Nontraded REIT Industry Full-Cycle Performance Study

June 1, 2012

Executive Summary

THE UNIVERSITY OF TEXAS AT AUSTIN
McCOMBS REAL ESTATE FINANCE AND INVESTMENT CENTER

BlueVault PARTNERS, LLC

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Introduction

This study was prepared in collaboration with the Real Estate Finance and Investment Center at The University of Texas at Austin McCombs School of Business which is led by Jay C. Hartzell, Chair of the Department of Finance and Executive Director of the Real Estate Finance and Investment Center.

The nontraded REIT industry has experienced dramatic growth, reaching $84 billion in assets under management as of year-end 2011. While nontraded REITs typically offer above-average distribution yields, one cannot fully assess their performance until their shareholders experience an exit event that provides them with liquidity. Such an exit or liquidity event can take the form of an acquisition of the REIT's shares in exchange for cash, a merger with a private entity or an entity that is or ultimately becomes publicly traded, or listing the REIT's shares on a stock exchange.

It is believed that the first nontraded REIT was formed in 1990. In the early part of the industry's development, many sponsors evolved from the syndication business and utilized nontraded REITs as a vehicle to provide retail investors access to large, managed real estate funds. It was not until the early 2000's that the industry began to experience significant growth in terms of new product launches and fundraising.

Since its inception, the nontraded REIT industry has promoted several advantages to individual retail investors including:

- Access - retail investors have access to institutional quality real estate investments at market value. Prior to nontraded REITs, access to commercial real estate investments was limited to publicly traded REITs, which may or may not be trading at a premium to NAV.
- Lack of Price Volatility - traded REIT share prices fluctuate based upon forces outside of the real estate market.
- Steady Level of Return – consistent, cash driven yield that is above-average when compared to other alternatives.
- Return of Principal – a strong likelihood for the return of principal given the long-term nature of the investment.
- Residual Appreciation – the potential for capital gains due to the appreciation of the property portfolio.

Introduction

This Executive Summary includes a discussion of the industry's success in meeting the various objectives noted earlier in addition to the following three main topics:

Investment Timing Performance & Analysis:

Recognizing that nontraded REITs offer investors the opportunity to purchase shares within an average time span of 24 – 48 months, a major point of discussion in this study will center around performance results as it relates to the various time periods when investors could have purchased shares. With this in mind, returns have been calculated for three time frames:

1. **Early Stage Investment Performance:** Assumes the first dollar was invested the day before the REIT broke escrow.
2. **Mid-Stage Investment Performance:** Assumes the first dollar was invested during the quarter in middle of the offering period.
3. **Final Stage Investment Performance:** Assumes the first dollar was invested during the last quarter of the offering period.

Custom Benchmark Comparisons & Analysis:

Because benchmarks for the nontraded REIT industry do not currently exist, in order to create a more relevant comparison of performance results, two custom benchmarks were created that match the investment time period for each individual REIT. The first benchmark was created using a portfolio of properties from the NCREIF database, chosen to match the individual REIT's allocations across regions and property types, then adjusted for the REIT's degree of leverage. The second was created using broad indices of publicly-traded REITs, also adjusted for property types and the difference in leverage between the particular nontraded REIT and the typical traded REIT.

Performance Analysis Before & After Fees:
In order to understand the impact of fees on nontraded REIT performance, this study will also include a discussion of the actual returns experienced by investors, including fees, and will estimate returns before an assumed average front-end fee of 12%.

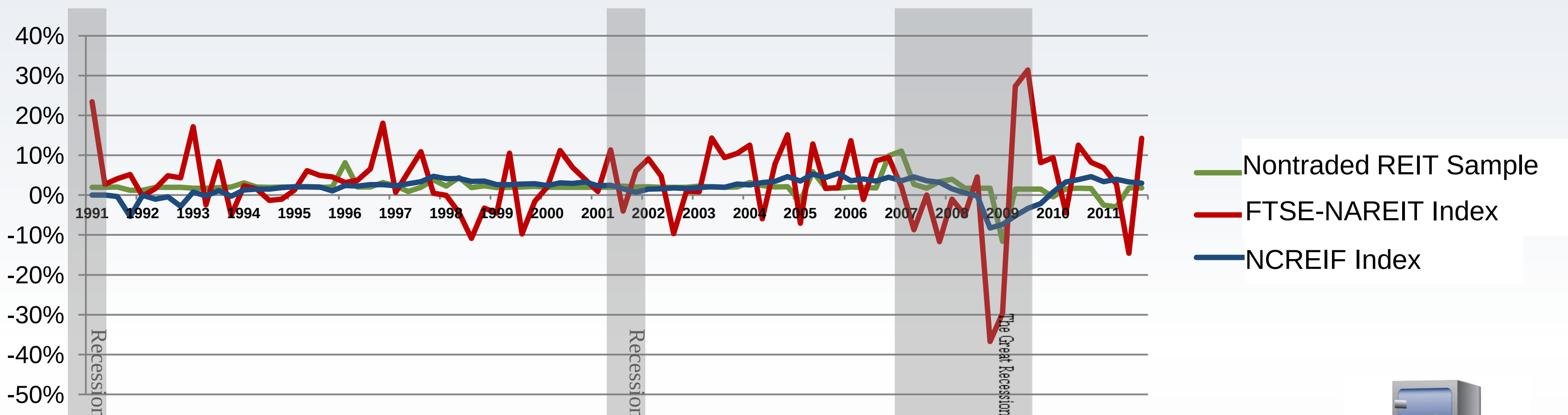
Introduction

Key Commercial Real Estate Industry Events:

It is also important to note that the returns achieved by the nontraded REIT industry and highlighted in this report should be examined against the backdrop of critical events affecting the broader commercial real estate industry and the United States economy. From the late 1990’s to present, there have been two economic downturns, the 9/11 attack, a robust global expansion and two major global financial shocks, each with an impact on returns. Key events during this timeframe include:

1991: Recession
1998: Russian Ruble crisis
1999: Significant portions of the Glass-Steagall Act repealed freeing up bank investment activity
2001: US Recession and 9/11 terrorist attack
2003: War in Iraq begins
2007: The Great Recession begins
2008: Oil prices hit $147 per barrel, Lehman Brothers collapses, TARP is passed and the Global Financial Crisis begins
2011: Narrow aversion of US debt default

Historical Returns for Various Real Estate Investments



Sample

The goal of this study was to provide an assessment of performance for those nontraded REITs that have experienced a full-cycle event between 1990 and May 2012. While a total of 21 nontraded REITs have experienced liquidity events during this time frame, performance for only 17 nontraded REITs were included in the study as explained on the next page.

Nontraded REIT	Date of Inception	Date of Full Liquidity Event	Liquidity Event Type
American Realty Capital Trust, Inc.	1/25/2008	3/1/2012	Listed on NASDAQ
Apple Hospitality Two, Inc.	5/1/2001	5/23/2007	Acquired by Lion ES Hotels, LP (ING Clarion Partners)
Apple Hospitality Five, Inc.	12/3/2002	10/11/2007	Acquired by Inland American Real Estate Trust
Apple Residential Income Trust, Inc.	11/19/1996	4/14/2005	Merged with Cornerstone Realty Income Trust, Inc.
Apple Suites, Inc.	7/26/1999	1/31/2003	Merged with Apple Hospitality Two
Carey Institutional Properties, Inc.	8/1/1991	8/25/2004	Merged with Corporate Property Associates 15
CNL Hotels & Resorts (CNL Hospitality)	7/9/1997	4/12/2007	Acquired by MS Resort Purchaser MSREF, Ashford Hospitality Trust
CNL Restaurant Properties, Inc. (CNL American)	4/29/1995	2/25/2005	Merged with U.S. Restaurant Properties
CNL Retirement Properties, Inc.	9/18/1998	10/5/2006	Acquired by Health Care Property Investors
Cornerstone Realty Income Trust, Inc.	12/31/1992	4/18/1997	Listed on NYSE
Corporate Property Associates 10, Inc.	6/20/1990	8/25/2004*	Merged with Carey Institutional Properties Inc.
Corporate Property Associates 12, Inc.	2/18/1994	12/1/2006	Merged with Corporate Property Associates 14
Corporate Property Associates 14, Inc.	12/11/1997	5/2/2011	Merged with Corporate Property Associates 16 - Global
DCT Industrial Trust, Inc. (Dividend Capital Trust)	7/17/2002	12/13/2006	Listed on NYSE
Inland Real Estate Corporation	10/14/1994	6/9/2004	Listed on NYSE
Inland Retail Real Estate Trust, Inc.	2/11/1999	3/14/2007	Acquired by Developers Diversified Realty Corp.
Piedmont Office Realty Trust (Wells REIT)	1/30/1998	1/30/2011**	Listed on NYSE

**CPA 10 investors were offered the opportunity to receive cash and .8445 shares of Carey Institutional Properties Inc. or a promissory note. Returns calculated for this REIT reflect the returns of those investors who chose to receive cash and .8445 shares of Carey Institutional Properties Inc. As a result, the full-cycle liquidity event was the same as that of Carey Institutional Properties.*

*** While Piedmont Office Realty Trust listed its first tranche of shares on February 10, 2010, full-cycle returns are calculated on the assumption that investors held their shares and did not liquidate until the final tranche of common stock was converted into a tradable shares which was January 30, 2011.*

Sample

For the following reasons, these nontraded REITs were excluded from the sample:

T REIT, Inc.: Board and shareholders approved full liquidation in 2005. Because the REIT did not complete a full liquidation within a 24 month time frame, the REIT transferred its remaining assets into a liquidating trust in 2007. An extension was approved to allow for a complete liquidation by 2013.

G REIT, Inc.: Board and shareholders approved full liquidation in 2006. Because the REIT did not complete a full liquidation within a 24 month time frame, the REIT transferred its remaining assets into a liquidating trust in 2008. An extension was approved to allow for a complete liquidation by 2014.

Whitestone REIT: Listed shares on AMEX in 2010 – has not fully converted unlisted Class B shares to tradable listed Class A shares.

Retail Properties of America, Inc. (formerly Inland Western Retail Real Estate Trust, Inc.): Listed shares on NYSE in 2012 – has not fully converted all shares to listed shares via tranches.

Benchmark Construction

Given that nontraded REITs represent a hybrid between privately-held commercial real estate and publicly-traded REITs, we use both private and publicly-traded real estate returns to arrive at two different benchmarks for each nontraded REIT in this sample.

REIT-Specific Custom Benchmark (Institutional Real Estate Investment model):

Our first benchmark starts with data from the National Council of Real Estate Investment Fiduciaries (NCREIF). These data are based on appraisal-based quarterly returns (both income and capital gains) as reported by institutional investors. The advantage of these returns is that they are reported by location and property type, enabling us to construct a benchmark return that corresponds to each REIT along these dimensions. The disadvantages are that the benchmarks are not investible (individual investors cannot buy shares of these institutionally-held properties), they are based on appraisals, and they are unlevered. The last of these we account for by "levering" the NCREIF-based returns using each REIT's quarterly leverage. Thus, our benchmark returns match each REIT's leverage level.

To construct the NCREIF benchmark return, we first construct the returns on two portfolios of NCREIF assets. The first is weighted by region (for all property types), where the weights are chosen to match the individual REIT's geographic weights for that year. The second is weighted by property type (for all regions), where the weights are similarly chosen to match the individual REIT's property-type weights for that year. The final NCREIF benchmark is an equal-weighted average of these two portfolios – one based on regional returns and one based on property-type returns. Thus, each REIT has a benchmark constructed to match its chosen leverage, and degree of diversification across both regions and property types.

The final step in constructing this benchmark is to adjust for the timing of dividends and capital gains. The nontraded REITs have initial phases where the share price is held constant (typically at $10), while dividends are paid out to investors. Eventually, the price is marked to market, implying that all of the "pent up" capital gains or losses are realized in the share price. Of course, this marked-to-market value is still not a price at which investors can sell – their ultimate return depends on the final liquidation value.

In order to construct benchmarks that are similar in terms of this timing, the return to our benchmark is defined as only the income portion of the reported NCREIF return for all quarters until the REIT's price is marked to market. At that point, the benchmark return is the combination of the income return and the compounded capital gains (or losses) to date. From that point forward, the benchmark returns consist of both income and capital gains for each particular quarter.

The formula for the leverage adjustment is: Levered Return = (Unlevered return)*(Firm value/Equity value) – (Cost of debt)*(Debt value/Equity value). Values are based on each firm's books, and the cost of debt is the historical average for the particular REIT, as reported in their annual filings.

Benchmark Construction

REIT-Specific Custom Benchmark (Publicly-Traded REIT model):

Our second benchmark uses the returns of publicly-traded REITs, specifically the FTSE NAREIT indices for each property type, as reported on REIT.com. We use the FTSE NAREIT Equity Apartment, Office, Industrial, Retail, and Lodging/Resort indices, weighted by each nontraded REIT's (annual) allocations across each property type. For the "other" property-type category, we equally weight the FTSE NAREIT Self Storage and Health Care indices. For the few early quarters prior to the inception of the FTSE NAREIT property-type indices in December 1993, we use the broad FTSE NAREIT Equity REIT index for all property types.

This benchmark has the advantage of being investible by individuals (thus representing a better measure of their opportunity costs of investing in a nontraded REIT), with the drawback that it is not tailored by region due to the difficulty in decomposing all publicly-traded REITs' returns into regional components. Publicly-traded REITs can also have different degrees of leverage relative to their nontraded counterparts. We adjust for these differences by "unlevering" the publicly-traded returns using the average leverage of all publicly-traded REITs, and then "re-levering" using the individual nontraded REITs' quarterly leverage (as done for the NCREIF-based benchmark). Finally, as with the NCREIF-based benchmark, we include only the dividend yield for the publicly-traded REITs until the nontraded REIT in question is marked to market. At that point, we include the compound capital gains or losses on the index since the REIT's inception, and for later quarters, both dividends and capital gains are included.

To assess the reasonableness of these benchmarks, we calculated the correlation between the benchmarks' returns and those of each nontraded REIT. These correlations are often quite large in magnitude (either positive or negative) due to the fact that capital gains (or losses) are postponed until at or near the liquidation event for both the nontraded REITs and the benchmarks, and in many cases the cumulative capital gains or losses are large relative to the annual dividend returns. Still, for the typical REIT, the benchmarks appear reasonable. The median correlation between the nontraded REIT returns and those of the NCREIF-based benchmark is 0.47, while the median correlation between the nontraded and publicly-traded benchmark returns is a bit higher at 0.57.

Return Calculation Methodologies

Unless otherwise noted, annual internal rates of return (IRR) were calculated based on a reinvestment of distributions using the discounted reinvestment price for each individual nontraded REIT.

The methodology used to calculate these returns assumes:

- The initial price paid for shares was the offering price available to shareholders on the first day of the first public offering.
- Quarterly distributions were paid at the end of each subsequent quarter and immediately reinvested when paid into additional shares, including any discount for Distribution Reinvestment Plans (DRP) if applicable.
- All of the shareholder's additional shares from reinvested distributions subsequently received the same quarterly percentage distribution yields as the original shares.
- At the actual date of the full-cycle event, the calculation uses the total accumulated value of the shareholder's investment (including the amount of the earliest possible cash payout per share at the date of the full-cycle event) relative to the original investment to find the equivalent quarterly geometric average rate of return over the n-quarters holding period.
- In the cases of reverse stock splits, all distributions and other per share cash payments were adjusted to reflect the effects of the splits.

Formula:

$$\text{Quarterly IRR} = \left[\frac{\textit{Ending Account Value per Share}}{\textit{Initial Share Price}}\right]^{1/n} - 1$$

$$\textit{Annual IRR} = (1 + \textit{Quarterly IRR})^4 - 1$$

Example:

If the shareholder's original investment is $10.00 per share and the ending account value is $18.00, which includes both an ending share price paid to shareholders of $10.50 and $7.50 of reinvested distributions over the 24 quarters of the full-cycle REIT, then the IRR calculation would be:

$$\text{Quarterly IRR} = \left[\frac{\$18.00}{\$10.00}\right]^{1/24} - 1 = .0248 = 2.48\%$$

$$\textit{Annual IRR} = (1 + \textit{Quarterly IRR})^4 - 1 = 10.295\%$$

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Top Line Results

- Of the nontraded REITs in this sample, nine out of 17 were declared effective by the SEC in 1997 or earlier.

- The first nontraded REIT full-cycle liquidity event took place in 1997.

- Four nontraded REITs completed full-cycle events in 2007, the most in any one year.

- Cornerstone Realty Income Trust, Inc. was the first nontraded REIT to experience a full-cycle event.

- Cornerstone Realty Income Trust, Inc. was the first nontraded REIT to list its shares on a national stock exchange.

- Four nontraded REITs completed a full-cycle liquidity event within 5 years or less:
  - Apple Suites – 3.75 years
  - American Realty Capital Trust, Inc. – 4.25 years
  - Cornerstone Realty Income Trust, Inc. – 4.25 years
  - DCT Industrial Trust, Inc. – 5 years

- Of the four nontraded REITs that completed a full-cycle liquidity event within 5 years or less, three outperformed their custom benchmarks:
  - Apple Suites, Inc.
  - American Realty Capital Trust, Inc.
  - Cornerstone Realty Income Trust, Inc.

- Two nontraded REITs completed a full-cycle event within 5 – 7 years.
  - Apple Hospitality Five, Inc. – 5.25 years
  - Apple Hospitality Two, Inc. – 6.25 years

- 11 nontraded REITs completed a full-cycle event in 8 years or more.

Top Line Results

- Of the five nontraded REITs in this sample that were acquired by a third-party, none outperformed their NCREIF-based custom benchmarks.

- Of the five nontraded REITs in this sample that listed on a stock exchange, two outperformed their NCREIF-based custom benchmarks:
  American Realty Capital Trust, Inc.
  Cornerstone Realty Income Trust, Inc.

- Of the seven nontraded REITs that merged with a third-party, three outperformed their NCREIF-based custom benchmarks:
  Apple Suites, Inc.
  Corporate Property Associates 10, Inc.
  Carey Institutional Properties, Inc.

- Of the five nontraded REITs with over $1 billion in total assets at the time of their liquidity event, none exceeded their custom benchmarks.

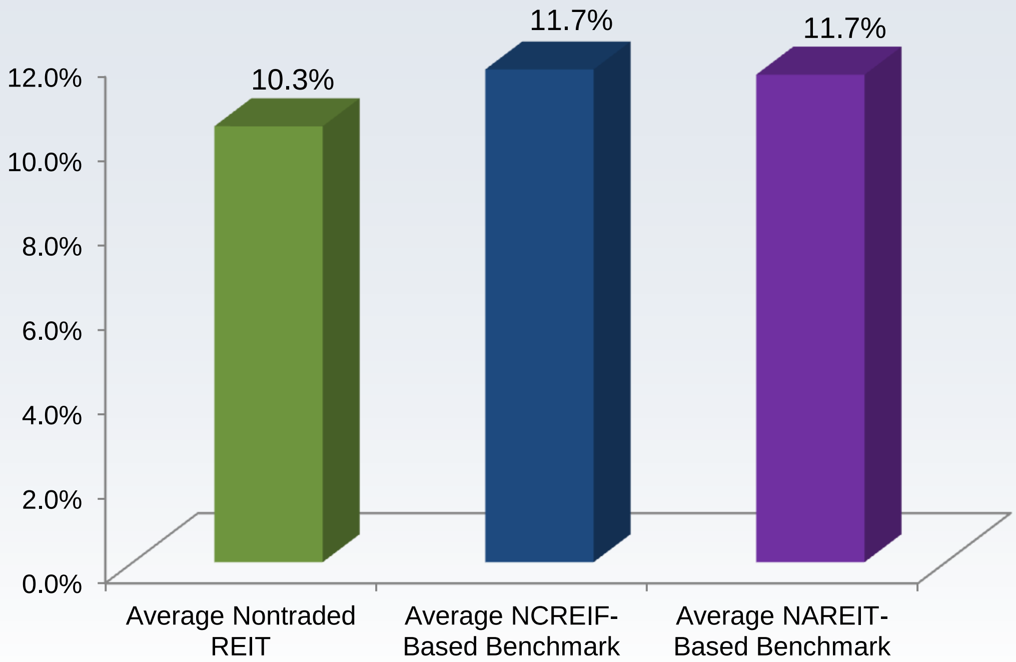
- Of the five nontraded REITs with $500 million to $1 billion in total assets at the time of their liquidity event, American Realty Capital Trust, Inc. was the only nontraded REIT to outperform its NCREIF-based custom benchmark.

- Of the seven nontraded REITs with less than $500 million in total assets at the time of their liquidity event, four outperformed their NCREIF-based custom benchmarks:
  Carey Institutional Properties
  Corporate Property Associates 10, Inc.
  Apple Suites, Inc.
  Cornerstone Realty Income Trust, Inc.

Early Stage Investment Performance

Average Return Comparisons:

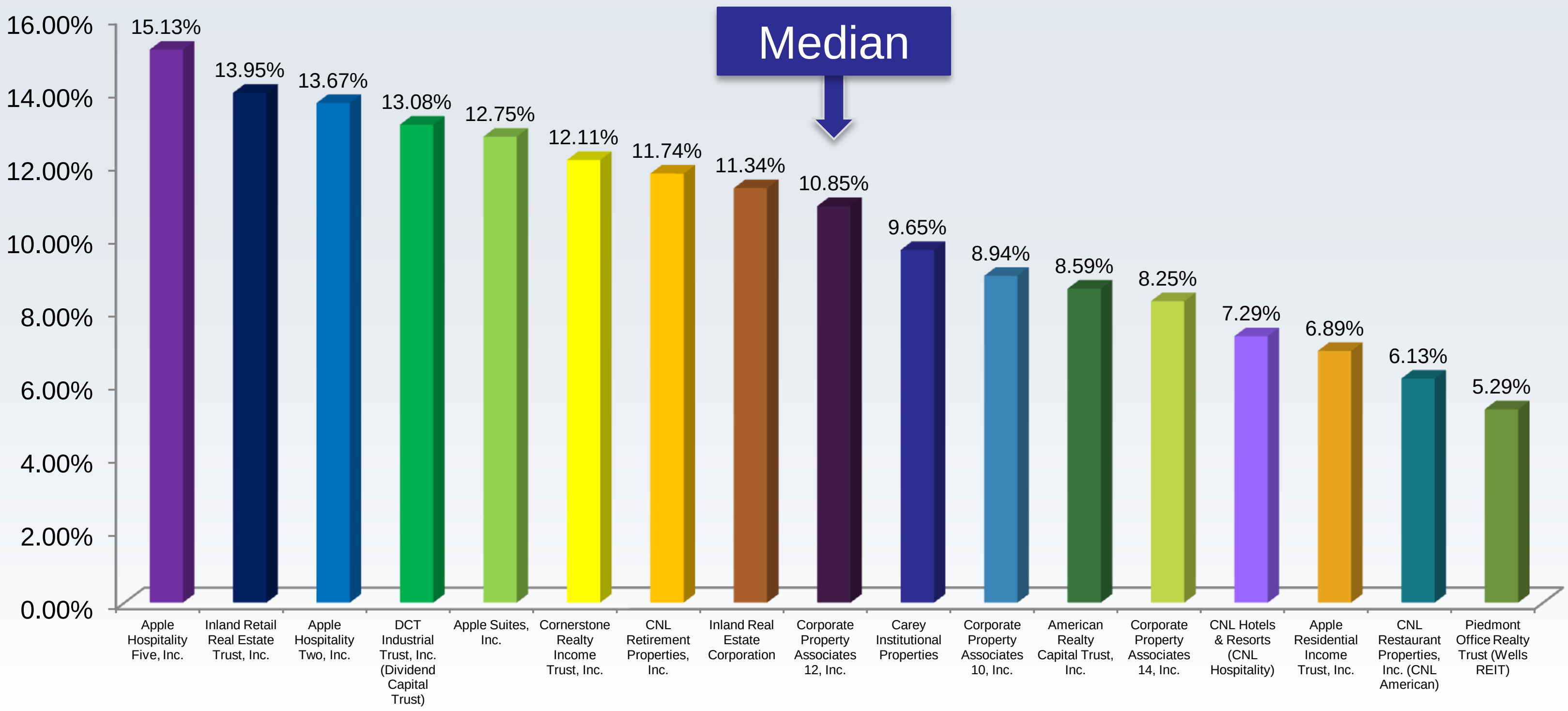
For the 17 nontraded REITs analyzed in this study, we find respectable total returns, with an average internal rate of return of 10.3%.



Early Stage Investment Performance

Individual Nontraded REIT Return Comparisons:

For the 17 nontraded REITs analyzed in this study, the median internal rate of return was 10.85%.



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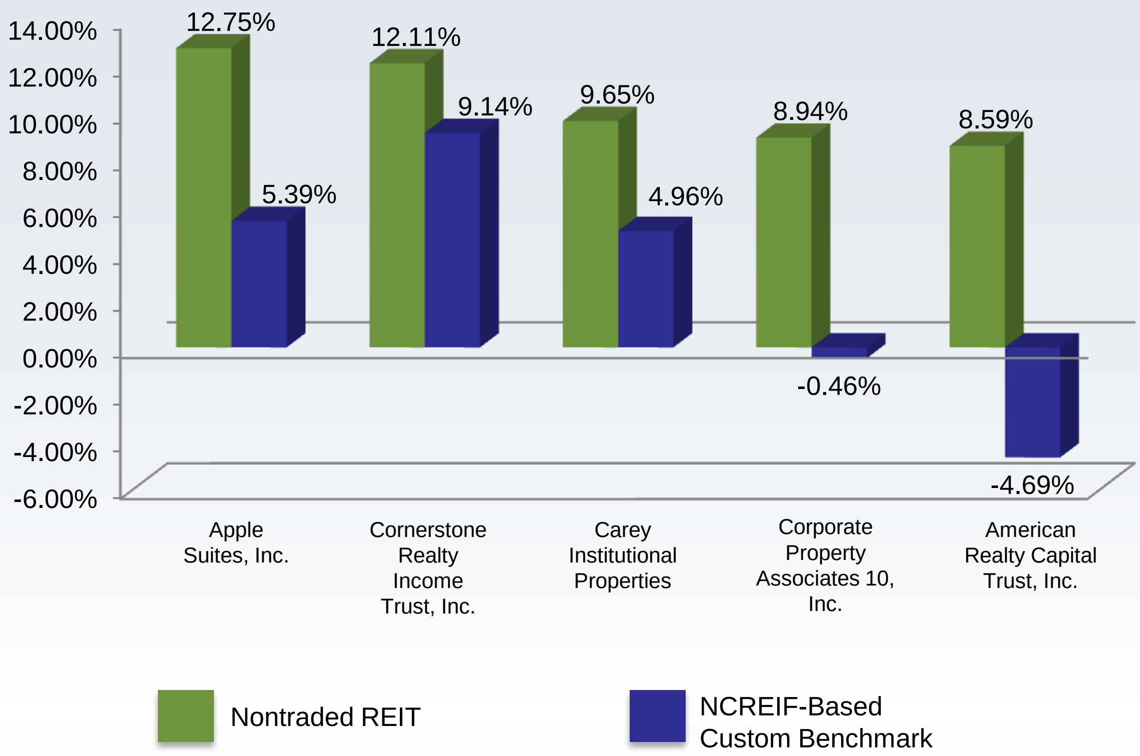
Early Stage Investment Performance

Custom Benchmark Comparisons:

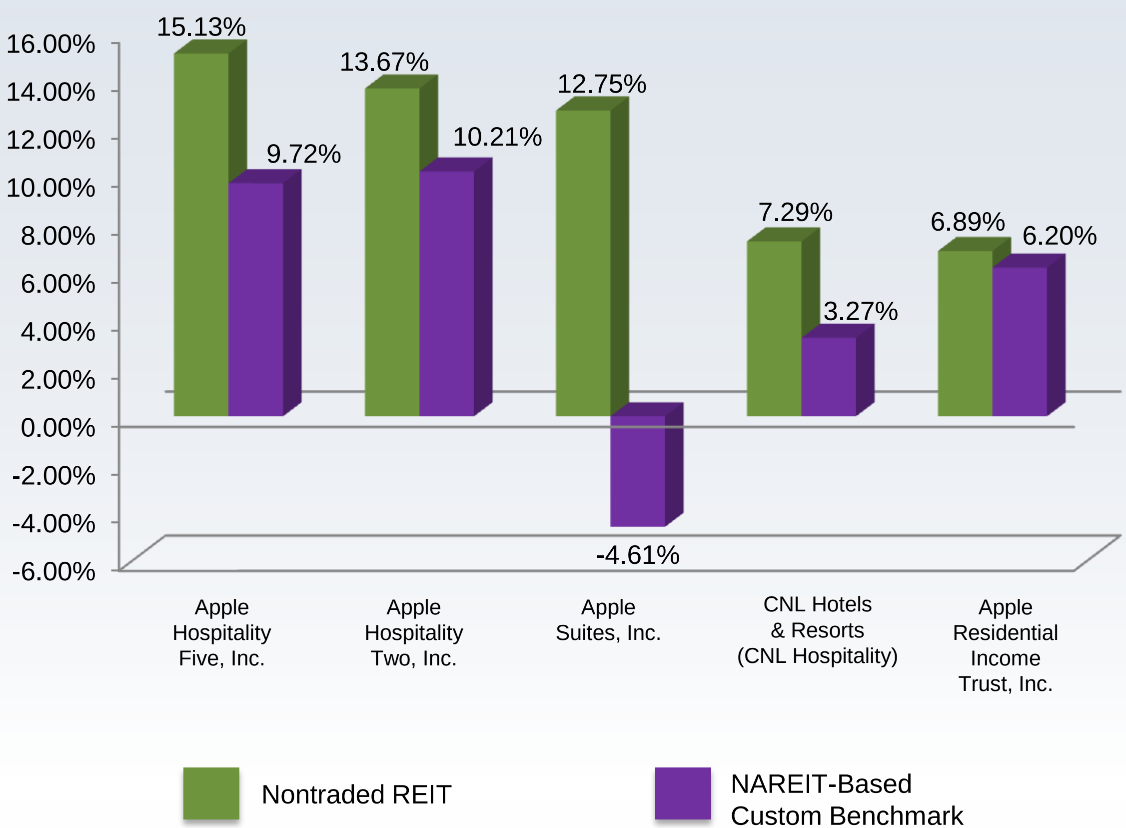
Comparing the nontraded REITs to their respective benchmarks, the results are less positive. Five out of the 17 nontraded REITs outperformed their respective NCREIF-based benchmarks.



Early Stage Investment Performance

Custom Benchmark Comparisons:

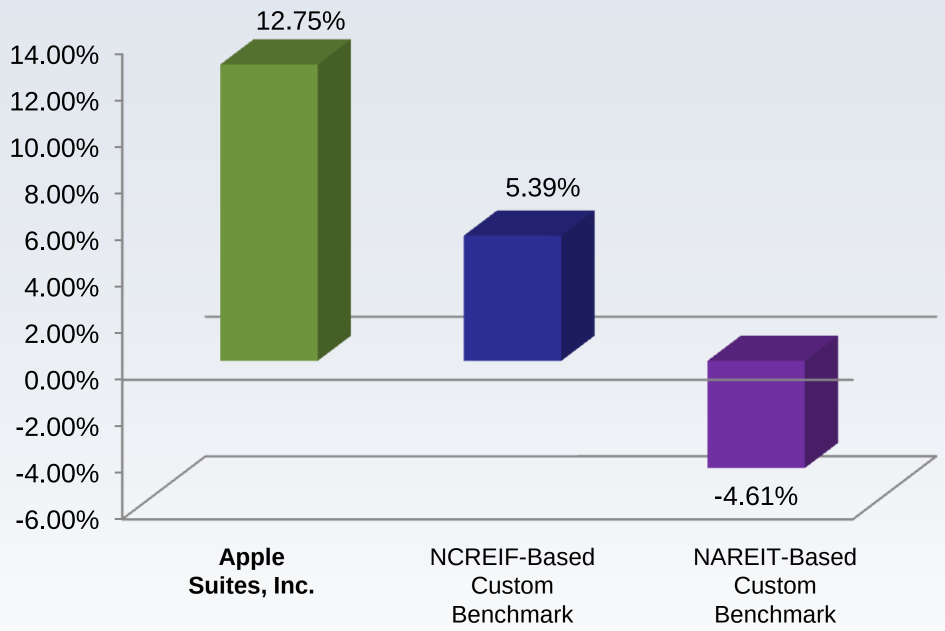
Five out of the 17 nontraded REITs outperformed their respective NAREIT-based benchmarks.



Early Stage Investment Performance

Custom Benchmark Comparisons:

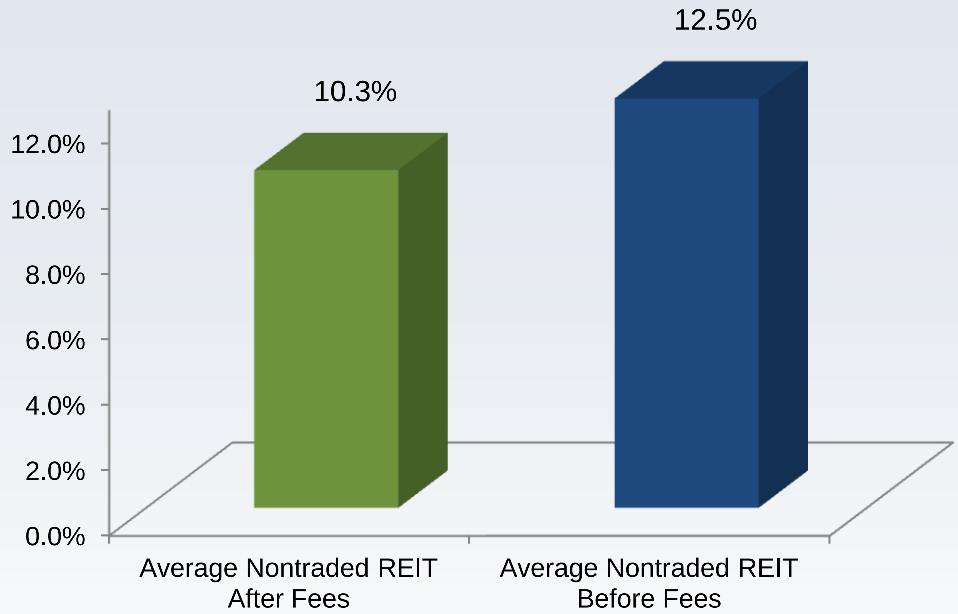
Only one out of the 17 nontraded REITs outperformed both their respective NCREIF-based benchmark and NCREIF-based benchmark.



Early Stage Investment Performance

Performance Results Before Fees*:

Clearly, the fees associated with nontraded REITs account for performance differences. Estimating “unloaded” returns for the nontraded REITs (by adding back a 12% fee) increases the typical annualized rate of return to approximately 12.5%. We also find that for seven out of 17 nontraded REITs, their unloaded returns outperformed their benchmarks (using either the NCREIF or NAREIT benchmark).

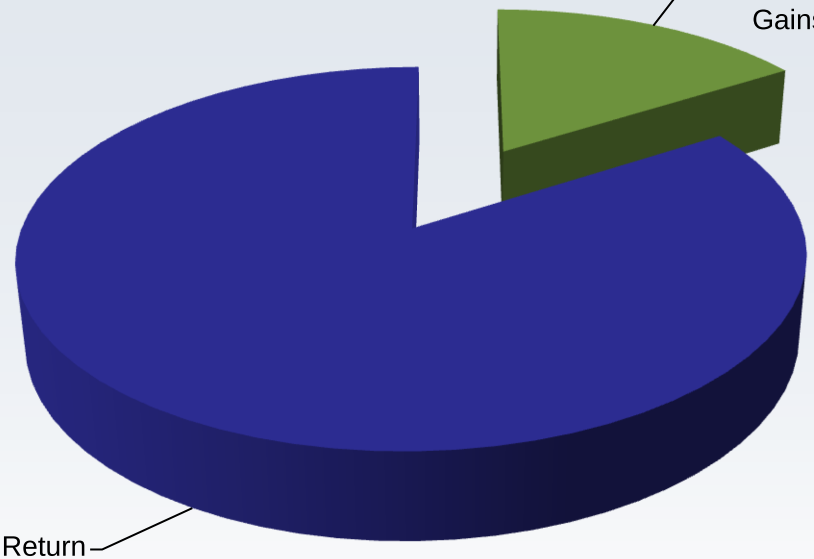


** These returns are estimated based on the early stage investment period and adding back an assumed front-end load of 12% for each nontraded REIT. We note that the actual front-end and total fees paid by investors may have been higher or lower.*

Early Stage Investment Performance

Income Component of Annualized Returns:

For the typical firm, the vast majority of these returns arrived via the distribution yield. For the median firm, distributions accounted for 84% of the investors' Internal Rate of Return (IRR), with the remaining 16% coming from capital gains.

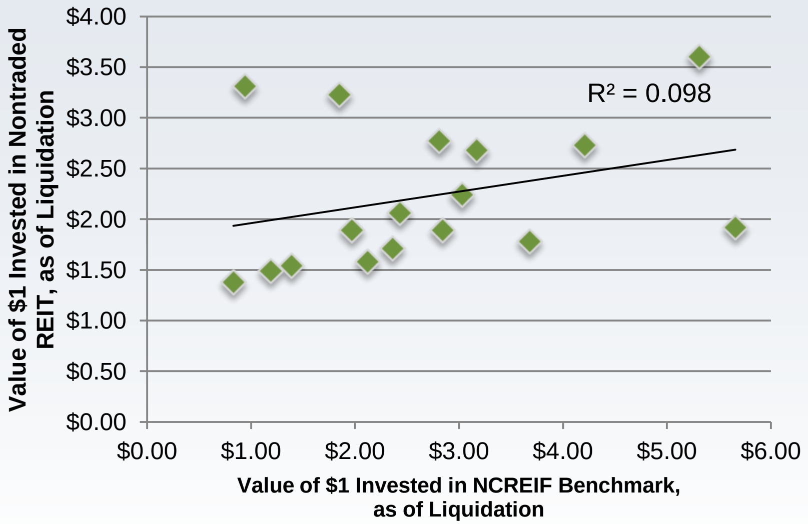


Early Stage Investment Performance

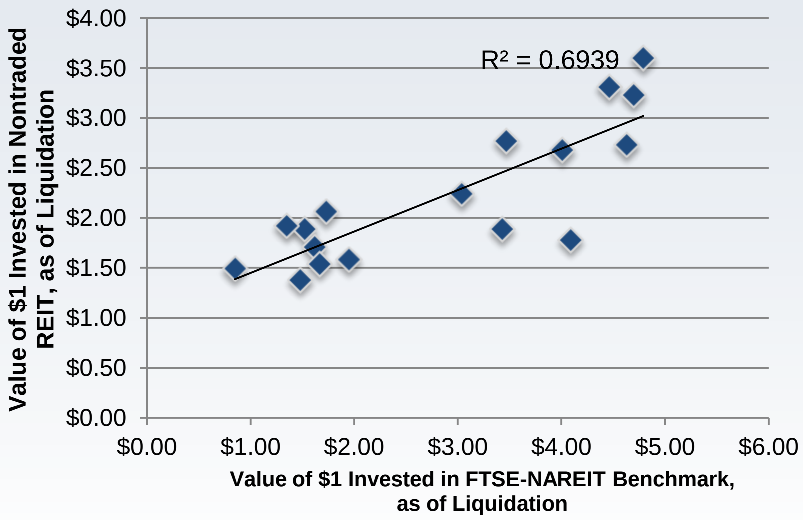
Return Correlations:

Across the nontraded REITs in our sample, realized returns are positively correlated with those of both benchmarks (NCREIF and FTSE-NAREIT). This suggests that nontraded REITs provide a means for individual investors to gain exposure to high-quality real estate assets, but in a way that is not perfectly correlated with the returns of either set of benchmark assets. The cross-sectional correlation between the returns on nontraded REITs and their publicly-traded REIT benchmarks is quite high, with the publicly-traded benchmarks explaining about 70% of the variation in the nontraded REITs' cumulative returns.

Nontraded REITs vs. NCREIF Index



Nontraded REITs vs. FTSE-NAREIT Index



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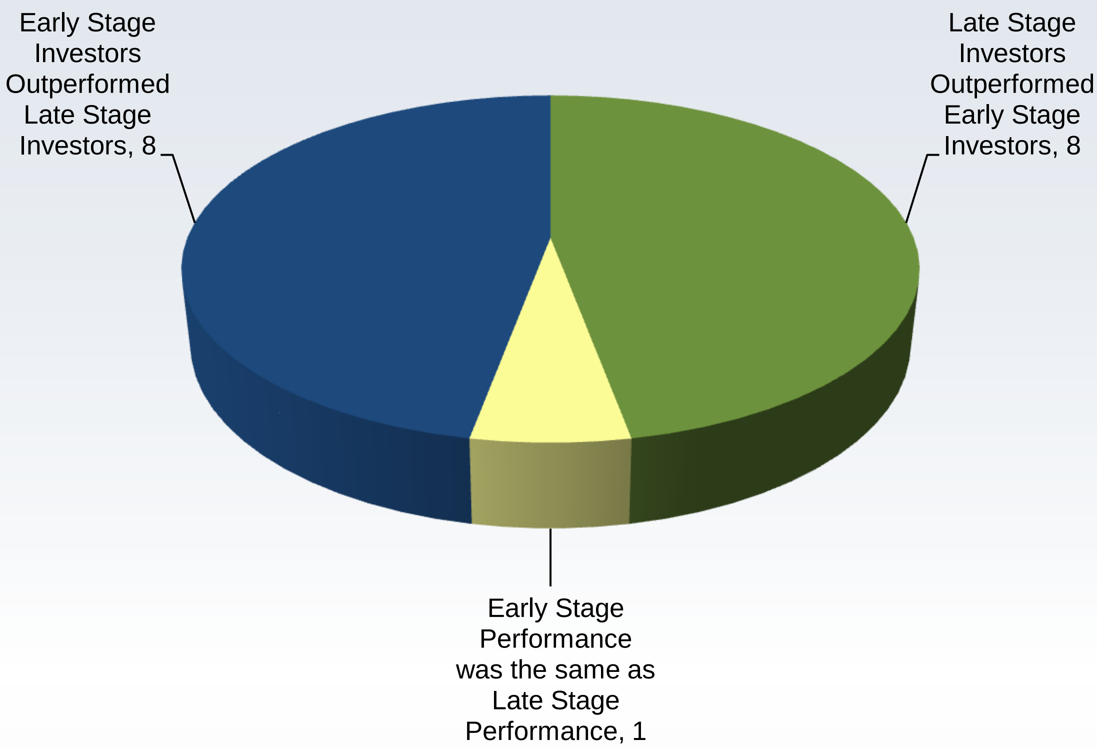
Investment Timing

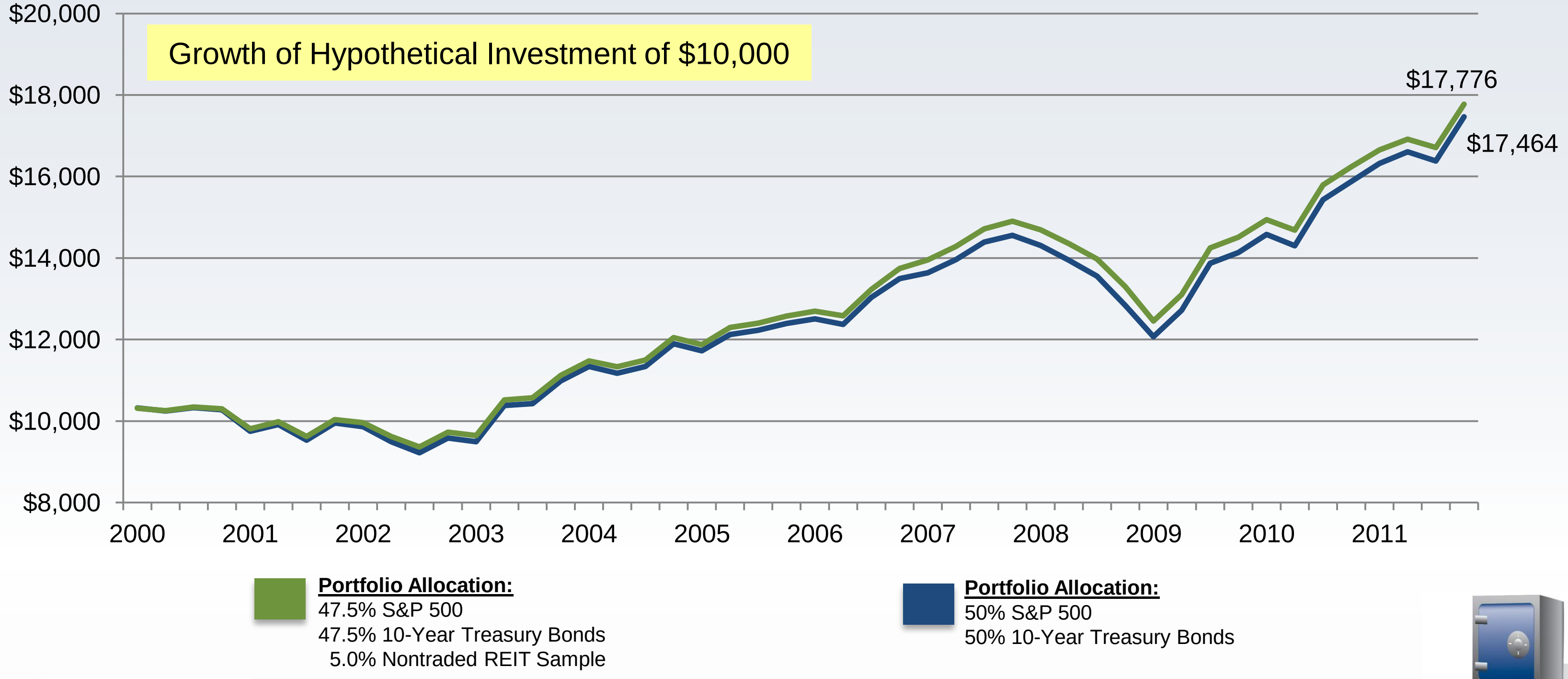
Early Stage versus Late Stage Performance Comparisons:

To understand the impact of investment timing, we assess the differences in returns experienced by investors who purchased shares in each nontraded REIT during the first quarter of fund-raising, compared to the returns for those who purchased shares in each nontraded REIT during the last quarter of fund-raising. Interestingly, for eight out of the 17 cases, the early-stage investors had greater annualized returns than final-stage investors. This suggests that there is no obvious impact on returns for investing early or late, at least on average, for this sample of nontraded REITs that experienced full-cycle events.



Portfolio Allocations & Performance

Perhaps the ultimate question for an investor considering nontraded REITs is their role in a portfolio. A full examination of this issue requires an assessment of both risk and expected returns. Given the limited sample size, we cannot obtain reliable measures of the risk of nontraded REITs relative to other asset classes, and our return calculations are limited to the REITs that have experienced liquidity events. As a result, we can only consider realized returns for our sample, which may not be indicative of future returns and may not generalize to the full set of all nontraded REITs. We also cannot reliably assess the degree to which these realized returns were or were not commensurate with the risks investors faced. Thus, without implying that any particular portfolio is optimal from the standpoint of an investor, below we use the realized returns of the 17 nontraded REITs in this sample to show how a 5% allocation to these particular nontraded REITs would have compared to the returns of a portfolio that did not include our sample firms. This calculation has the benefit of hindsight, as if one knew which firms would have a full-cycle event, and may imply concentrated positions in a very small number of nontraded REITs at particular points in time.



Summary

Nontraded REITs have garnered an increasing share of attention, both in the commercial real estate markets and among investors. But, by their nature as nontraded entities, it is relatively difficult to assess their total returns. In fact, it is impossible to do so until investors have the opportunity to liquidate their positions.

We utilized the sample of 17 nontraded REITs that completed a full liquidity event before March 31, 2012. In other words, these 17 firms experienced events that enabled their shareholders to fully liquidate their holdings, which also makes it possible to compile estimates of realized returns. For each firm, we constructed two customized benchmarks using properties held by institutions in the NCREIF database and publicly-traded REITs. These were designed to match each nontraded REIT's leverage and property-type allocations, and for the NCREIF-based benchmark, we matched their geographic exposure, as well. Because the NCREIF-based benchmark is not investible (and also reflects no real management fees), the publicly-traded benchmark is perhaps a better reflection of the opportunity cost of investing in nontraded REITs.

Our results indicate that for this sample of full-cycle, nontraded REITs, an investor who bought shares in a typical firm at the beginning of their fund-raising cycle experienced a reasonable annualized return (above 10%), albeit one that is somewhat lower than the benchmarks (that are 11%, plus). For the median firm, this difference in annualized returns results in a wealth impact of roughly 15 cents per dollar of final wealth, which is roughly in line with many nontraded REITs' upfront fees. Adding back a plausible estimate of fees leads to unloaded return estimates that suggest that nontraded REITs perform fairly similarly to their benchmarks in terms of their real estate portfolios' returns. We also find that the realized returns of nontraded REITs exhibited less volatility (across firms) than their benchmarks – the worst annualized returns in our nontraded REIT sample were not as low as the worst annualized benchmark returns, while the best annualized returns were not as high as the best benchmark returns.

We examine the returns of investing in nontraded REITs in terms of the impact of investment timing within the REIT's fund-raising period. Here, we find no obvious evidence that investors were better off (in terms of realized returns) by waiting to invest in the middle or the end of the typical nontraded REIT's fund-raising period. Instead, the differences in returns between first-, middle- and last-quarter investors depends on the size of the dividend yield relative to the ultimate realized capital gain.

Finally, we find that as advertised, dividends constitute the vast majority of the returns for an investor in a typical nontraded REIT. The relative importance of dividends versus capital gains is similar for nontraded REITs to that of the NCREIF-based benchmarks, while the publicly-traded benchmarks derive a greater fraction of their ultimate returns from capital gains.

Summary

As caveats to our analysis, it is worth remembering that this sample is still quite small. We cannot generalize to the eventual returns of all nontraded REITs. If the REITs that have experienced liquidity events to date are not a random sample of nontraded REITs, then one should be especially concerned about generalizing beyond this sample. In addition, the small sample implies that we cannot conduct formal statistical tests for abnormal performance. Furthermore, we largely focused on the realized returns of investors who invested at the beginning of each REIT's fund-raising period, plus returns for investors who put their money to work at the end of the fund-raising period, and in the chronological middle. We have pursued this approach rather than simply characterizing one realized return per nontraded REIT, for a typical investor.

That said, this study represents perhaps the first systematic examination of the realized returns for investing in nontraded REITs. Given the growing importance of this part of the industry, further analysis of the absolute and relative performance of nontraded REITs is certainly warranted, especially as more firms undergo liquidity events. It is our hope that this study represents the first step in such a research agenda for the nontraded-REIT industry.

Supplemental Information

This Executive Summary is intended to give our subscribers a high-level overview and understanding of the results of this study. More details about the sample such as multi-page return data for each nontraded REIT, custom benchmark comparisons, and analysis based on various investment time periods is being made available via an 80+ page report at an additional cost. This expanded publication will also provide a more comprehensive analysis and discussion of the study results prepared by the University of Texas.

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