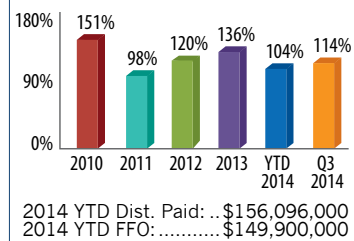
Contact Information

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

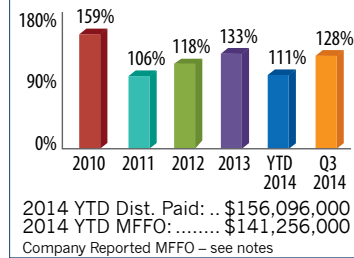
Historical Distribution



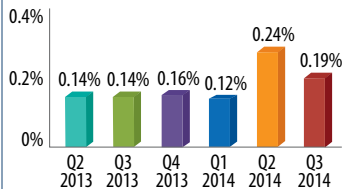
Historical FFO Payout Ratio



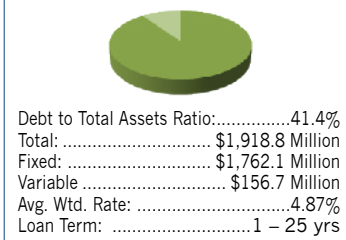
Historical MFFO Payout Ratio



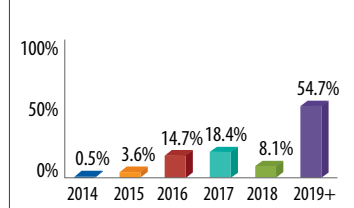
Redemptions



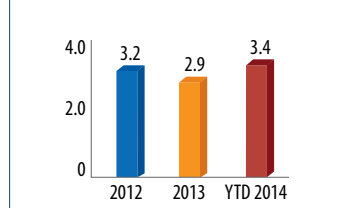
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 3Q 2014 the Company acquired one property in Krakow, Poland, for \$12.5 million.
- The REIT's property portfolio was diversified internationally, with 63% of consolidated property ABR in the U.S., 10% in Italy, 8% in Croatia, 7% in Spain and additional properties in Poland, Germany, Netherlands and three other countries.
- 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 7.2% as of 3Q 2014 compared to 9.7% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 41.4% as of 3Q 2014 compared to 39.4% as of 3Q 2013.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company had hedged \$469.5 million of its variable rate debt as of September 30, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the nine months ended September 30, 2014, the REIT declared distributions to stockholders totaling \$157.5 million, which were comprised of cash distributions of \$81.7 million and \$75.8 million of distributions reinvested by stockholders through the DRIP. The REIT funded 97% of these distributions from net cash provided by operating activities, with the remainder being funded from proceeds of the follow-on offering. Since inception, the REIT has funded 94% of cumulative distributions from net cash provided by operating activities, with the remainder being funded from proceeds from public offerings.

Nontraded REIT Industry Review: Third Quarter 2014



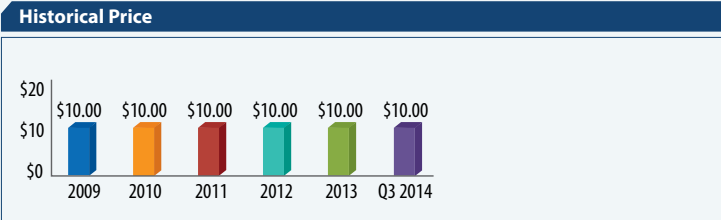
Global Income Trust, Inc.

Total Assets.....	\$114.3 Million
Real Estate Assets	\$84.7 Million
Cash	\$7.2 Million
Securities	\$0.0 Million
Other	\$22.4 Million



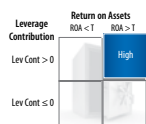
Cash to Total Assets Ratio:	6.3%
Asset Type:	Diversified
Number of Properties:	9
Square Feet / Units / Rooms / Acres:	1.2 Million Sq. Ft.
Percent Leased:	100.0%
Weighted Average Lease Term Remaining:	5.0 Years
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	8,257,410

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



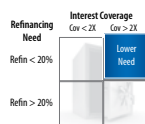
Performance Profiles

Operating Performance



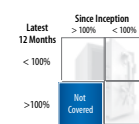
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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.

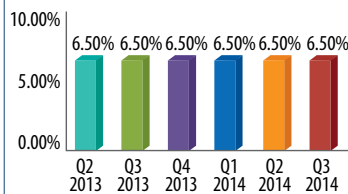
Summary

The REIT's return on assets for the last four quarters was 7.50%, well above the yield on 10-Year Treasuries of 2.64%, and it had a positive leverage contribution due to its 5.78% average cost of debt and 61.5% debt ratio. Only 3.2% 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 2.0X is just at the 2.0X benchmark. Since inception the REIT has paid out 165% of MFFO in cash distributions excluding DRP proceeds, and this rate was 160% for the last four quarters, which is not a sustainable cash distribution payout rate.

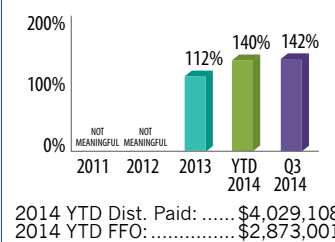
Contact Information

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

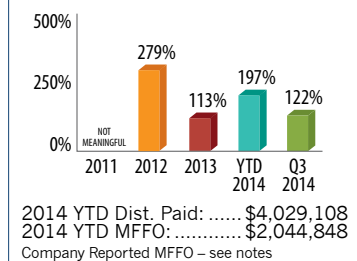
Historical Distribution



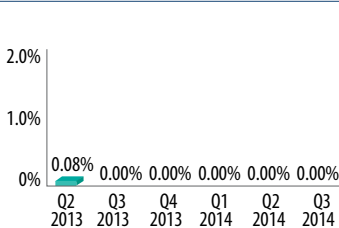
Historical FFO Payout Ratio



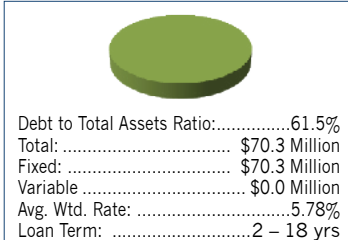
Historical MFFO Payout Ratio



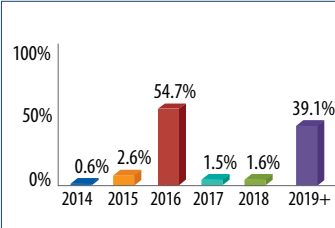
Redemptions



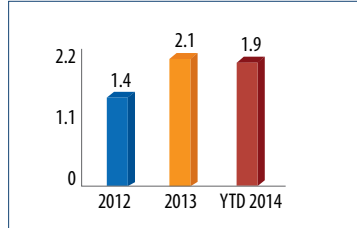
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

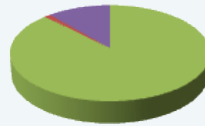
- During 3Q 2014 the Company did not acquire or sell any properties.
- During the quarter ended June 30, 2014, in connection with the Company's evaluation of potential strategic alternatives for the Company as a whole, the Company determined that it would attempt to sell its German properties and as such, meets the criteria under U.S. GAAP to classify its German properties as held for sale for financial reporting purposes.
- The REIT's Cash to Total Assets ratio decreased to 6.3% as of 3Q 2014 compared to 8.7% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 61.5% as of 3Q 2014 compared to 57.8% as of 3Q 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.
- During the nine months ended September 30, 2014 and prior to the second quarter of 2013, the REIT had insufficient cash flows from operating activities or funds from operations to fund a significant portion of its distributions; therefore, such amounts were substantially funded from proceeds of the Offering.
- The Company paid \$1,352,836 in cash distributions in 3Q 2014. Net cash provided by operating activities was \$1,328,560 and there were no proceeds from the DRP. Therefore, approximately 2% of distributions declared for the three months ended September 30, 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: Third Quarter 2014



Griffin-American Healthcare REIT II, Inc.

Total Assets.....	\$2,997.5 Million
Real Estate Assets	\$2,625.2 Million
Cash	\$32.2 Million
Securities	\$0.0 Million
Other	\$340.1 Million



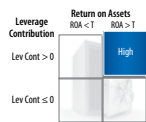
Initial Offering Date: August 24, 2009
 Offering Close Date: October 30, 2013
 Current Price per Share: \$10.22
 Reinvestment Price per Share: \$9.71
 Cumulative Capital Raised during Offering (including DRP)..... \$2,921.2 Million



Cash to Total Assets Ratio: 1.1%
 Asset Type: Medical Office & Healthcare Related
 Number of Properties: 289
 Square Feet / Units / Rooms / Acres: 11,277,000 Sq. Ft.
 Percent Leased: 95.0%
 Weighted Average Lease Term Remaining: 9.2 Years
 LifeStage: Liquidating
 Investment Style: Core
 Weighted Average Shares Outstanding: 293,307,237

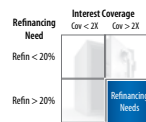
Performance Profiles

Operating Performance



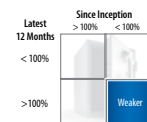
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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 achieved full coverage of cash distributions with MFFO exceeding 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.

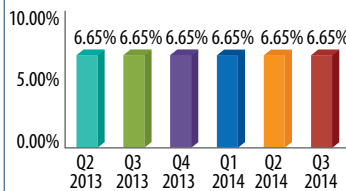
Summary

The REIT's return on assets for the last four quarters was 7.95%, well above the yield on 10-Year Treasuries of 2.64%, and it had a positive leverage contribution due to its 3.72% average cost of debt and 19% debt ratio. About 53% of the REIT's debt matures within two years and 44% is at unhedged variable rates, indicating both refinancing need and interest rate risk. Its interest coverage ratio for the last four quarters at 9.2X is well above the 2.0X benchmark. Since inception the REIT has paid out 77% of MFFO in cash distributions, excluding DRP, and this rate was 106% for the last four quarters, an increase due to the suspension of the DRP in anticipation of the sale of the REIT.

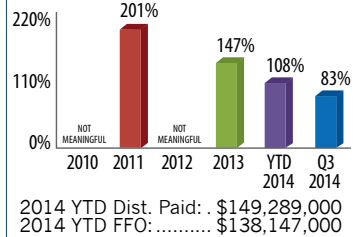
Contact Information

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

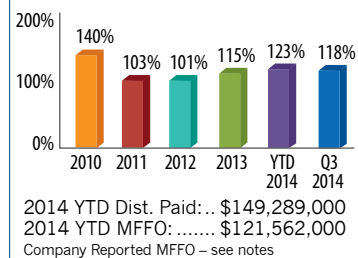
Historical Distribution



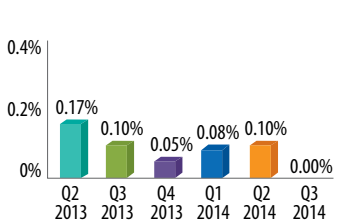
Historical FFO Payout Ratio



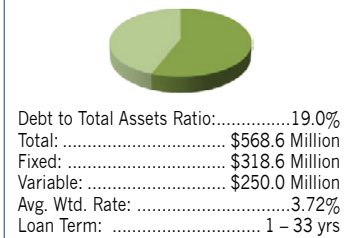
Historical MFFO Payout Ratio



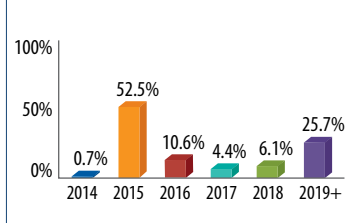
Redemptions



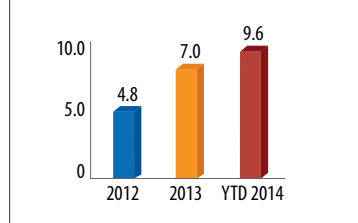
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On December 3, 2014, American Healthcare Investors and Griffin Capital Corporation, the co-sponsors of Griffin-American Healthcare REIT II, announced the completion of the merger between Griffin-American and NorthStar Realty Finance Corp. Pursuant to the terms of the merger agreement, NorthStar Realty acquired all of the outstanding shares of the Company in a stock and cash transaction valued at \$4 billion.
- Each share of common stock, issued and outstanding immediately prior to the company merger will be converted into the right to receive (i) that number of validly issued, fully paid and nonassessable shares of common stock of NorthStar Realty Finance equal to the quotient determined by dividing \$3.75 by the average NorthStar closing price (as defined in the merger agreement) and rounding the result to the nearest 1/10,000 of a share, or the exchange ratio; provided, that if the average NorthStar closing price is less than \$16.00, the exchange ratio will be 0.2344, and if the average NorthStar closing price is greater than \$20.17, the exchange ratio will be 0.1859, or the stock consideration, and (ii) \$7.75 in cash, or the cash consideration, subject to adjustment in the event either party pays cash dividends in excess of permitted dividends and subject to any applicable withholding tax.
- During 3Q 2014, the Company did not acquire any properties.
- The REIT's Cash to Total Assets ratio decreased to 1.1% as of 3Q 2014 compared to 19.1% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 19.0% as of 3Q 2014 compared to 11.9% as of 3Q 2013.
- As of September 30, 2014, the Company had hedged \$8.77 million of its variable rate debt.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the nine months ended September 30, 2014, distributions paid to common stockholders were \$149.289 million, inclusive of \$36.909 million of distributions in shares issued under the DRIP. During the nine months ended September 30, 2014, cash used to pay distributions was generated by operations (81.6%) and the remainder (18.4%) constitute proceeds from borrowings.



Nontraded REIT Industry Review: Third Quarter 2014

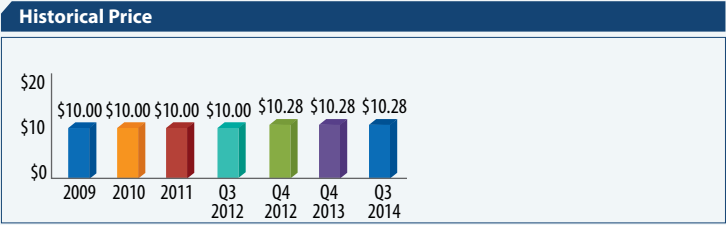
Griffin Capital Essential Asset REIT, Inc.

Total Assets.....	\$2,068.5 Million
Real Estate Assets	\$1,806.3 Million
Cash	\$153.3 Million
Securities	\$0.0 Million
Other	\$108.8 Million



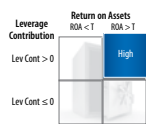
Initial Offering Date: November 6, 2009
 Offering Close Date: April 22, 2014
 Current Price per Share: \$10.28
 Reinvestment Price per Share: \$9.77
 Cumulative Capital Raised during Offering (including DRP)..... \$1,298.2 Million

Cash to Total Assets Ratio: 7.4%
 Asset Type: Diversified
 Number of Properties: 55
 Square Feet / Units / Rooms / Acres: 12.7 Million Sq. Ft.
 Percent Leased: 96%
 Weighted Average Lease Term Remaining: 8.0 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 127,701,177



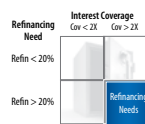
Performance Profiles

Operating Performance



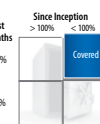
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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.

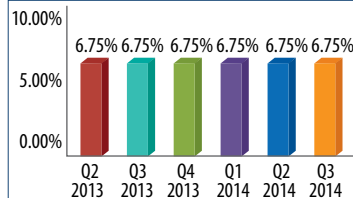
Summary

The REIT's return on assets for the last four quarters was 8.19%, well above the yield on 10-Year Treasuries, and it had a positive leverage contribution due to its 3.30% average cost of debt and 30.3% debt ratio. Only 0.4% of the REIT's debt matures within two years but 48% is at unhedged variable rates, indicating no refinancing need but substantial interest rate risk. Its interest coverage ratio for the last four quarters at 5.0X is well above the 2.0X benchmark. Since inception the REIT has paid out only 42% of MFFO in cash distributions (excluding DRP), and this rate was 42% for the last four quarters, a very sustainable cash distribution payout rate.

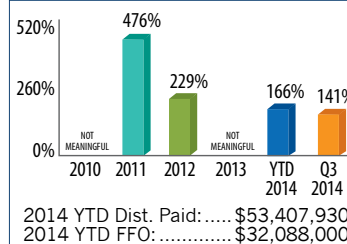
Contact Information

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

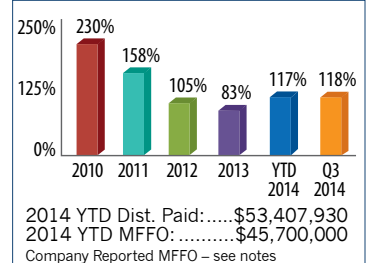
Historical Distribution



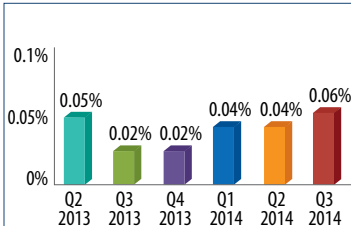
Historical FFO Payout Ratio



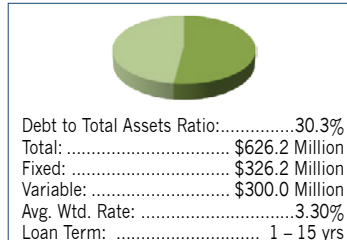
Historical MFFO Payout Ratio



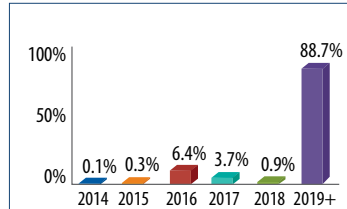
Redemptions



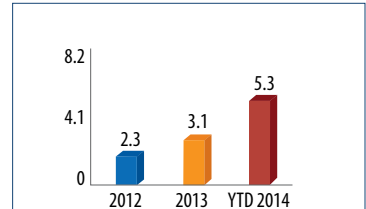
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of September 30, 2014, the Company had issued 109,353,472 shares of the Company's common stock in the Follow-On Offering and DRP Offering for gross proceeds of approximately \$1.1 billion, including shares issued pursuant to the DRP.
- During 3Q 2014 the Company acquired two properties for a total purchase price of approximately \$191.4 million.
- Properties above include the 80% ownership interest in a joint venture with Digital Realty Trust, which consists of a data center facility of approximately 132,000 square feet located in Ashburn, VA. The property is fully leased to Facebook, Inc. and Morgan Stanley. The gross acquisition value was \$187.5 million, including closing costs, which was partially funded with a stand-alone credit facility of \$102.0 million. The initial investment made was \$68.4 million.
- As of September 30, 2014, two properties, which did not meet the criteria for discontinued operations accounting, were classified as held for sale.
- The REIT's Cash to Total Assets ratio decreased to 7.4% as of 3Q 2014 compared to 9.1% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 30.3% as of 3Q 2014 compared to 53.7% as of 3Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the nine months ended September 30, 2014, distributions paid to common stockholders were \$53.408 million, inclusive of \$31.808 million of distributions in respect of shares issued under the DRIP. During the nine months ended September 30, 2014, cash used to pay distributions was generated by operations (55%) and common stock issued under the DRIP (45%).

Nontraded REIT Industry Review: Third Quarter 2014



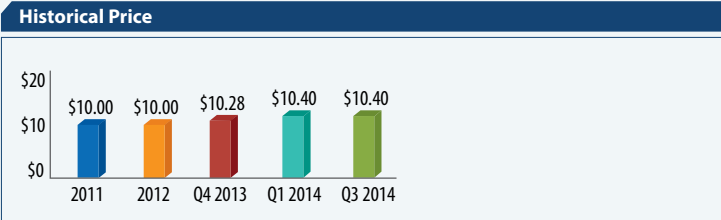
Hines Global REIT, Inc.

Total Assets.....	\$4,293.3 Million
Real Estate Assets	\$3,146.7 Million
Cash	\$140.5 Million
Securities	\$0.0 Million
Other	\$1,006.0 Million



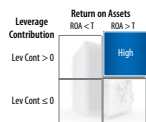
Cash to Total Assets Ratio:	3.3%
Asset Type:	Diversified
Number of Properties:	41
Square Feet / Units / Rooms / Acres:	14.5 Million Sq. Ft.
Percent Leased:	96.0%
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	268,982,000

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):	\$2,737.0 Million



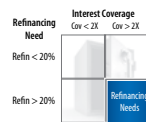
Performance Profiles

Operating Performance



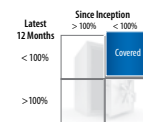
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



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.

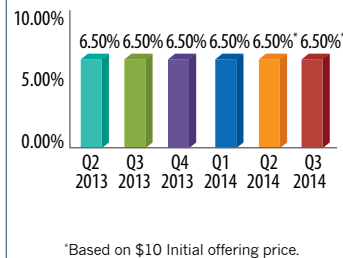
Summary

The REIT's average return on assets for the last four quarters was 7.42%, well above the yield on 10-Year Treasuries of 2.64%, and it had a positive leverage contribution due to its 3.20% average cost of debt and 52.4% debt ratio. About 21% of the REIT's debt matures within two years and 62% 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 3.5X is above the 2.0X benchmark. Since inception the REIT has paid out only 51% of MFFO in cash distributions, excluding DRP, and this rate was 45% for the last four quarters, a very sustainable cash distribution payout rate.

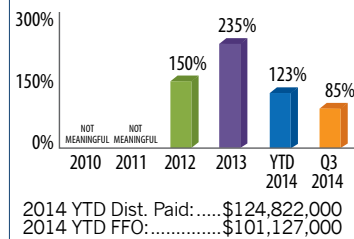
Contact Information

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

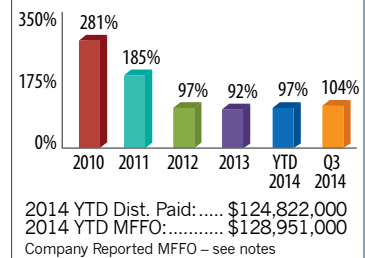
Historical Distribution



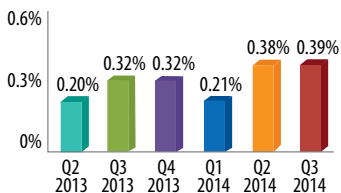
Historical FFO Payout Ratio



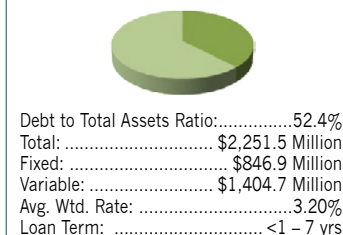
Historical MFFO Payout Ratio



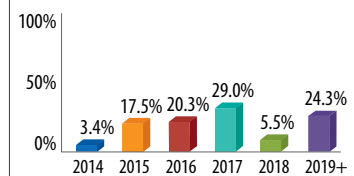
Redemptions



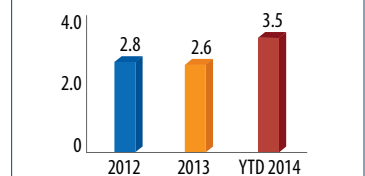
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 3Q 2014 the Company did not acquire any properties.
- 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.
- The REIT's Cash to Total Assets ratio increased to 3.3% as of 3Q 2014 compared to 2.9% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 52.4% as of 3Q 2014 compared to 56.1% as of 3Q 2013.
- The Company has hedged \$327.9 million of its variable rate debt as of September 30, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The Advisor has agreed to waive asset management fees otherwise payable to it for the year ended December 31, 2014 to the extent that MFFO for the year ended December 31, 2014, as disclosed in the 10-K for 2014, amounts to less than 100% of the aggregate distributions declared to stockholders for the year ended December 31, 2014.
- The Company funded 13% of total distributions for the nine months ended September 30, 2014 with cash flows from financing activities, including proceeds from the public offerings and proceeds from debt financings. Cash flows from operating activities funded 87% of distributions declared in the nine months ended September 30, 2014.

Nontraded REIT Industry Review: Third Quarter 2014



Hines Real Estate Investment Trust, Inc.

Total Assets.....	\$2,526.3 Million
Real Estate Assets	\$1,973.7 Million
Cash	\$68.7 Million
Securities	\$0.0 Million
Other	\$484.0 Million



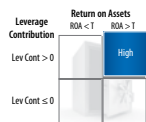
Initial Offering Date:	June 18, 2004
Offering Close Date:	December 31, 2009
Current Price per Share:	\$6.40
Reinvestment Price per Share:	\$6.40
Cumulative Capital Raised during Offering (including DRP).....	\$2,562.1 Million

Cash to Total Assets Ratio:	2.7%
Asset Type:	Office
Number of Properties:	36
Square Feet / Units / Rooms / Acres:	18,475,110 Sq. Ft.
Percent Leased:	86%
Weighted Average Lease Term Remaining:.....	Not Available
LifeStage:.....	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	225,876,000



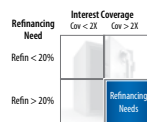
Performance Profiles

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



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.

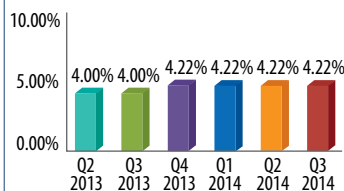
Summary

The REIT's return on assets for the last four quarters was 4.91%, above the yield on 10-Year Treasuries of 2.64%, and it had a small leverage contribution due to its 4.10% average cost of debt and 43.1% debt ratio. With only 9.6% of the REIT's debt principal to be repaid within two years but 40% at unhedged variable rates, there is some interest rate risk in the short term. Its interest coverage ratio for the last four quarters at 4.3X was well above the 2.0X benchmark. Since inception the REIT has paid out 120% of estimated MFFO in cash distributions (excluding DRP), including the special distribution in 2013, but this rate was an estimated 49% for the last four quarters, a sustainable rate if DRP participation rates continue.

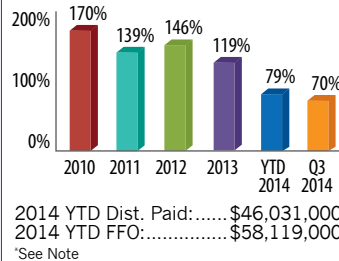
Contact Information

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

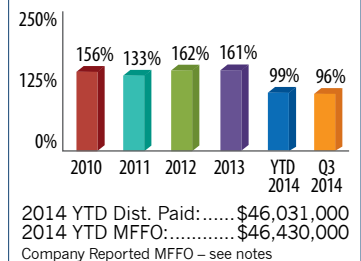
Historical Distribution



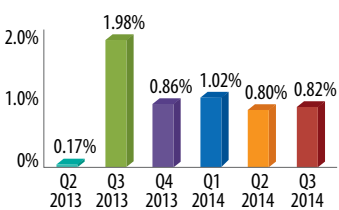
Historical FFO Payout Ratio



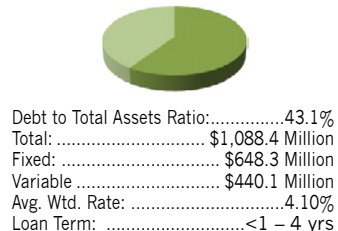
Historical MFFO Payout Ratio



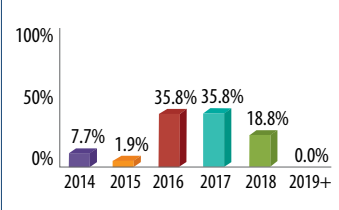
Redemptions



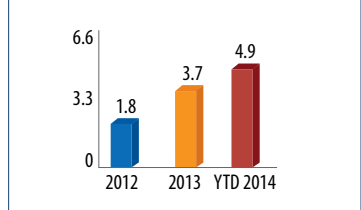
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- In August 2014, the Company entered into a contract to sell Seattle Design Center for a contract sales price of \$25.0 million. The Seattle Design Center is a mixed-use office and retail complex located five miles south of the central business district of Seattle, Washington. The Company acquired Seattle Design Center in June 2007 for a contract purchase price of \$56.8 million. The Company expects the closing of this sale to occur in November 2014.
- In October 2014, the Company sold Airport Corporate Center, a portfolio of properties located in the Miami Airport submarket of Miami, Florida. Airport Corporate Center consists of 11 buildings and a 5.46-acre land development site. The net contract sales price for Airport Corporate Center was \$132.3 million, exclusive of transaction costs and closing prorations. The Company originally acquired its interest in Airport Corporate Center in January 2006 for \$156.8 million.
- As of September 30, 2014, the Company owned direct and indirect investments in 36 properties. These properties consisted of 27 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.
- The REIT's Cash to Total Assets ratio decreased to 2.7% as of 3Q 2014 compared to 11.4% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 43.1% as of 3Q 2014 compared to 36.1% as of 3Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the nine months ended September 30, 2014, the Company funded cash distributions with cash flows from operating activities (100%).

Nontraded REIT Industry Review: Third Quarter 2014



Industrial Income Trust, Inc.

Total Assets.....	\$3,628.4 Million
Real Estate Assets	\$3,327.6 Million
Cash	\$11.2 Million
Securities	\$0.0 Million
Other	\$289.7 Million



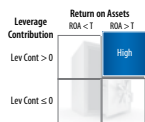
Cash to Total Assets Ratio:	0.3%
Asset Type:	Industrial
Number of Properties:	283
Square Feet / Units / Rooms / Acres:	57.6 Million Sq. Ft.
Percent Leased:	94.0%
Weighted Average Lease Term Remaining:	5.4 Years
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	210,542,000

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



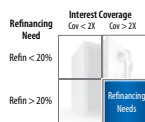
Performance Profiles

Operating Performance



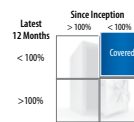
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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.

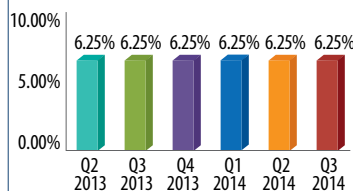
Summary

The REIT's return on assets for the last four quarters was 5.58%, above the yield on 10-Year Treasuries of 2.64%, and it had a positive leverage contribution due to its 3.33% average cost of debt and 53.6% debt ratio. Roughly 14% of the REIT's debt matures within two years and 32% is at unhedged variable rates, indicating some refinancing need and significant interest rate risk. Its interest coverage ratio for the last four quarters at 3.5X was well above the 2.0X benchmark. Since inception the REIT has paid out 56% of MFFO in cash distributions (excluding DRIP), and this rate was 56% for the last four quarters, a very sustainable cash payout rate.

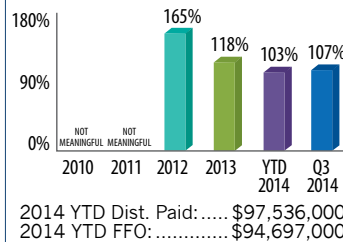
Contact Information

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

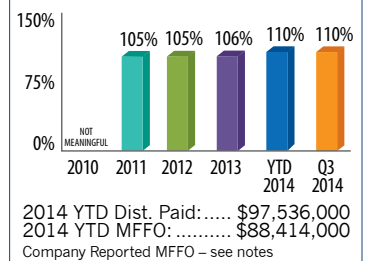
Historical Distribution



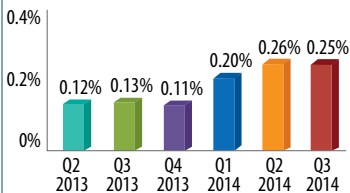
Historical FFO Payout Ratio



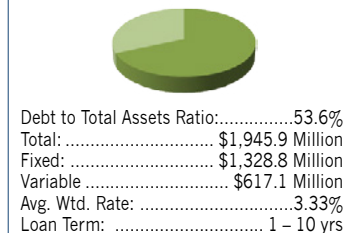
Historical MFFO Payout Ratio



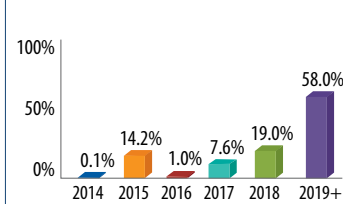
Redemptions



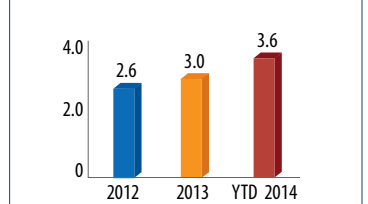
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 3Q 2014 the Company acquired two buildings totaling 1.3 million square feet for a purchase price of approximately \$87.7 million in the Southern California and Baltimore/ D.C. markets.
- As of September 30, 2014, the consolidated real estate portfolio included 283 industrial buildings totaling approximately 57.6 million square feet with 544 customers throughout the U.S. with a weighted-average remaining lease term (based on square feet) of 5.4 years.
- In January 2014, the board of directors announced that it had engaged a third party advisor to assist with the exploration of potential strategic alternatives, including but not limited to a possible sale, merger or listing of our common stock on a national securities exchange in connection with effecting a liquidity event.
- The REIT's Cash to Total Assets ratio decreased to 0.3% as of 3Q 2014 compared to 0.8% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 53.6% as of 3Q 2014 compared to 51.0% as of 3Q 2013.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$207.6 million of its variable rate debt as of September 30, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the quarter ended September 30, 2014, 51% of total distributions were paid from cash flows from operating activities, as determined on a GAAP basis, and 49% 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.

Nontraded REIT Industry Review: Third Quarter 2014



Inland American Real Estate Trust, Inc.

Total Assets	\$8,281.8 Million
Real Estate Assets	\$7,302.2 Million
Cash	\$348.8 Million
Securities	\$139.2 Million
Other	\$491.7 Million



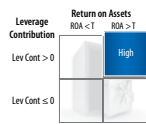
Cash to Total Assets Ratio: 4.2%
 Asset Type: Diversified
 Number of Properties: 203
 Square Feet / Units / Rooms / Acres: 23.6 Million Sq. Ft.;
 12,797 Rooms; 8,313 Beds
 Percent Leased (Retail Only): 93%
 Weighted Average Lease Term Remaining: 5.8 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 861,627,855

Initial Offering Date: August 31, 2005
 Offering Close Date: April 6, 2009
 Current Price per Share: \$6.50
 Reinvestment Price per Share: Suspended
 Cumulative Capital Raised during
 Offering (including DRP)..... \$8,325.0 Million



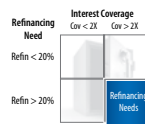
Performance Profiles

Operating Performance



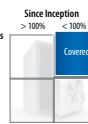
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



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.

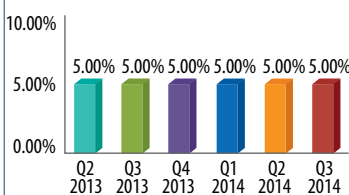
Summary

The REIT's average return on assets for the last four quarters was 5.50%, well above the yield on 10-year Treasuries of 2.64%, providing a significant additional return. It had a positive leverage contribution due to its 4.83% estimated average cost of debt and 50% debt ratio. However, about 13% of the REIT's debt matures within two years and 30% is at unhedged variable rates, indicating some refinancing needed and potential interest rate risk. Its interest coverage ratio for the last four quarters at 3.2X was above the 2.0X benchmark. Since inception the REIT has paid out 64% of estimated MFFO in cash distributions excluding DRP, and this rate was 64% for the last four quarters, reflecting a sustainable and relatively stable cash payout rate over the last five years.

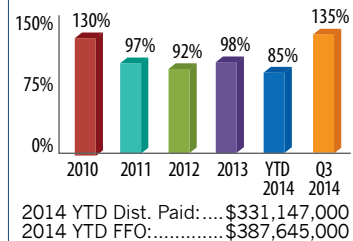
Contact Information

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

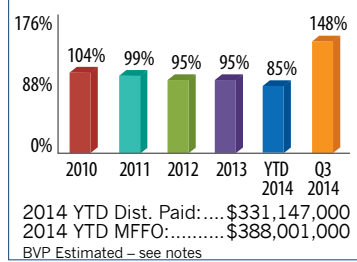
Historical Distribution



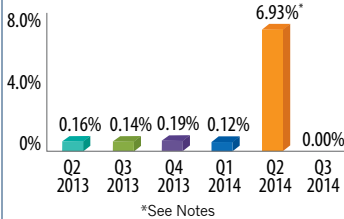
Historical FFO Payout Ratio



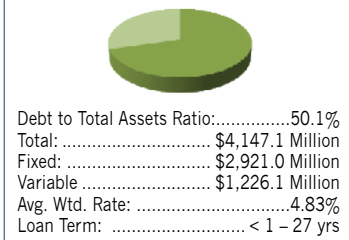
Historical MFFO Payout Ratio



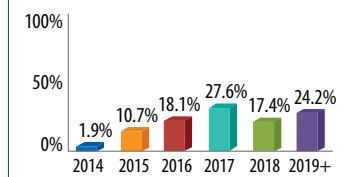
Redemptions



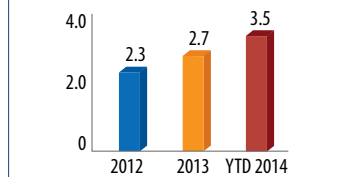
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- At September 30, 2014, the Company owned a portfolio of 203 properties, in which the operating activity is reflected in continuing operations on the consolidated statements of operations and comprehensive income for the three and nine months ended September 30, 2014 and 2013.
- On May 1, 2014, the Company accepted for purchase 60,665,233 shares of common stock at a purchase price (without brokerage commissions) of \$6.50 per share, for an aggregate purchase price of \$394,300, excluding fees and expenses relating to the Offer. The 60,665,233 shares accepted for purchase in the Offer represented approximately 6.61% of the issued and outstanding shares of common stock at the time of purchase.
- On November 17, 2014, the Company completed the sale of the Company's suburban select service hotel portfolio consisting of 52 properties and certain hotel related assets to IHP I Owner JV, LLC, IHP West Homestead (PA) Owner LLC, and/or certain of their respective affiliated assignees for approximately \$1.071 billion in cash.
- During 3Q 2014 the Company acquired a shopping center in Edmond, Oklahoma, for \$33.7 million.
- On August 12, 2014, in connection with the potential Spin-Off, the REIT announced that its board of directors voted to suspend the distribution reinvestment plan until further notice. The board voted to suspend the share repurchase program on January 29, 2014, and it remains suspended.
- The REIT's Cash to Total Assets ratio increased slightly to 4.2% as of 3Q 2014 compared to 4.0% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased slightly to 50.1% as of 3Q 2014 compared to 50.6% as of 3Q 2013.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$51.3 million of its variable rate debt as of September 30, 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 paid monthly cash distributions to stockholders which totaled in the aggregate \$331.147 million for the nine months ended September 30, 2014. The distributions paid for the nine months ended September 30, 2014 were funded from cash flow from operations of \$325.655 million, distributions from unconsolidated joint ventures and gains on sale of properties.

Nontraded REIT Industry Review: Third Quarter 2014



KBS Legacy Partners Apartment REIT, Inc.

Total Assets.....	\$423.8 Million
Real Estate Assets	\$387.8 Million
Cash	\$24.5 Million
Securities	\$0.0 Million
Other	\$11.5 Million



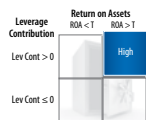
Initial Offering Date:	March 12, 2010
Anticipated Offering Close Date:	March 31, 2014
Current Price per Share:	\$10.96
Reinvestment Price per Share:	\$10.41
Cumulative Capital Raised during Offering (including DRP).....	\$200.2 Million

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:	Not Available
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	19,953,306



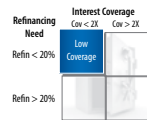
Performance Profiles

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 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.

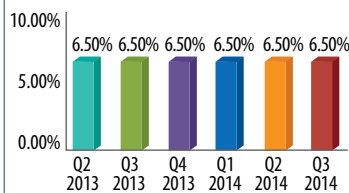
Summary

The REIT's return on assets over the last four quarters was 5.76%, well above the yield on 10-Year Treasuries of 2.64%, providing additional return to shareholders. It had a positive leverage contribution due to its average cost of debt of 3.30% and 69% debt ratio. Only 2.3% of the REIT's debt must be repaid 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 1.98X was just below the 2.0X benchmark. Since inception the REIT has paid out 101% of MFFO in cash distributions, excluding DRIP, and this rate was 75% over the last 12 months, showing a trend toward sustainability.

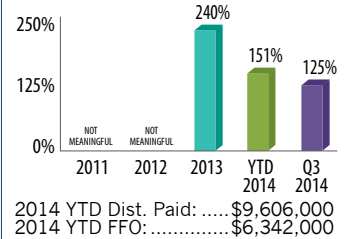
Contact Information

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

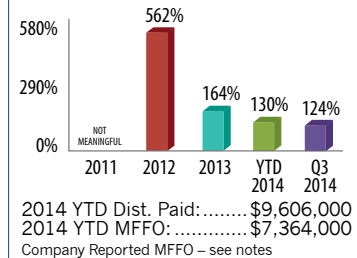
Historical Distribution



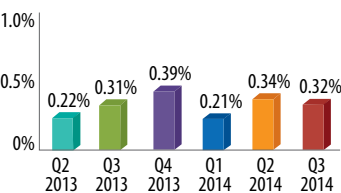
Historical FFO Payout Ratio



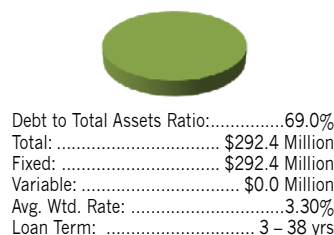
Historical MFFO Payout Ratio



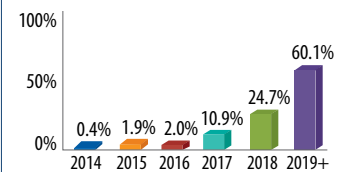
Redemptions



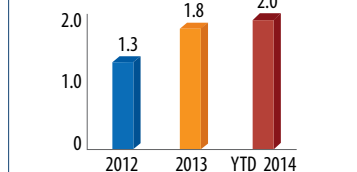
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 3Q 2014 the Company did not acquire or sell any properties.
- On October 1, 2014, the Company paid distributions of \$1.1 million, which related to distributions declared for daily record dates for each day in the period from September 1, 2014 through September 30, 2014. On November 3, 2014, the Company paid distributions of \$1.1 million, which related to distributions declared for daily record dates for each day in the period from October 1, 2014 through October 31, 2014.
- The primary offering price of \$10.96 per share of common stock was established by the board of directors on March 6, 2014, and effective on March 11, 2014. The \$10.96 primary offering price was determined based on the estimated value of assets less the estimated value of liabilities, or net asset value, divided by the number of shares outstanding, all as of December 31, 2013, with the exception of real estate properties, which were appraised as of January 31, 2014, and the adjustment for acquisition fees and closing costs incurred in connection with the acquisition of two real estate properties subsequent to December 31, 2013, which were included as a reduction to the net asset value.
- In August 2014, the Company had exhausted \$1.5 million of funds available for redemptions. For the remainder of 2014, the Company will only be able to process Special Redemptions.
- The REIT's Cash to Total Assets ratio decreased to 5.8% as of 3Q 2014 compared to 9.3% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 69.0% as of 3Q 2014 compared to 64.9% as of 3Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the nine months ended September 30, 2014, the Company paid aggregate distributions of \$9.606 million, including \$5.426 million of distributions paid in cash and \$4.180 million of distributions reinvested through the dividend reinvestment plan. Cash flow from operating activities totaled \$8.473 million for the nine months ended September 30, 2014.

Nontraded REIT Industry Review: Third Quarter 2014



KBS Real Estate Investment Trust, Inc.

Total Assets.....	\$1,440.2 Million
Real Estate Assets	\$1,176.6 Million
Cash	\$90.0 Million
Securities	\$0.0 Million
Other	\$173.6 Million



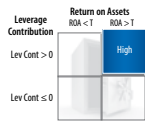
Cash to Total Assets Ratio: 6.2%
 Asset Type: Diversified
 Number of Properties: 409 Properties, 4 RE Loans;
 1 Joint Venture
 Square Feet / Units / Rooms / Acres: 10.2 Million Sq. Ft.
 Percent Leased: 83%
 Weighted Average Lease Term Remaining: 5.2 Years
 LifeStage: Maturing
 Investment Style Core
 Weighted Average Shares Outstanding: 188,758,927

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



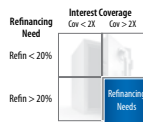
Performance Profiles

Operating Performance



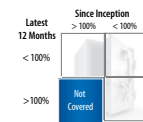
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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



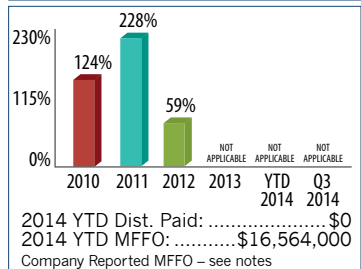
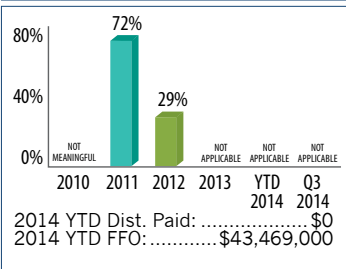
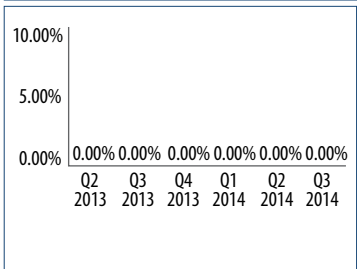
The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

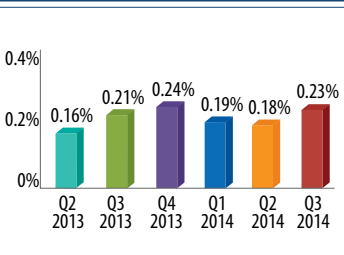
The REIT's return on assets for the last four quarters was 5.66%, above the yield on 10-Year Treasuries of 2.64%, providing additional returns to shareholders. It had a leverage contribution with its estimated average cost of debt at 4.66% and 48.4% debt ratio. About 8% of the REIT's debt matures within two years and 32% is at unhedged variable rates, indicating some refinancing need and considerable interest rate risk. Its interest coverage ratio for the last four quarters was 2.1, near the 2.0X benchmark, making refinancing problematic. Since inception the REIT has paid out 107% of MFFO in cash distributions excluding DRP, and this rate was over 377% 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, Historical Distribution, Historical FFO Payout Ratio, Historical MFFO Payout Ratio

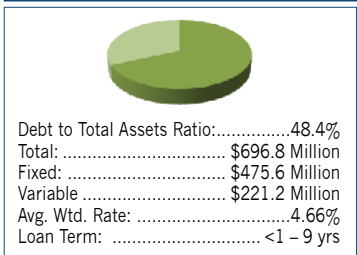
www.KBS-CMG.com
KBS Real Estate Investment Trust I
P.O. Box 219015
Kansas City, MO 64121
866-584-1381



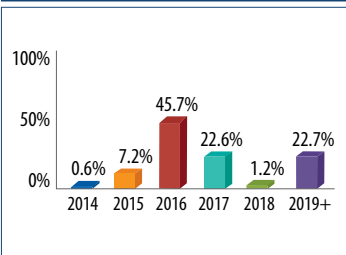
Redemptions



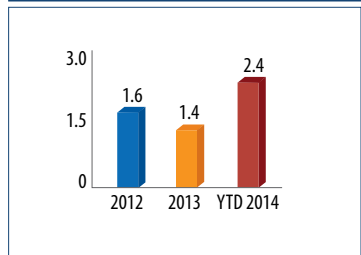
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On September 30, 2014, the board of directors declared a distribution in the amount of \$0.025 per share of common stock to stockholders of record as of the close of business on September 30, 2014. The distribution was to be paid in cash.
- During the nine months ended September 30, 2014, the Company classified one historical real estate property as held for sale. In addition, the Company sold four historical real estate properties and one GKK Property, disposed of a portfolio of five properties in connection with a deed-in-lieu of foreclosure, and transferred two GKK Properties to the lenders in connection with foreclosure proceedings, which properties were not classified as held for sale in financial statements issued for the reporting period prior to January 1, 2014.
- As of September 30, 2014, the Company owned or, with respect to a limited number of properties, held a leasehold interest in, 409 real estate properties (of which eight properties were held for sale). Numbers shown for rentable square feet, percent leased and remaining lease term exclude properties held for sale. In addition, as of September 30, 2014, the Company owned four real estate loans receivable, a participation interest with respect to a real estate joint venture and a 10-story condominium building with 62 units acquired through foreclosure, of which three condominium units were owned by the Company and held for sale.
- During the three and nine months ended September 30, 2014, the Company recorded impairment charges of \$7.7 million with respect to three properties and \$9.9 million with respect to five properties, respectively.
- 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 restated the ratios as "NA" or "Not Applicable."
- The estimated value per share before the \$0.395/share return of principal distribution in December, 2013, was \$4.85 and the current estimated value per share of \$4.45 is net of this distribution.
- The Company's board of directors did not declare distributions for the six months ended September 30, 2014 and 2013, respectively.
- The REIT's Cash to Total Assets ratio decreased to 6.2% as of 3Q 2014 compared to 11.5% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 48.4% as of 3Q 2014 compared to 52.1% as of 3Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").

Nontraded REIT Industry Review: Third Quarter 2014



KBS Real Estate Investment Trust II, Inc.

Total Assets.....	\$1,703.8 Million
Real Estate Assets	\$1,522.2 Million
Cash	\$88.3 Million
Securities	\$0.0 Million
Other	\$93.3 Million



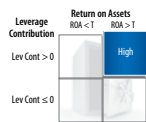
Initial Offering Date: April 22, 2008
 Offering Close Date: December 31, 2010
 Current Price per Share: \$6.05
 Reinvestment Price per Share: Terminated
 Cumulative Capital Raised during Offering (including DRP)..... \$1,887.1 Million

Cash to Total Assets Ratio: 5.2%
 Asset Type: Diversified
 Number of Properties: 19 Properties; 2 Loans
 Square Feet / Units / Rooms / Acres: 6.3 Million Sq. Ft.*
 Percent Leased: 89%
 Weighted Average Lease Term Remaining: 8.6 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 190,843,044



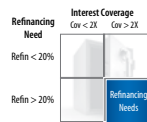
Performance Profiles

Operating Performance



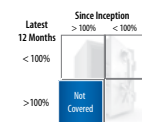
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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 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.

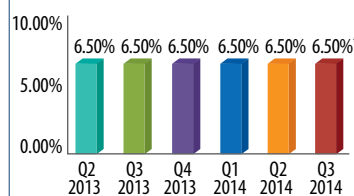
Summary

The REIT's return on assets for the last four quarters was 7.21%, well above the yield on 10-year Treasuries of 2.64%, providing additional return to shareholders. It also had a positive leverage contribution with its average cost of debt of 3.20% and 51% debt ratio. About 21% of the REIT's debt matures within two years and 14% is at unhedged variable rates, indicating some refinancing need and interest rate risk. Its interest coverage ratio for the last four quarters at 10.2X was well above the 2.0X benchmark. Since inception the REIT has paid out 198% of MFFO in cash distributions excluding DRP, and this rate was 772% for the last four quarters, due to the special distribution in 3Q 2014.

Contact Information

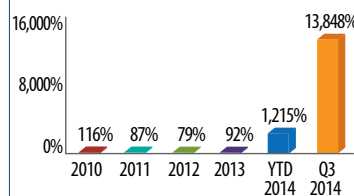
www.KBS-CMG.com
KBS Real Estate Investment Trust II
P.O. Box 219015
Kansas City, MO 64121-9015
866-584-1381

Historical Distribution



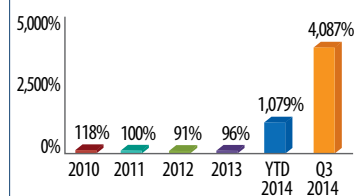
*Based on September 2014 rate and \$6.05 share value.

Historical FFO Payout Ratio



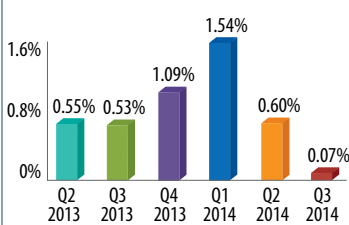
2014 YTD Dist. Paid: ... \$952,146,000
 2014 YTD FFO: \$78,351,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: ... \$952,146,000
 2014 YTD MFFO: \$88,232,000
 Company Reported MFFO – see notes

Redemptions

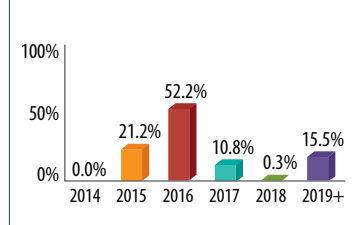


Debt Breakdown

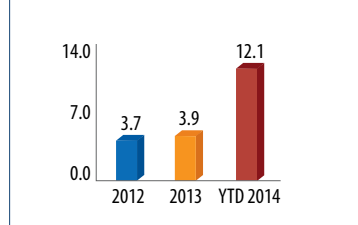


Debt to Total Assets Ratio: 51.2%
 Total: \$872.3 Million
 Fixed: \$753.5 Million
 Variable: \$118.8 Million
 Avg. Wtd. Rate: 3.20%
 Loan Term: 1 – 6 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 3Q 2014 the Company did not acquire any properties. The Company sold four properties for an estimated aggregate purchase price of \$1,158.5 million.
- On Nov. 3 the REIT agreed to sell a portfolio of four industrial properties located in Pennsylvania for an aggregate sales price \$105.7 million. The portfolio comprises 1,644,480 rentable square feet.
- Distributions declared per common share were \$4.644 and \$4.966 for the three and nine months ended September 30, 2014, respectively.
- The REIT's Cash to Total Assets ratio increased to 5.2% as of 3Q 2014 compared to 1.7% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 51.2% as of 3Q 2014 compared to 52.3% as of 3Q 2013.
- The Company had hedged \$613.5 million of its variable rate debt as of September 30, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the three months ended September 30, 2014, the Company paid aggregate distributions of \$889.8 million, including \$889.8 million paid in cash with none reinvested through the DRP. Less than 1% of distributions for the period were funded by operating cash flows.
- For the nine months ended September 30, 2014, the Company paid aggregate distributions of \$952.2 million, including \$925.3 million of distributions paid in cash and \$26.9 million of distributions reinvested through the dividend reinvestment plan (which terminated effective May 29, 2014). FFO and cash flow from operations for the nine months ended September 30, 2014 were \$78.4 million and \$60.0 million, respectively.

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Nontraded REIT Industry Review: Third Quarter 2014



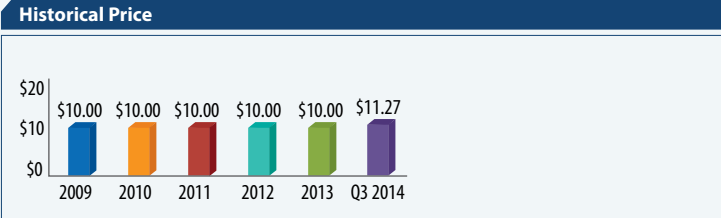
KBS Strategic Opportunity REIT, Inc.

Total Assets.....	\$1,020.3 Million
Real Estate Assets	\$953.7 Million
Cash	\$19.2 Million
Securities	\$0.0 Million
Other	\$47.4 Million



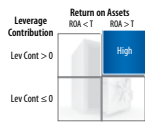
Cash to Total Assets Ratio: 1.9%
 Asset Type: Diversified
 Number of Properties:..... 12 Office; 1 Office Campus; 2 Office Portfolios;
 1 Retail; 2 Apartments, 2 Land; 1 Note; 2 U/C JVs
 Square Feet / Units / Rooms / Acres: 4.6 Million Sq. Ft. & 383 Units
 Percent Leased: 79%
 Weighted Average Lease Term Remaining:..... 3.8 Years
 LifeStage:..... Maturing
 Investment Style: Opportunistic
 Weighted Average Shares Outstanding: 59,735,474

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



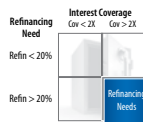
Performance Profiles

Operating Performance



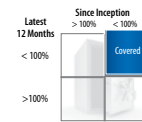
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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.

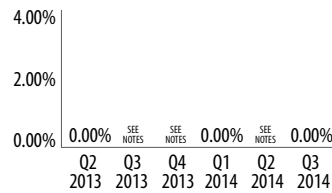
Summary

The REIT's return on assets for the last four quarters was 5.32%, well above the yield on 10-Year Treasuries of 2.64%, providing additional returns to shareholders. It also had a small positive leverage contribution with its average cost of debt of 2.77% and 51% debt ratio. Less than 1% of the REIT's debt matures within two years but 94% is at unhedged variable rates, indicating little immediate refinancing need but significant interest rate risk. Its interest coverage ratio for the last four quarters at 4.0X was well above the 2.0X benchmark, providing some assurance that debt financing is obtainable. Since inception the REIT has paid out only 47% of MFFO in cash distributions, and this rate was 57% for the last four quarters, a very sustainable payout ratio.

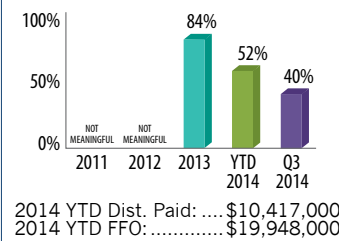
Contact Information

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

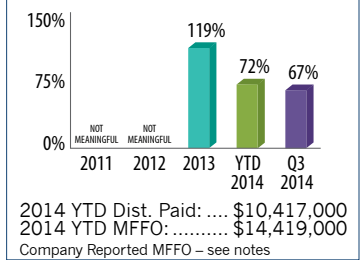
Historical Distribution



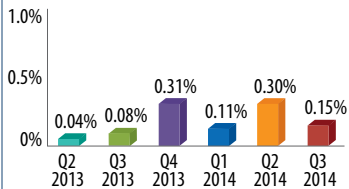
Historical FFO Payout Ratio



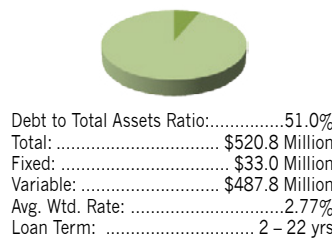
Historical MFFO Payout Ratio



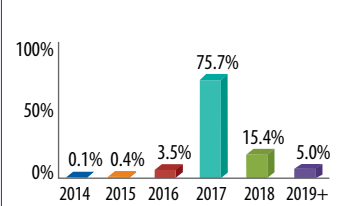
Redemptions



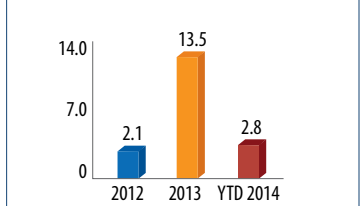
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- Distributions declared per share were \$0.069 and \$0.174 during the three and nine months ended September 30, 2014, respectively, and \$0.062 during the nine months ended September 30, 2013. No distributions were declared during the three months ended September 30, 2013. The REIT does not make regular quarterly distributions so distribution yields are not meaningful.
- On November 12, 2014, the Company's board of directors authorized a distribution in the amount of \$0.088219 per share of common stock to stockholders of record as of the close of business on December 15, 2014. The Company expects to pay this distribution on December 29, 2014.
- On March 25, 2014, the board of directors approved an estimated value per share of common stock of \$11.27 based on the estimated value of assets less the estimated value of liabilities, or net asset value, divided by the number of shares outstanding as of December 31, 2013. All assets and liabilities were valued as of December 31, 2013 with the exception of an adjustment for acquisition

- fees and closing costs incurred in connection with the acquisitions of three real estate assets subsequent to December 31, 2013, which were included as a reduction to the net asset value.
- The Company entered into a joint venture agreement to acquire 20 acres of undeveloped land in Richardson, Texas for \$7.5 million in 3Q 2014.
- The REIT's Cash to Total Assets ratio decreased to 1.9% as of 3Q 2014 compared to 9.2% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 51.0% as of 3Q 2014 compared to 28.1% as of 3Q 2013.
- Because the Company does not pay regular 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").



Nontraded REIT Industry Review: Third Quarter 2014

Landmark Apartment Trust, Inc.

Total Assets.....	\$1,849.0 Million
Real Estate Assets	\$1,762.2 Million
Cash	\$4.7 Million
Securities	\$0.0 Million
Other	\$82.1 Million



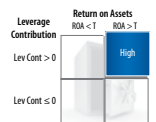
Cash to Total Assets Ratio: 0.3%
 Asset Type: Multifamily
 Number of Properties: 88
 Square Feet / Units / Rooms / Acres: 27,667 Units
 Percent Leased: 93.3%
 Weighted Average Lease Term Remaining: Not Available
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 25,357,926

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): \$201.2 Million



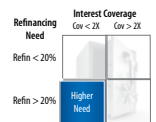
Performance Profiles

Operating Performance



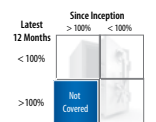
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



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



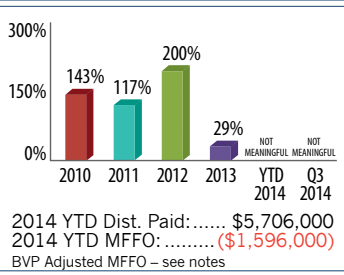
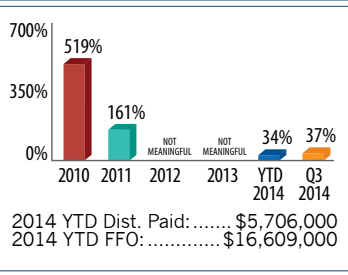
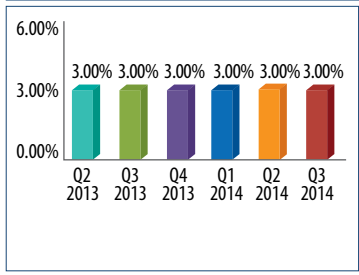
The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12 months results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

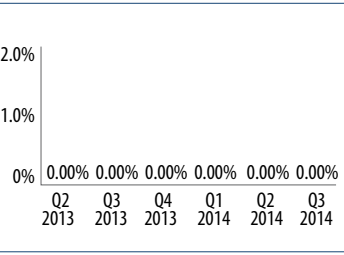
The REIT's return on assets for the last four quarters was 7.37%, well above the yield on 10-Year Treasuries of 2.64%, providing an additional return to shareholders. It had a positive leverage contribution with its average cost of debt at 6.27% and a very high 80% debt ratio. About 23% of the REIT's debt matures within two years and 22% is at unhedged variable rates, indicating some needed refinancing and interest rate risk. The REIT's preferred stock dividends are classified as interest expense, making its trailing 12-month interest coverage only 1.3X, uncomfortably below the 2.0X benchmark. When BVP adjusts MFFO to IPA Guidelines, the MFFO cash payout ratios exceed 100% since inception and over the last 12 months.

Contact Information, Historical Distribution, Historical FFO Payout Ratio, Historical MFFO Payout Ratio

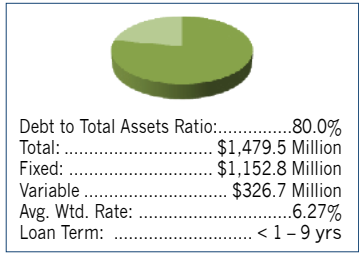
www.landmarkapartmenttrust.com
Landmark Apartment Trust of America, Inc.
4901 Dickens Road, Suite 101
Richmond, VA 23230
(804) 237-1335



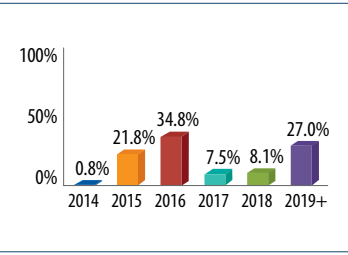
Redemptions



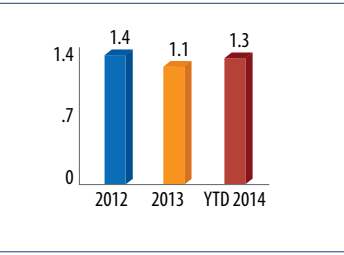
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On October 20, 2014, the Company changed its name and the name of its operating partnership to Landmark Apartment Trust, Inc. and Landmark Apartment Trust Holdings, LP, respectively.
- During 3Q 2014 the Company completed the acquisition one consolidated apartment community (Landmark at West Place in Orlando, Florida) for \$38.5 million. During the three months ended September 30, 2014, the Company sold one apartment community, Lofton Meadows, with 166 units on August 28.
- Elco North America Inc. and Elco Ltd. claimed ownership of 1,421,834,734 shares of Landmark Apartment Trust Inc. common stock, representing 5.6% of the company's outstanding shares, in a Schedule 13D filed Nov. 24.
- The board of directors approved the distribution rate to be an amount equal to a 3.00% annualized rate based upon a purchase price of \$10.00 per share, and a 3.68% annualized rate, based upon the most recent estimated value of shares of \$8.15 per share.
- Total property count includes unconsolidated properties.
- The REIT's Cash to Total Assets ratio decreased to 0.3% as of 3Q 2014 compared to 1.4% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 80.0% as of 3Q 2014 compared to 78.7% as of 3Q 2013.
- The REIT has hedged \$90.9 million of its variable rate debt.
- The Company reported 3Q 2014 AFFO of \$12.37 million, which included \$0.174 million of "Incentive compensation - LTIP units" and \$13.004 million of "Expenses for preferred stock." Blue Vault Partners eliminated these adjustments to conform to IPA guidelines in calculating MFFO. BVP has also adjusted historical MFFO payout ratios to conform to IPA guidelines.
- For the nine months ended September 30, 2014, \$1.549 million in distributions were reinvested and 190,112 shares of common stock were issued pursuant to the DRIP. For the nine months ended September 30, 2014, the REIT paid aggregate distributions of \$4.157 million (\$4.157 million in cash and \$1.549 million of which was reinvested in shares of common stock pursuant to the DRIP), compared to cash flows provided by operating activities of \$16.722 million.

Nontraded REIT Industry Review: Third Quarter 2014



Lightstone Value Plus Real Estate Investment Trust, Inc.

Total Assets.....	\$655.8 Million
Real Estate Assets	\$399.2 Million
Cash	\$59.0 Million
Securities	\$167.1 Million
Other	\$30.4 Million



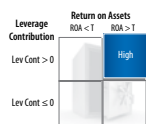
Cash to Total Assets Ratio: 9.0%
 Asset Type: Diversified
 Number of Properties: 39
 Square Feet / Units / Rooms / Acres: 2.9 Million Sq. Ft.;
 1,216 Units; 1,557 Rooms
 Percent Leased: See Notes*
 Weighted Average Lease Term Remaining: Not Available
 LifeStage: Maturing
 Investment Style Value Add
 Weighted Average Shares Outstanding: 25,785,000

Initial Offering Date: May 23, 2005
 Offering Close Date: October 10, 2008
 Current NAV per Share: \$11.80
 Reinvestment Price per Share: \$11.21
 Cumulative Capital Raised during
 Offering (including DRP): \$307.0 Million



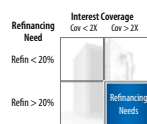
Performance Profiles

Operating Performance



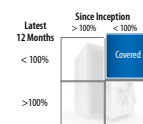
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



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.

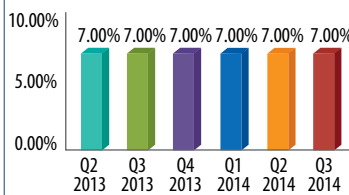
Summary

The REIT's average return on assets for the last four quarters was 7.05%, above the yield on 10-Year Treasuries of 2.64%, providing additional returns to shareholders. It had a small leverage contribution with its average cost of debt at 5.45% and a 46.4% debt ratio. Over 30% of the REIT's debt matures within two years and 41% is at unhedged variable rates, indicating a significant refinancing need with interest rate risk. Its interest coverage ratio for the last four quarters was 2.9X, above the 2.0X benchmark. Since inception the REIT has paid out 67% of MFFO in cash distributions excluding DRP, and this rate was 44% for the last four quarters, a sustainable payout ratio.

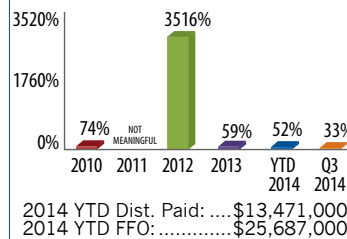
Contact Information

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

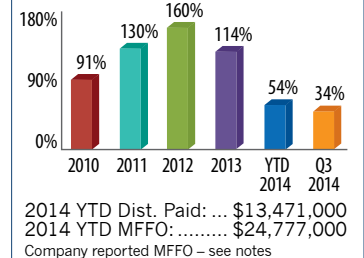
Historical Distribution



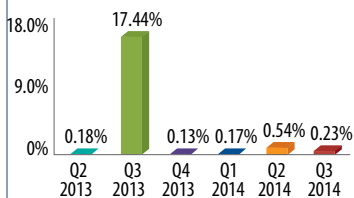
Historical FFO Payout Ratio



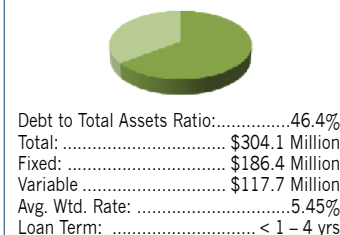
Historical MFFO Payout Ratio



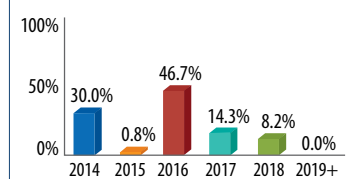
Redemptions



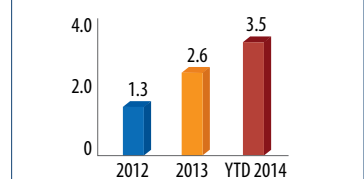
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 3Q 2014 the Company did not acquire any properties.
- During the third quarter of 2014 the REIT recognized a gain on disposition of real estate of approximately \$11.5 million related to the disposition of the Camden Multi-Family Properties for approximately \$32.4 million.
- As of September 30, 2014, the retail properties, the industrial properties, the multi-family residential properties and the office property were 81.5%, 82.5%, 95.1% and 83.3% occupied based on a weighted-average basis, respectively. Its hotel hospitality properties' average revenue per available room ("Rev PAR") was \$77.33 and occupancy was 67.6%, respectively for the nine months ended September 30, 2014.
- The REIT's Cash to Total Assets ratio increased to 9.0% as of 3Q 2014 compared to 5.5% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 46.4% as of 3Q 2014 compared to 48.6% as of 3Q 2013.
- The Company had hedged \$11.8 million of its variable rate debt as of September 30, 2014.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The distribution for the three-month period ending September 30, 2014 of approximately \$13.498 million was paid using a combination of cash flows provided by operations of \$9.208 million (68%) and proceeds from issuance of common stock through DRIP of \$4.290 million (32%).

Nontraded REIT Industry Review: Third Quarter 2014



Lightstone Value Plus Real Estate Investment Trust II, Inc.

Total Assets.....	\$183.3 Million
Real Estate Assets	\$83.6 Million
Cash	\$76.6 Million
Securities	\$18.4 Million
Other	\$4.8 Million



Cash to Total Assets Ratio:	41.8%
Asset Type:	Diversified
Number of Properties:	8
Square Feet / Units / Rooms / Acres:	155,928 Sq. Ft. / 854 Rooms
Percent Leased:	Not Reported
Weighted Average Lease Term Remaining:	Not Available
LifeStage:	Stabilizing
Investment Style	Value Add
Weighted Average Shares Outstanding:	13,681,000

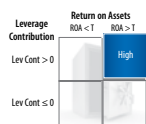
Initial Offering Date:	February 17, 2009
Offering Close Date:	September 27, 2014
Current NAV per Share:	\$10.00
Reinvestment Price per Share:	\$9.50
Cumulative Capital Raised during Offering (including DRP):	\$184.4 Million

Historical Price



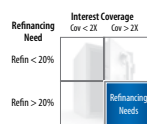
Performance Profiles

Operating Performance



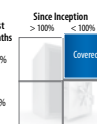
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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.

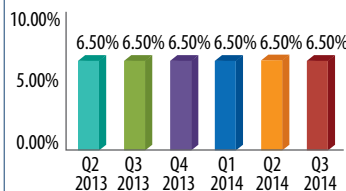
Summary

The REIT's return on assets for the last four quarters was 5.29%, well above the yield on 10-Year Treasuries of 2.64%, providing additional returns to shareholders. It had a slightly positive leverage contribution with its average cost of debt at 4.12% and a 23.3% debt ratio. About 23% of the REIT's debt principal is due within two years and 21% is at unhedged variable rates, indicating some refinancing need and interest rate risk. Its interest coverage ratio for the last four quarters was 5.0X, safely above the 2.0X benchmark. Since inception the REIT has paid out only 57% of MFFO in cash distributions excluding DRP, and this rate was 43% for the last four quarters, a very sustainable cash payout ratio.

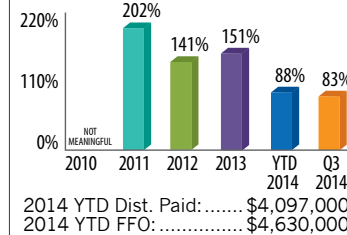
Contact Information

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

Historical Distribution

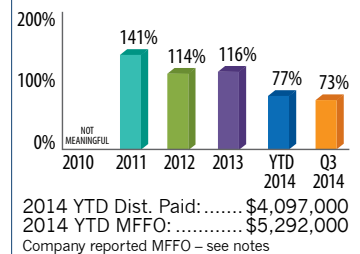


Historical FFO Payout Ratio



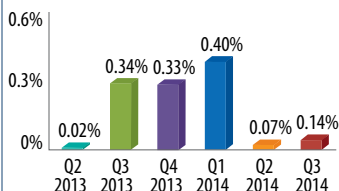
2014 YTD Dist. Paid: \$4,097,000
 2014 YTD FFO: \$4,630,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$4,097,000
 2014 YTD MFFO: \$5,292,000
 Company reported MFFO – see notes

Redemptions

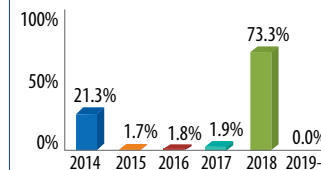


Debt Breakdown

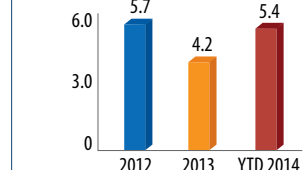


Debt to Total Assets Ratio: 16.5%
 Total: \$30.2 Million
 Fixed: \$23.9 Million
 Variable: \$6.3 Million
 Avg. Wtd. Rate: 4.12%
 Loan Term: 1 – 4 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 3Q 2014 the Company did not acquire any properties.
- On October 2, 2014, the Company completed the acquisition of a 120-room select service hotel located in Fort Myers, Florida (the "Hampton Inn – Fort Myers Beach") from an unrelated third party, for an aggregate purchase price of approximately \$9.4 million, excluding closing and other related transaction costs.
- The REIT's Cash to Total Assets ratio increased to 41.8% as of 3Q 2014 compared to 24.8% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 16.5% as of 3Q 2014 compared to 29.7% as of 3Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Total distribution for the nine-month period ending September 30, 2014 of approximately \$5.166 million was paid in full using a combination of cash and 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 flows provided from operations (approximately \$2.485 million or 48%) and proceeds from the issuance of common stock through the DRIP (approximately \$2.681 million or 52%).

Nontraded REIT Industry Review: Third Quarter 2014



Monogram Residential Trust, Inc. (Behringer Harvard Multifamily REIT I, Inc.)

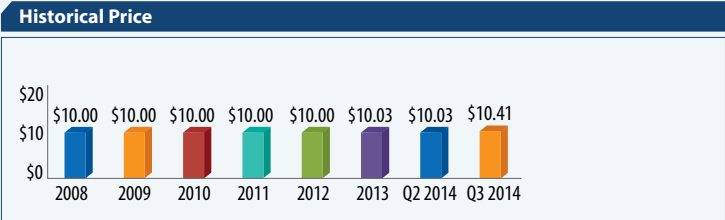
Total Assets	\$3,046.6 Million
Real Estate Assets	\$2,823.1 Million
Cash	\$156.1 Million
Securities	\$0.0 Million
Other	\$67.4 Million



Initial Offering Date:	September 5, 2008
Offering Close Date:	September 2, 2011
Current Price per Share:	\$10.41*
Reinvestment Price per Share:	\$9.89
Cumulative Capital Raised during Offering (including DRP):	\$1,531.4 Million

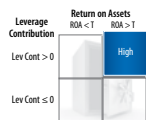
*See Notes

Cash to Total Assets Ratio:	5.1%
Asset Type:	Multifamily
Number of Properties:	56
Square Feet / Units / Rooms / Acres:	9,153 Units
Percent Leased:	95%
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Liquidating
Investment Style:	Core
Weighted Average Shares Outstanding:	169,028,000



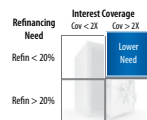
Performance Profiles

Operating Performance



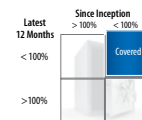
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio 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.

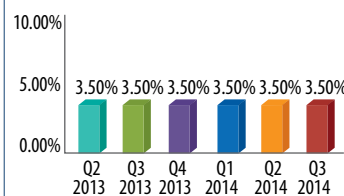
Summary

The REIT's 12-month return on assets of 3.88% exceeded the 10-Year Treasury Yield, and it does provide a small positive leverage contribution given the 36.2% debt ratio and 3.59% estimated average cost of debt. The REIT's trailing 12-month interest coverage ratio is a safe 7.2X and just 8% of the REIT's debt matures in two years, suggesting no significant need for refinancing. About 12% of debt is at unhedged variable rates. The REIT's cumulative cash distributions, excluding DRP since inception, were 92% of estimated cumulative MFFO, and were 62% of estimated MFFO over the last four quarters, indicating a trend toward sustainable cash distributions.

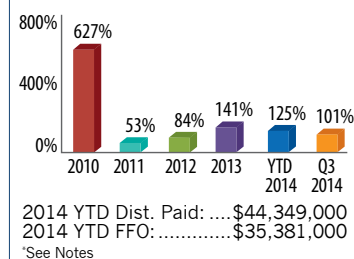
Contact Information

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

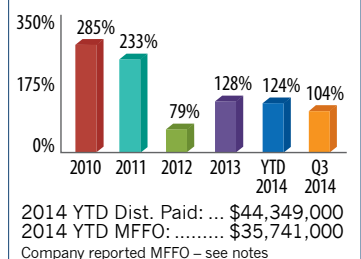
Historical Distribution



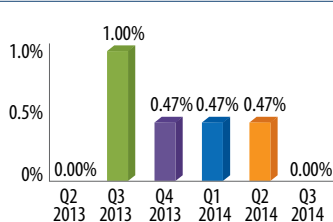
Historical FFO Payout Ratio*



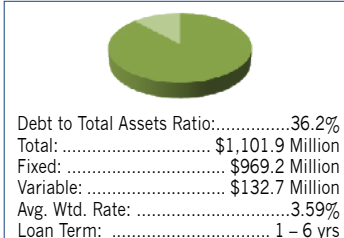
Historical MFFO Payout Ratio*



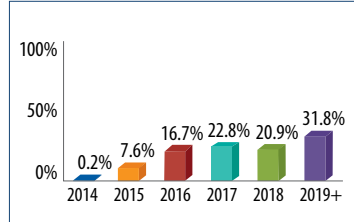
Redemptions



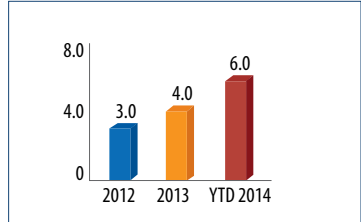
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

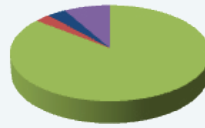
- Monogram Residential Trust Inc.'s board on Nov. 4 approved listing of the company's common stock on the NYSE. Its common shares began trading on the NYSE on November 21 under the symbol "MORE".
- In conjunction with the listing, the company commenced a modified "Dutch Auction" tender offer to purchase for cash up to \$100 million in value of its common stock. The company will select the lowest price, not greater than \$9.25 and not less than \$8.50 per share, that will enable Monogram to purchase the maximum number of shares having an aggregate purchase price not exceeding \$100 million.
- Monogram Residential Trust Inc. said its board on Sept. 30 adopted a resolution that, following a listing of its common stock on a national securities exchange, the company would opt out of the Maryland Business Combination Act of the Maryland General Corporate Law. As a result of the resolution, following a listing, the Maryland Business Combination Act will not limit the ability of beneficial owners of 10% or more of the voting power of the company's stock to pursue a business combination with the company, according to a Form 8-K filed Oct. 2.
- During 3Q 2014 the Company did not acquire or sell any properties.
- The REIT closed the Self-Management Transition Agreements on September 30, 2014, paying \$5.2 million and effectively terminating substantially all advisory and property management services provided by Behringer. Effective July 1, 2014, it had hired the remaining professionals and staff providing advisory and property management services to the REIT that were previously employees of Behringer.
- The REIT's Cash to Total Assets ratio decreased to 5.1% as of 3Q 2014 compared to 5.6% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 36.2% as of 3Q 2014 compared to 35.7% as of 3Q 2013.
- The Company did not report MFFO as defined by the Investment Program Association ("IPA") for 3Q 2014. The MFFO calculations used in the Performance Profiles are BVP estimates.
- The Company paid total distributions in the first nine months of 2014 of \$44.4 million. Cash provided by operating activities for the period were \$47.7 million. Distributions reinvested during the period totaled \$20.5 million.



Nontraded REIT Industry Review: Third Quarter 2014

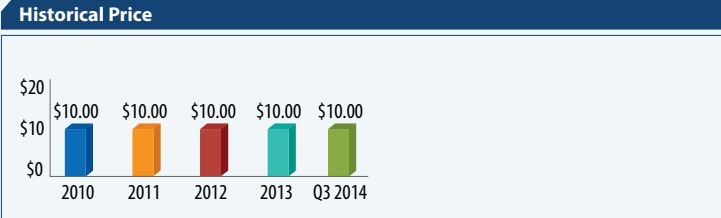
NorthStar Real Estate Income Trust, Inc.

Total Assets.....	\$2,078.9 Million
RE Debt Investments.....	\$1,779.0 Million
Cash	\$57.4 Million
Securities	\$70.2 Million
Other	\$172.3 Million



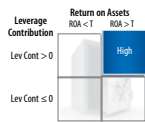
Cash to Total Assets Ratio: 2.8%
 Asset Type: Debt Investments & Securities
 Number of Properties: 24 First Mortgage Loans, 7 Mezzanine Loans,
 1 Subord. Mtg. Int., 1 Pfd. Equity, 8 CMBS, 12 Operating RE
 Square Feet / Units / Rooms / Acres: Not Applicable
 Percent Leased: Not Applicable
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Maturing
 Investment Style: Debt
 Weighted Average Shares Outstanding: 116,833,981

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



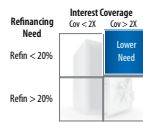
Performance Profiles

Operating Performance



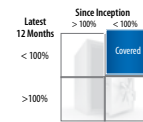
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



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. The YTD interest coverage ratio of 4.2X is safe.

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.

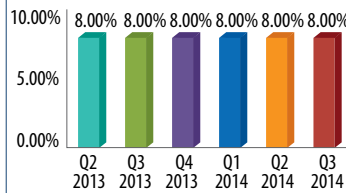
Summary

The REIT's return on assets for the last four quarters was 6.59%, significantly above the yield on 10-year Treasuries of 2.64%, and therefore providing an additional return to shareholders. The REIT also had a positive leverage contribution with an average cost of debt of 3.08% and a debt ratio of 43.1%. Very little of the REIT's debt was short term (1.3%). The 72% 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 4.0X, 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 52% of its MFFO in cash distributions excluding DRP, and since inception in 2010 it has paid out only 62% of MFFO, a sustainable ratio.

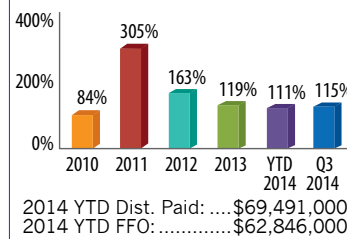
Contact Information

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

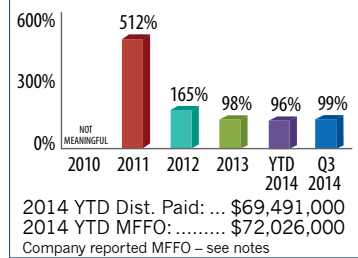
Historical Distribution



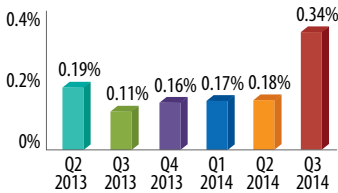
Historical FFO Payout Ratio



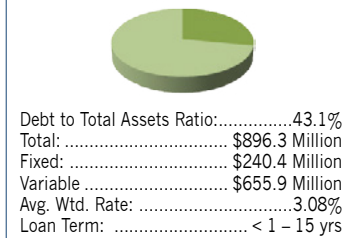
Historical MFFO Payout Ratio



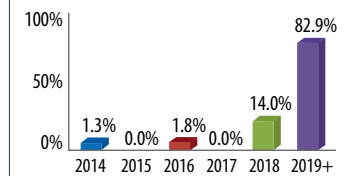
Redemptions



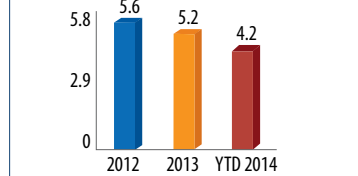
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- From October 1, 2014 through November 12, 2014, the Company originated one CRE debt investment with an \$89.0 million principal amount.
- On November 5, 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 March 31, 2015. Distributions are generally paid to stockholders on the first day of the month following the month for which the distribution was accrued.
- The REIT's Cash to Total Assets ratio decreased to 2.8% as of 3Q 2014 compared to 7.7% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 43.1% as of 3Q 2014 compared to 31.2% as of 3Q 2013.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Distributions paid on common stock during the nine months ended September 30, 2014 totaled \$69.408 million which were funded by proceeds from the DRP of \$31.783 million and the balance by net cash provided by operating activities of \$78.279 million. Therefore, the source of distributions was 100% from operating cash flows.

Nontraded REIT Industry Review: Third Quarter 2014



Phillips Edison Grocery Center REIT I, Inc.

Total Assets.....	\$2,024.8 Million
Real Estate Assets	\$1,784.4 Million
Cash	\$19.8 Million
Securities	\$0.0 Million
Other	\$220.6 Million



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



Cash to Total Assets Ratio: 1.0%
 Asset Type: Retail
 Number of Properties: 131
 Square Feet / Units / Rooms / Acres: 13,886,069 Sq. Ft.
 Percent Leased: 94.7%
 Weighted Average Lease Term Remaining: 6.1 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 180,072,232

Performance Profiles

<p>Operating Performance</p> <p>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.</p>	<p>Financing Outlook</p> <p>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.</p>	<p>Cumulative MFFO Payout</p> <p>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.</p>	<p>Summary</p> <p>The REIT's return on assets for the last four quarters was 6.35%, significantly above the yield on 10-Year Treasuries of 2.64%, and providing a positive additional return to shareholders. The REIT had a positive leverage contribution for the last four quarters with an average cost of debt of 4.34% and a debt ratio of 25.6%. About 15% of the REIT's debt matures within two years, and 29% was at unhedged variable rates, presenting some interest rate risk with some refinancing needed. With an interest coverage ratio of 6.1X, 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 68% of its MFFO in cash distributions excluding DRP proceeds, and since inception in 2010 it has paid out just 65% of MFFO, a ratio which should be sustainable as MFFO has increased each quarter since 2010.</p>
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<p>Contact Information</p> <p>www.phillisedison.com Phillips Edison Grocery Center REIT I, Inc. 11501 Northlake Drive Cincinnati, OH 45249 (513) 554-1110</p>	<p>Historical Distribution</p>	<p>Historical FFO Payout Ratio</p> <p>2014 YTD Dist. Paid: \$89,296,000 2014 YTD FFO: \$55,872,000</p>	<p>Historical MFFO Payout Ratio</p> <p>2014 YTD Dist. Paid: \$89,296,000 2014 YTD MFFO: \$65,762,000 Company Reported MFFO – see notes</p>
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<p>Redemptions</p>	<p>Debt Breakdown</p> <p>Debt to Total Assets Ratio: 25.6% Total: \$518.7 Million Fixed: \$367.7 Million Variable: \$151.0 Million Avg. Wtd. Rate: 4.34% Loan Term: 1 – 11 yrs</p>	<p>Debt Repayment Schedule</p>	<p>Interest Coverage Ratio</p>
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Source of Distributions, Trends and Items of Note

- For the three months ended September 30, 2014, the Company acquired 11 grocery-anchored shopping centers in ten states totaling approximately 1.3 million square feet for an aggregate purchase price of \$165.1 million.
- For the nine months ended September 30, 2014, the Company acquired 48 grocery-anchored shopping centers in 18 states totaling approximately 5.1 million square feet for an aggregate purchase price of \$763.5 million.
- The Company's portfolio now consists of 131 properties totaling approximately 13.9 million square feet anchored by 37 different grocery anchors in 27 states.
- The REIT's Cash to Total Assets ratio decreased to 1.0% as of 3Q 2014 compared to 27.1% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 25.6% as of 3Q 2014 compared to 17.6% as of 3Q 2013.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the three and nine months ended September 30, 2014, the Company paid gross distributions of approximately \$30.3 million and \$89.3 million, respectively, including \$16.0 million and \$47.0 million of distributions reinvested through the DRP, respectively, for net cash distributions of \$14.3 million and \$42.3 million, respectively. The cash generated by operating activities for the nine months ended September 30, 2014 was \$58.8 million.

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Nontraded REIT Industry Review: Third Quarter 2014



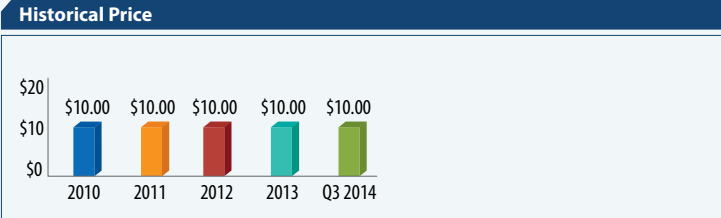
Resource Real Estate Opportunity REIT, Inc.

Total Assets.....	\$955.7 Million
Real Estate Assets	\$817.9 Million
Cash	\$117.4 Million
Securities	\$0.0 Million
Other	\$20.4 Million



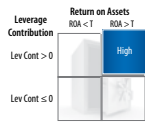
Initial Offering Date:	June 16, 2010
Anticipated Offering Close Date:	December 12, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50
Cumulative Capital Raised during Offering (including DRP).....	\$633.1 Million

Cash to Total Assets Ratio:	12.3%
Asset Type:	Multifamily
Number of Properties:	38
Square Feet / Units / Rooms / Acres:.....	10,786 Units
Percent Leased:	Not Available
Weighted Average Lease Term Remaining:.....	Not Applicable
LifeStage:.....	Maturing
Investment Style:	Opportunistic
Weighted Average Shares Outstanding:	68,197,000



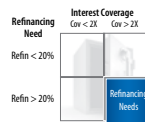
Performance Profiles

Operating Performance



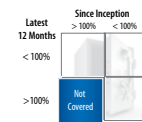
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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



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.

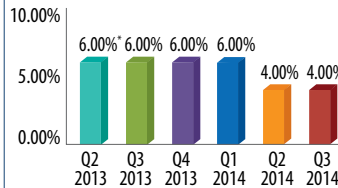
Summary

The REIT's return on assets for the last four quarters was 4.41%, above the yield on 10-Year Treasuries of 2.64%, and therefore providing a potential risk-adjusted return to shareholders. The REIT had a small positive leverage contribution for the last four quarters with an average cost of debt of 3.84% and a debt ratio of 46.8%. Given the Opportunistic strategy of the REIT, shareholder returns are expected to materialize from capital gains and special distributions rather than stable, positive MFFO. Only about 1% of the REIT's debt matures within two years, and 39% was at unhedged variable rates, meaning interest rate risks could be important. The trailing 12-month interest coverage ratio of 2.8X is above the 2.0X benchmark. Since inception, the REIT's cumulative MFFO is negative and in the last 12 months it has paid cash distributions excluding DRP equal to 958% of MFFO.

Contact Information

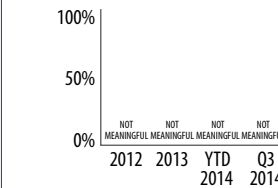
www.resourcerei.com
Resource Real Estate, Inc.
 1845 Walnut Street, 18th Floor
 Philadelphia, PA 19103
 215-640-6320

Historical Distribution



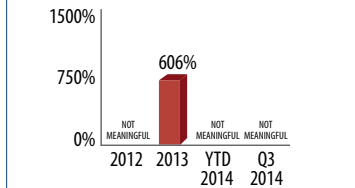
*Does not include special distribution of \$0.15 per share

Historical FFO Payout Ratio



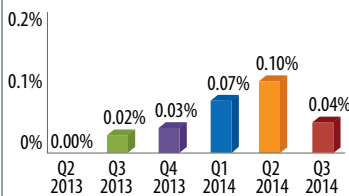
2014 YTD Dist. Paid: \$20,267,000
 2014 YTD FFO:(\$20,848,000)

Historical MFFO Payout Ratio

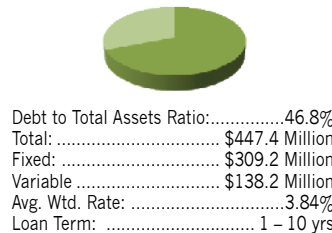


2014 YTD Dist. Paid: \$20,267,000
 2014 YTD MFFO: \$239,000
 Company Reported MFFO – see notes

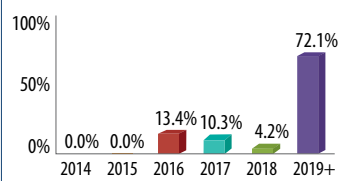
Redemptions



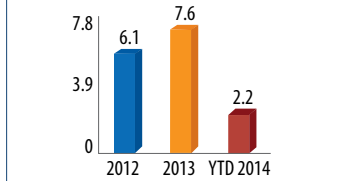
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On July 1, 2014, the Company purchased the remaining 2.5% ownership interests of its joint venture partners in the joint ventures that own Pinehurst, Pheasant Run and Retreat at Shawnee, bringing the Company's ownership interest to 100% in each of these properties. The Company paid \$1.1 million for these interests.
- The REIT's Cash to Total Assets ratio decreased to 12.3% as of 3Q 2014 compared to 15.4% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 46.8% as of 3Q 2014 compared to 4.7% as of 3Q 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 3Q 2014 was (\$63) million vs. \$2.688 million for 3Q 2013.
- On October 6, 2014, the Company's Board of Directors amended the October dividend record date, distribution date and the amount per share. The Board of Directors increased the cash distribution to \$0.05 per common share to stockholders of record as of the close of business on October 30, 2014 to be paid on October 31, 2014.
- Since its formation, the Company's Board of Directors 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 had increased its accumulated deficit by \$21.3 million as of September 30, 2014. Since the close of the public offering on December 13, 2014, the REIT has ceased further stock distributions, as they are equally dilutive to all investors.
- For the nine months ended September 30, 2014, the Company paid aggregate distributions of \$20.267 million, including \$6.086 million of distributions paid in cash and \$14.181 million of distributions reinvested in shares of common stock through the Company's distribution reinvestment plan. For the nine months ended September 30, 2014, approximately 1.7% of distributions were funded from net cash provided by operating activities of continuing operations. The balance of distributions was funded from proceeds from disposal of properties of \$27.082 million.



Nontraded REIT Industry Review: Third Quarter 2014

Sentio Healthcare Properties, Inc.

Total Assets.....	\$325.1 Million
Real Estate Assets	\$282.9 Million
Cash	\$20.1 Million
Securities	\$0.0 Million
Other	\$22.1 Million



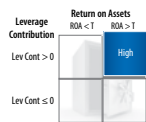
Cash to Total Assets Ratio: 6.2%
 Asset Type: Healthcare
 Number of Properties: 25
 Square Feet / Units / Rooms / Acres: Not Reported
 Percent Leased: Not Reported
 Weighted Average Lease Term Remaining: Not Available
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 11,463,082

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



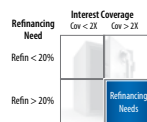
Performance Profiles

Operating Performance



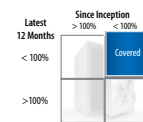
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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.

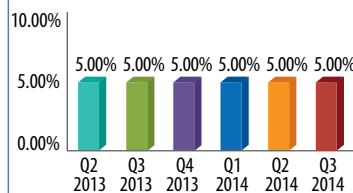
Summary

The REIT's return on assets for the last four quarters was 10.0%, significantly above the yield on 10-Year Treasuries of 2.64%, and providing additional returns to shareholders. The REIT had a positive leverage contribution for the last four quarters with an average cost of debt of 4.51% and a debt ratio of 67%. About 16% of the REIT's debt matures within two years, and 25% was at unhedged variable rates, presenting some interest rate risk and near-term refinancing need. With a trailing 12-month interest coverage ratio of 2.3X, 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 57% of its MFFO in cash distributions excluding DRP, and since inception it has paid out 78% of MFFO, a sustainable level of cash distributions since DRP proceeds have been minimal since 2011.

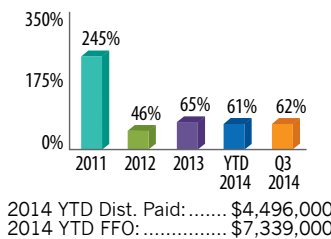
Contact Information

www.SentioHealthcareProperties.com
189 S. Orange Ave. #1700
Orlando, FL 32801-3260
888-811-1753

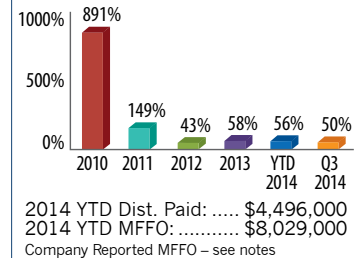
Historical Distribution



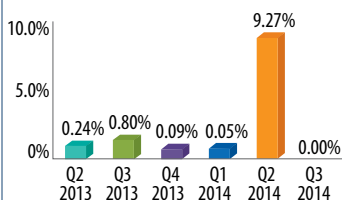
Historical FFO Payout Ratio



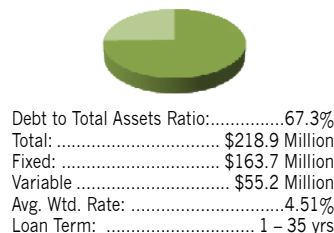
Historical MFFO Payout Ratio



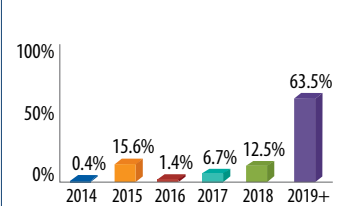
Redemptions



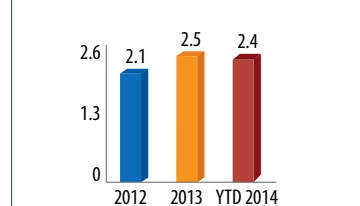
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The REIT acquired one property during 3Q 2014 for \$42.5 million. On August 20, 2014, the Company acquired St. Andrews Village for \$42.5 million, a senior living community with 146 independent living units, 60 assisted living units, and 40 skilled nursing facility units, in Aurora, CO.
- On October 2, 2014, through a wholly-owned subsidiary, the Company invested approximately \$3.5 million to acquire a 65% noncontrolling interest in a joint venture entity that will develop The Parkway in Blue Springs, Missouri. O'Reilly Development Company, which is not affiliated with the Company, is the property developer and its joint venture partner in the \$22.4 million project.
- The Cash to Total Assets ratio decreased to 6.2% as of 3Q 2014 compared 8.1% as of 3Q 2013.
- The REIT's debt to total assets ratio has increased to 67.3% as of 3Q 2014 compared to 63.6% as of 3Q 2013.
- The REIT's Interest Coverage Ratio decreased to 2.4X in 3Q 2014 compared to 2.6X for 3Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During 3Q 2014 the REIT paid total cash distributions of \$1.452 million and had MFFO of \$2.925 million. DRIP proceeds were \$0.003 million. All of the cash distributions were paid with cash flows from operations.



Nontraded REIT Industry Review: Third Quarter 2014

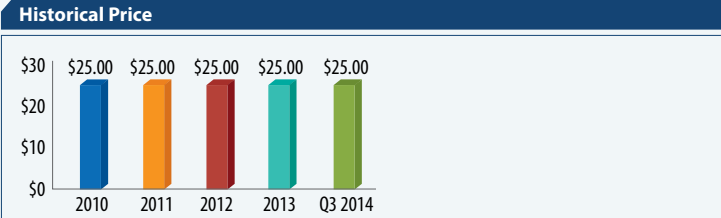
Signature Office REIT, Inc. (formerly Wells Core Office Income REIT, Inc.)

Total Assets.....	\$650.1 Million
Real Estate Assets	\$487.2 Million
Cash	\$6.3 Million
Securities	\$115.0 Million
Other	\$41.6 Million



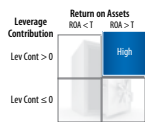
Initial Offering Date: June 10, 2010
 Offering Close Date: June 10, 2013
 Current Price per Share: \$25.00
 Reinvestment Price per Share: \$23.75
 Cumulative Capital Raised during Offering (including DRP)..... \$512.9 Million

Cash to Total Assets Ratio: 1.0%
 Asset Type: Office
 Number of Properties: 13
 Square Feet / Units / Rooms / Acres: 2,623,527 Sq. Ft.
 Percent Leased: 98.9%
 Weighted Average Lease Term Remaining: 5.0 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 20,473,024



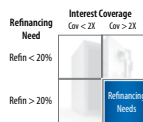
Performance Profiles

Operating Performance



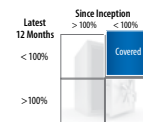
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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.

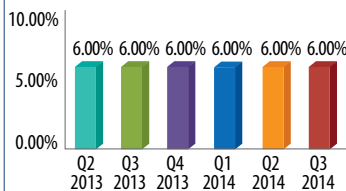
Summary

The REIT's trailing four-quarter return on assets was 7.38%, which was well above the yield on 10-Year Treasuries of 2.64%, 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 2.19% and a debt ratio of 42.1%. A significant 21% of the REIT's debt matures within two years, and 31% was at unhedged variable rates, presenting significant interest rate risk and near-term refinancing needs. With a trailing 12-month interest coverage ratio of 3.8X, 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 66% of its MFFO in cash distributions, excluding DRP proceeds. Since inception in 2010 it has paid out 65% of MFFO in distributions, excluding DRP proceeds.

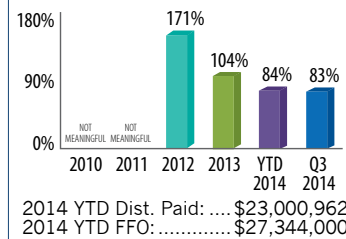
Contact Information

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

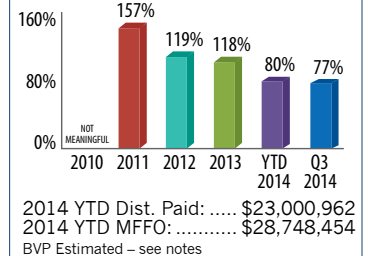
Historical Distribution



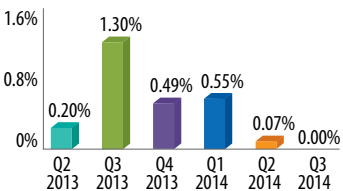
Historical FFO Payout Ratio



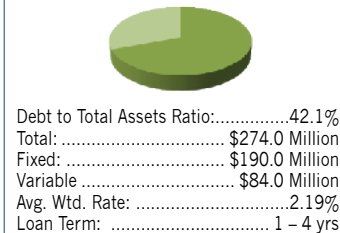
Historical MFFO Payout Ratio



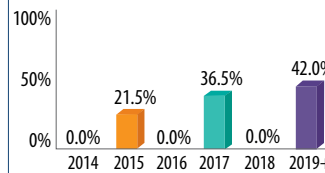
Redemptions



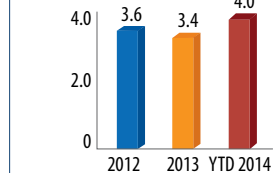
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On November 24, 2014, the board of directors announced the execution of an Agreement and Plan of Merger between Griffin Capital Essential Asset REIT (GCEAR) and Signature Office REIT, pursuant to which Signature will merge into GCEAR. The contemplated merger will involve a stock-for-stock transaction whereby GCEAR will issue 2.04 shares of stock of GCEAR for each Signature share. As part of the transaction, GCEAR will refinance Signature's existing debt as of September 30, 2014 of approximately \$159 million. The merger is expected to be completed in the first half of 2015.
- On November 12, 2014, Signature Office REIT's board of directors declared a distribution to stockholders for the fourth quarter of 2014 in the amount of \$0.375 per share (a 6.0% annualized yield on a \$25.00 original share price) on the outstanding shares of common stock payable to stockholders of record as of December 15, 2014. Such distributions will be paid December 2014.
- The Company did not acquire or sell any properties during 3Q 2014.
- The REIT's Cash to Total Assets ratio increased slightly to 1.0% as of 3Q 2014 compared to 0.8% as of 3Q 2013.
- The REIT's Debt to Total Asset ratio increased slightly to 42.1% as of 3Q 2014 compared to 41.4% as of 3Q 2013.
- The Company hedged \$75 million of its variable rate debt.
- The Company did not report MFFO as defined by the IPA in the 3Q 2014 10-Q. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on IPA Guidelines and using adjustments provided by the Company.
- During the nine months ended September 30, 2014, net cash provided by operating activities was approximately \$29.8 million. During the nine months ended September 30, 2014, the REIT paid total distributions to stockholders, including amounts reinvested in common stock pursuant to the DRP, of approximately \$23.0 million, which were fully funded with net cash provided by operating activities.



Nontraded REIT Industry Review: Third Quarter 2014

SmartStop Self Storage, Inc. (formerly Strategic Storage Trust, Inc.)

Total Assets.....	\$740.6 Million
Real Estate Assets	\$655.0 Million
Cash	\$14.7 Million
Securities	\$0.0 Million
Other	\$71.0 Million



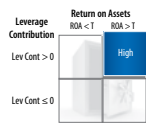
Cash to Total Assets Ratio:	2.0%
Asset Type:	Storage
Number of Properties:	126
Square Feet / Units / Rooms / Acres:	10.5 Million Sq. Ft.; 80,325 Units
Percent Leased:	88.0%
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	57,260,533

Initial Offering Date:	March 17, 2008
Offering Close Date:	September 22, 2013
Current Price per Share:	\$10.81
Reinvestment Price per Share:	\$10.27
Cumulative Capital Raised during Offering (including DRP):	\$549.0 Million



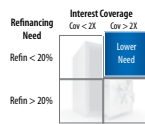
Performance Profiles

Operating Performance



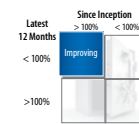
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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 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.

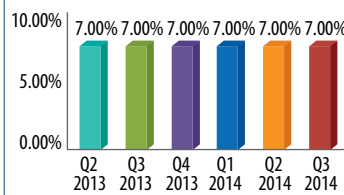
Summary

The REIT's return on assets was 8.35% for the last four quarters, well above the yield on 10-Year Treasuries, and its leverage contribution was positive, given its estimated weighted average cost of debt of 5.45% and 54.8% debt ratio. The interest coverage ratio was 2.3X for the last four quarters, above the 2.0X benchmark, and 9.6% of debt was maturing in the next two years. Unhedged variable rate debt was 17.8% of the total, so there are only modest refinancing needs along with some interest rate risk. The REIT has improved the ratio of cash distributions (excluding DRP proceeds) to MFFO to 75% for the last four quarters, but is still at 112% since inception.

Contact Information

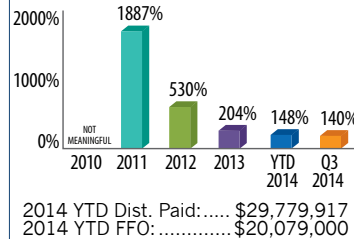
www.StrategicStorageTrust.com
Strategic Storage Trust
 111 Corporate Drive,
 Suite 120
 Ladera Ranch, CA 92694
 (877) 327-3485

Historical Distribution

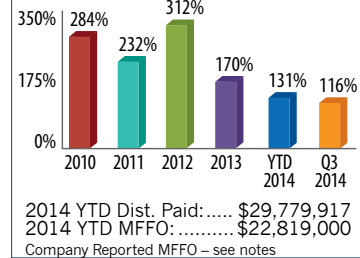


*See Notes

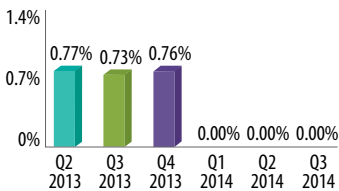
Historical FFO Payout Ratio



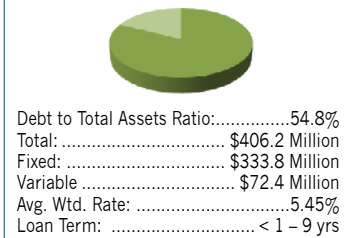
Historical MFFO Payout Ratio



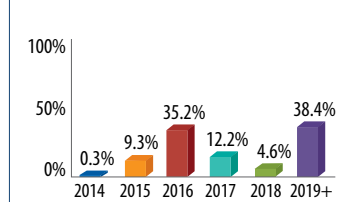
Redemptions



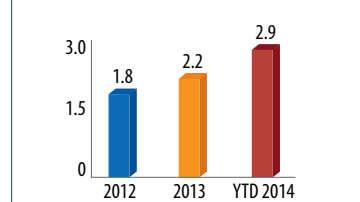
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- Strategic Storage Trust, Inc. changed its name to Smartstop Self Storage on September 5, 2014 and became a self-managed REIT.
- On September 4, 2014, the board of directors approved an estimated value per share of common stock of \$10.81, based on the net asset value divided by the number of shares outstanding on an adjusted fully diluted basis, calculated as of June 30, 2014. In connection with the new estimated value per share, and pursuant to its authority to change the share purchase price, the board of directors approved a share price of approximately \$10.27 per share (95% of the \$10.81 estimated value per share) for shares offered pursuant to the distribution reinvestment plan, effective as of September 4, 2014.
- On September 4, 2014, the board of directors declared a distribution rate for the fourth 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, commencing on October 1, 2014 and continuing on each day thereafter through and including December 31, 2014.
- The 7.00% distribution yield above is based upon the original \$10.00 share price.
- During 3Q 2014 the Company did not acquire any additional properties.
- The REIT's Cash to Total Assets ratio decreased to 2.0% as of 3Q 2014 compared to 9.4% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 54.8% as of 3Q 2014 compared to 50.6% as of 3Q 2013.
- The Company had hedged \$45 million of its variable rate debt as of September 30, 2014.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the three months ended September 30, 2014, the Company paid \$5.442 million in cash distributions and had \$4.633 million reinvested via the DRP. For the nine months ended September 30, 2014, the source of distributions was 74.7% cash flows provided by operations and 25.3% offering proceeds from the distribution reinvestment plan.

Nontraded REIT Industry Review: Third Quarter 2014



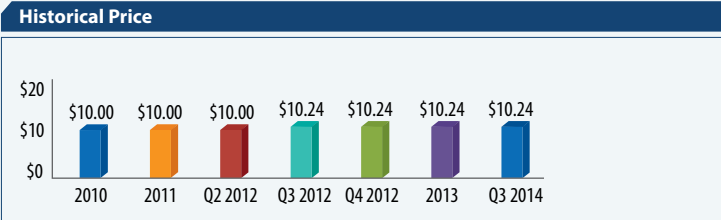
Steadfast Income REIT, Inc.

Total Assets.....	\$1,595.2 Million
Real Estate Assets	\$1,528.3 Million
Cash	\$20.0 Million
Securities	\$0.0 Million
Other	\$46.9 Million



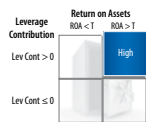
Cash to Total Assets Ratio:	1.3%
Asset Type:	Multifamily
Number of Properties:	65
Square Feet / Units / Rooms / Acres:	25,973 Sq. Ft.;
.....	16,395 Units Commercial Space
Percent Leased:	97.3%
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	75,792,897

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



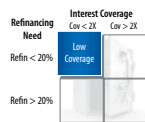
Performance Profiles

Operating Performance



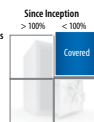
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



The 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.

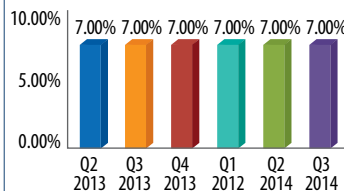
Summary

The REIT's average return on assets was 6.29% for the last four quarters, well above the yield on 10-Year Treasuries, and its leverage contribution was positive, given its weighted average cost of debt of 3.33% and 66.5% debt ratio. The interest coverage ratio was 1.8X for the last four quarters, below the 2.0X benchmark. Only 4.2% of debt was maturing in the next two years, and unhedged variable rate debt was 12.8% of the total, indicating low refinancing needs and little interest rate risk. The REIT had a ratio of cash distributions (excluding DRP) to cumulative MFFO of 71% since inception and 70% for the last four quarters.

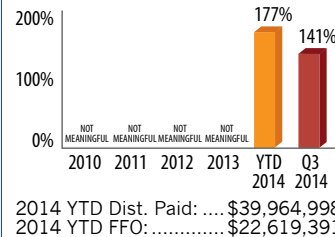
Contact Information

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

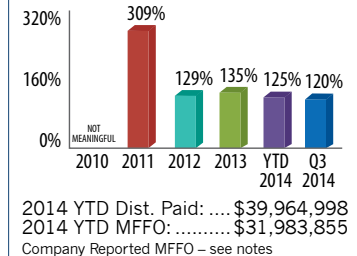
Historical Distribution



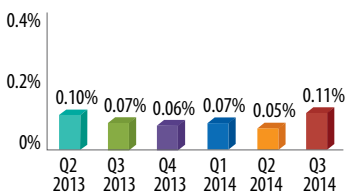
Historical FFO Payout Ratio



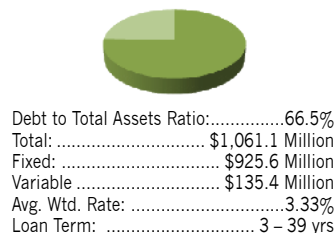
Historical MFFO Payout Ratio



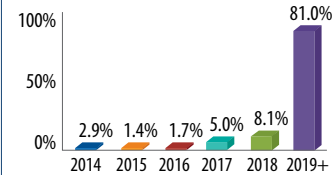
Redemptions



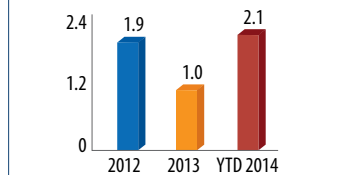
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- Acquired one multifamily property with a total of 160 apartment homes for an aggregate purchase price of \$18.4 million during the three months ended September 30, 2014.
- Disposed of two multifamily properties with a total of 258 apartment homes and recognized a gain on sales of \$2.9 million during the three months ended September 30, 2014.
- The REIT's Cash to Total Assets ratio decreased to 1.3% as of 3Q 2014 compared to 1.8% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased slightly to 66.5% as of 3Q 2014 compared to 66.9% as of 3Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Reported net cash provided by operating activities of \$32.5 million for the nine months ended September 30, 2014 compared to \$5.6 million for the nine months ended September 30, 2013. Reported net cash provided by financing activities of \$74.8 million for the nine months ended September 30, 2014, that included \$20.3 million of distributions paid, net of \$19.7 million in non-cash distributions pursuant to the Company's distribution reinvestment plan.
- For the three months ended September 30, the Company had funds from operations, or FFO, of \$9.77 million and net operating income of \$25.12 million. For the three months ended September 30, 2014, the Company funded 81% of distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with net cash provided by operating activities.

Nontraded REIT Industry Review: Third Quarter 2014



Strategic Realty Trust, Inc.

Total Assets.....	\$185.3 Million
Real Estate Assets	\$155.0 Million
Cash	\$3.3 Million
Securities	\$0.0 Million
Other	\$27.1 Million



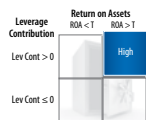
Cash to Total Assets Ratio:	1.8%
Asset Type:	Retail
Number of Properties:	16
Square Feet / Units / Rooms / Acres:	1,520,645 Sq. Ft.
Percent Leased:	87.0%
Weighted Average Lease Term Remaining:	6.7 Years
LifeStage:	Maturing
Investment Style:	Value Add
Weighted Average Shares Outstanding:	10,969,714

Initial Offering Date:	August 7, 2009
Offering Close Date:	February 7, 2013
Current Price per Share:	\$7.11*
Reinvestment Price per Share:	Not Applicable
Cumulative Capital Raised during Offering (including DRP):	\$108.4 Million



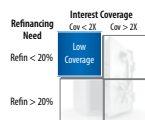
Performance Profiles

Operating Performance



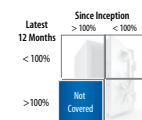
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



The 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.

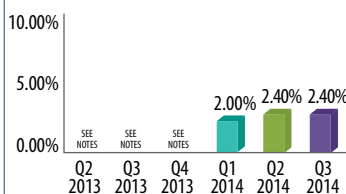
Summary

The REIT's average return on assets was 6.56% for the last four quarters, above the yield on 10-Year Treasuries, and its leverage contribution was positive, given its estimated weighted average cost of debt and 68% debt ratio. The interest coverage ratio was a very low 0.9X for the last four quarters, 2.8% of debt is maturing in the next two years and unhedged variable rate debt was 14.6% of the total, so there are no near-term refinancing concerns and modest interest rate risk. The REIT has paid out \$8.43 million in cash distributions despite having negative cumulative MFFO since inception, and has paid out over 400% of MFFO as cash distributions over the past 12 months.

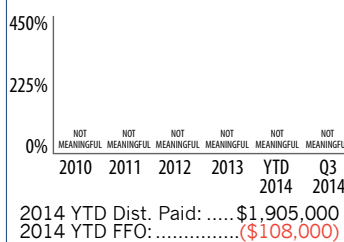
Contact Information

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

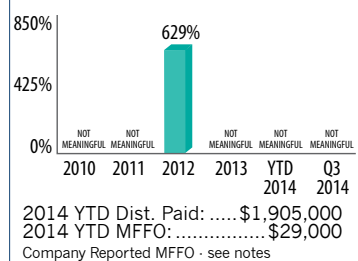
Historical Distribution



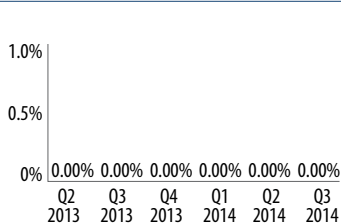
Historical FFO Payout Ratio



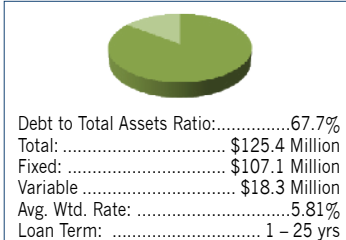
Historical MFFO Payout Ratio



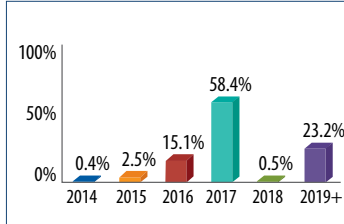
Redemptions



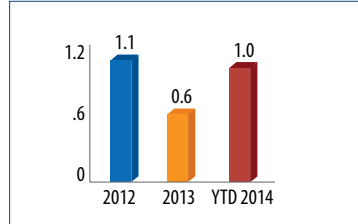
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

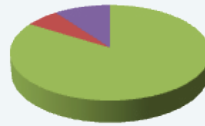
- During 3Q 2014 the Company did not acquire or sell any properties.
- As of September 30, 2014, the rentable space at the Company's retail properties was 87% leased.
- On July 15, 2014, the Company's board of directors approved an estimated value per share of the Company's common stock of \$7.11 based on the estimated value of the Company's assets less the estimated value of the Company's liabilities, or net asset value, divided by the number of shares and operating partnership units outstanding, as of March 31, 2014.
- Revenues increased by \$1,235,000 to \$5,834,000 during the three months ended September 30, 2014 compared to \$4,599,000 for the three months ended September 30, 2013. The increase was primarily due to a \$766,000 bankruptcy settlement payment from Fresh & Easy, a former anchor tenant at Topaz Marketplace. Fresh & Easy filed for Chapter 11 bankruptcy protection on September 30, 2013, and on July 29, 2014, the Company received the bankruptcy settlement payment from Fresh & Easy representing the settlement of the Company's claim against Fresh & Easy for lease rejection damages and the loss of future lease payments based on the terms of the Fresh & Easy lease.
- The REIT's Cash to Total Assets ratio increased to 1.8% as of 3Q 2014 compared to 0.6% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 67.7% as of 3Q 2014 compared to 67.0% as of 3Q 2013.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the three months ended September 30, 2014, the Company declared a quarterly distribution in the amount of \$0.06 per share on the outstanding common shares, payable to stockholders of record as of September 30, 2014. This distribution was paid on October 31, 2014. 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.
- The Company paid \$1,938,000 in cash distributions for the nine months ended September 30, 2014. Cash flow from operations for the period totaled \$188,000.



Nontraded REIT Industry Review: Third Quarter 2014

Summit Healthcare REIT, Inc.

Total Assets.....	\$101.3 Million
Real Estate Assets	\$84.9 Million
Cash	\$6.1 Million
Securities	\$0.0 Million
Other	\$10.3 Million



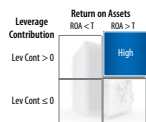
Cash to Total Assets Ratio: 6.1%
 Asset Type: Healthcare
 Number of Properties: 13
 Square Feet / Units / Rooms / Acres: 370,343 Sq. Ft.
 Percent Leased: 100.0%
 Weighted Average Lease Term Remaining: Not Available
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 23,028,014

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



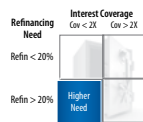
Performance Profiles

Operating Performance



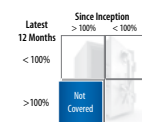
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



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. No cash distributions have been made since 2010, making the MFFO payout ratios over the last 12-months non-applicable.

Summary

The REIT's return on assets was 5.54% for the last four quarters, above the yield on 10-Year Treasuries. With its weighted average cost of debt of 4.77% and 61.8% debt ratio, the leverage contribution was positive. The interest coverage ratio was a very low 0.9X for the last four quarters with only 2.7% of debt maturing in the next two years. About 59% of the REIT's 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 361% as of 3Q 2014, and the REIT suspended distributions in 2010.

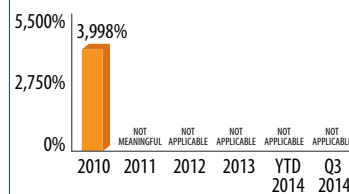
Contact Information

www.SummitHealthcareREIT.com
Summit Healthcare REIT, Inc.
 25 Pointe Drive, Suite 100
 Lake Forest, CA 92630
 800-978-8136

Historical Distribution

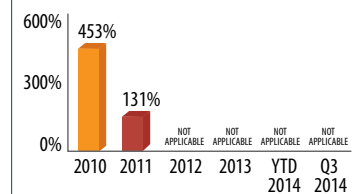
See Notes

Historical FFO Payout Ratio



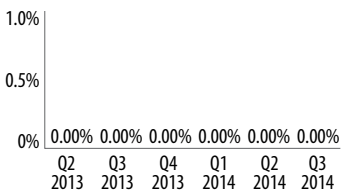
Ratio is not applicable, because REIT does not pay distributions.

Historical MFFO Payout Ratio



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

Redemptions

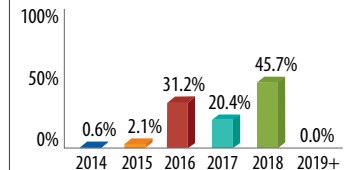


Debt Breakdown

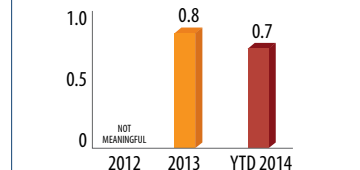


Debt to Total Assets Ratio: 61.8%
 Total: \$62.6 Million
 Fixed: \$24.2 Million
 Variable: \$36.9 Million
 Avg. Wtd. Rate: 4.77%
 Loan Term: 2 – 35 yrs

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.
- On September 22, 2014, the REIT acquired two skilled nursing facilities in Lamar and Monte Vista, Colorado for a total purchase price of \$7.9 million and leased the facilities to Dakavia Management Corporation for an initial term of 15 years, plus one five year renewal option. Each facility has a total of 60 beds.
- 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 decreased to 6.1% as of 3Q 2014 compared to 20.5% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 61.8% as of 3Q 2014 compared to 51.1% as of 3Q 2013.
- The Company did not pay any distributions to stockholders during the third quarter, 2014 and the distribution reinvestment plan was suspended indefinitely in December 2010. Because the REIT does not pay cash distributions, the FFO and MFFO metrics are not applicable.



Nontraded REIT Industry Review: Third Quarter 2014

TIER REIT, Inc.

Total Assets.....	\$2,340.5 Million
Real Estate Assets	\$2,050.0 Million
Cash	\$0.9 Million
Securities	\$0.0 Million
Other	\$289.6 Million



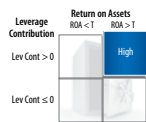
Cash to Total Assets Ratio:	0.0%
Asset Type:	Office
Number of Properties:	37
Square Feet / Units / Rooms / Acres:	15.3 Million Sq. Ft.
Percent Leased:	87%
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	299,264,100

Initial Offering Date:	February 19, 2003
Offering Close Date:	December 31, 2008
Current Price per Share:	\$4.48
Reinvestment Price per Share:	Not Applicable
Cumulative Capital Raised during Offering (including DRP):	\$2,800.0 Million



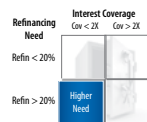
Performance Profiles

Operating Performance



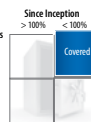
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



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.

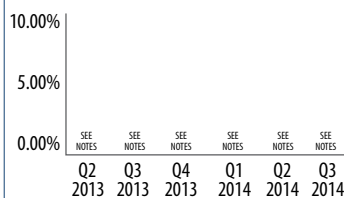
Summary

The REIT's return on assets for the last four quarters was 6.70%, well above the yield on 10-Year Treasuries of 2.64%, providing additional returns to shareholders. It had a positive leverage contribution due to its estimated average cost of debt of 5.61% and 62.6% debt ratio. About 27% of the REIT's debt matures within two years but only 4% is at unhedged variable rates, indicating some refinancing need but minimal interest rate risk. Its interest coverage ratio for the last four quarters was 1.9X, below the 2.0X benchmark. With suspension of cash distributions in 2012, the REIT's cumulative cash distributions since inception were 46% of estimated cumulative MFFO as of September 30, 2014.

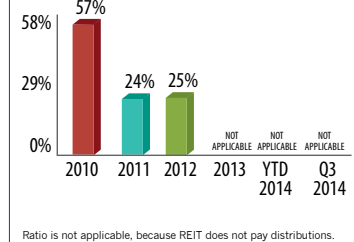
Contact Information

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

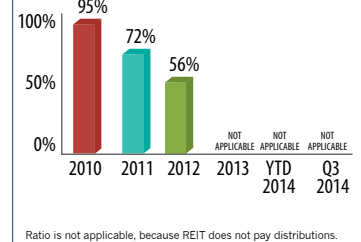
Historical Distribution



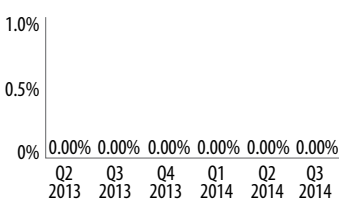
Historical FFO Payout Ratio



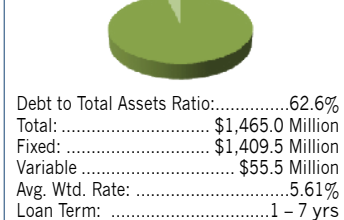
Historical MFFO Payout Ratio



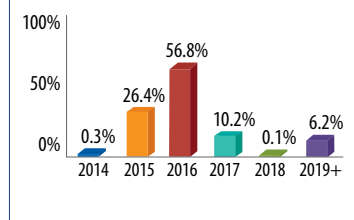
Redemptions



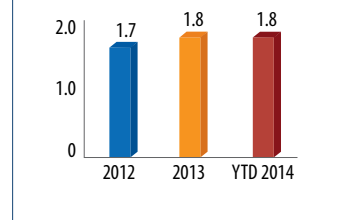
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



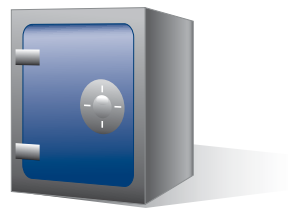
Source of Distributions, Trends and Items of Note

- On October 30, 2014, the board of directors met and established an estimated value per share of the Company's common stock equal to \$4.48 per share. The REIT's Estimated Valuation Policy substantially conforms to the provisions of the Investment Program Association's Practice Guideline 2013-01, Valuations of Publicly Registered Non-Listed REITs. The Company is to provide the next estimated value per share in the fourth quarter of 2015.
- On October 23, 2014, the company entered into an agreement of sale to sell the 222 South Riverside property in Chicago, Illinois, in exchange for \$247.0 million in cash and the conveyance of 5950 Sherry Lane, an approximately 196,000 square foot office building in Dallas, Texas. Closing is contemplated to occur during the fourth quarter of 2014.
- The REIT's Cash to Total Assets ratio decreased to 0.04% as of 3Q 2014 compared to 0.7% as of 3Q 2013.
- The REIT's Debt to Total Asset ratio decreased to 62.6% as of 3Q 2014 compared to 66.0% as of 3Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- FFO attributable to common stockholders for the three months ended September 30, 2014, was approximately \$17.1 million as compared to approximately \$42.3 million for the three months ended September 30, 2013, a decrease of approximately \$25.2 million. This decrease is primarily due to the disposition of properties that are now included in discontinued operations which resulted in a decrease of approximately \$29.7 million.
- Prior to February 2017, the management and board of directors anticipate either listing the common stock on a national securities exchange or commencing liquidation of REIT assets. 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.



2015 Publication Schedule

	SEC 10-Q/10-K Release Date	Report Publication Date
2014 Year-in-Review	Year End 2014 Estimates	February 27, 2015
Fourth Quarter 2014 (10-K)	March 31, 2015	April 22, 2015
First Quarter 2015 (10-Q)	May 15, 2015	June 8, 2015
Second Quarter 2015 (10-Q)	August 14, 2015	September 7, 2015
Third Quarter 2015 (10-Q)	November 13, 2015	December 7, 2015



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

407 E. Maple St.
Suite 305
Cumming, GA 30040

Toll Free: 877-256-2304
www.BlueVaultPartners.com