

Nontraded REIT Industry Full-Cycle Performance Study

June 1, 2012

Individual REIT Data (Part 2 of 2)



Table of Contents

REIT Performance Comparison by Event Type:

Exchange Listed REIT Comparison	3
Acquired REIT Comparison	4
Merged REIT Comparison	5

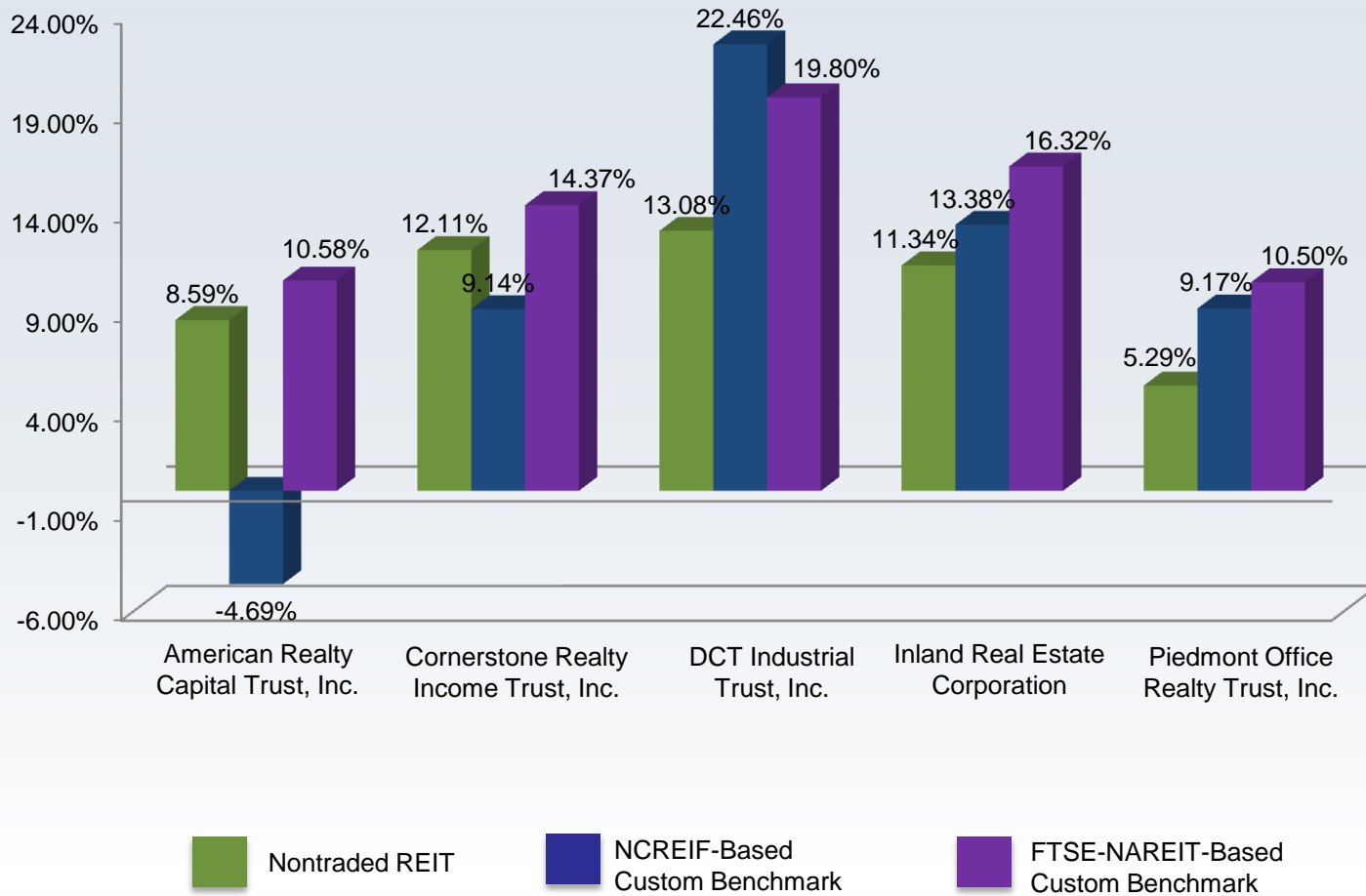
Individual Nontraded REIT Performance:

American Realty Capital Trust, Inc.	6
Apple Hospitality Two, Inc.	9
Apple Hospitality Five, Inc.	12
Apple Residential Income Trust, Inc.	15
Apple Suites, Inc.	18
Carey Institutional Properties	21
CNL Hotels & Resorts	24
CNL Restaurant Properties, Inc.	27
CNL Retirement Properties, Inc.	30
Cornerstone Realty Income Trust, Inc.	33
Corporate Property Associates 10, Inc.	36
Corporate Property Associates 12, Inc.	39
Corporate Property Associates 14, Inc.	41
DCT Industrial Trust, Inc.	44
Inland Real Estate Corporation	47
Inland Retail Real Estate Trust, Inc.	50
Piedmont Office Realty Trust	53

Supplemental Information	57
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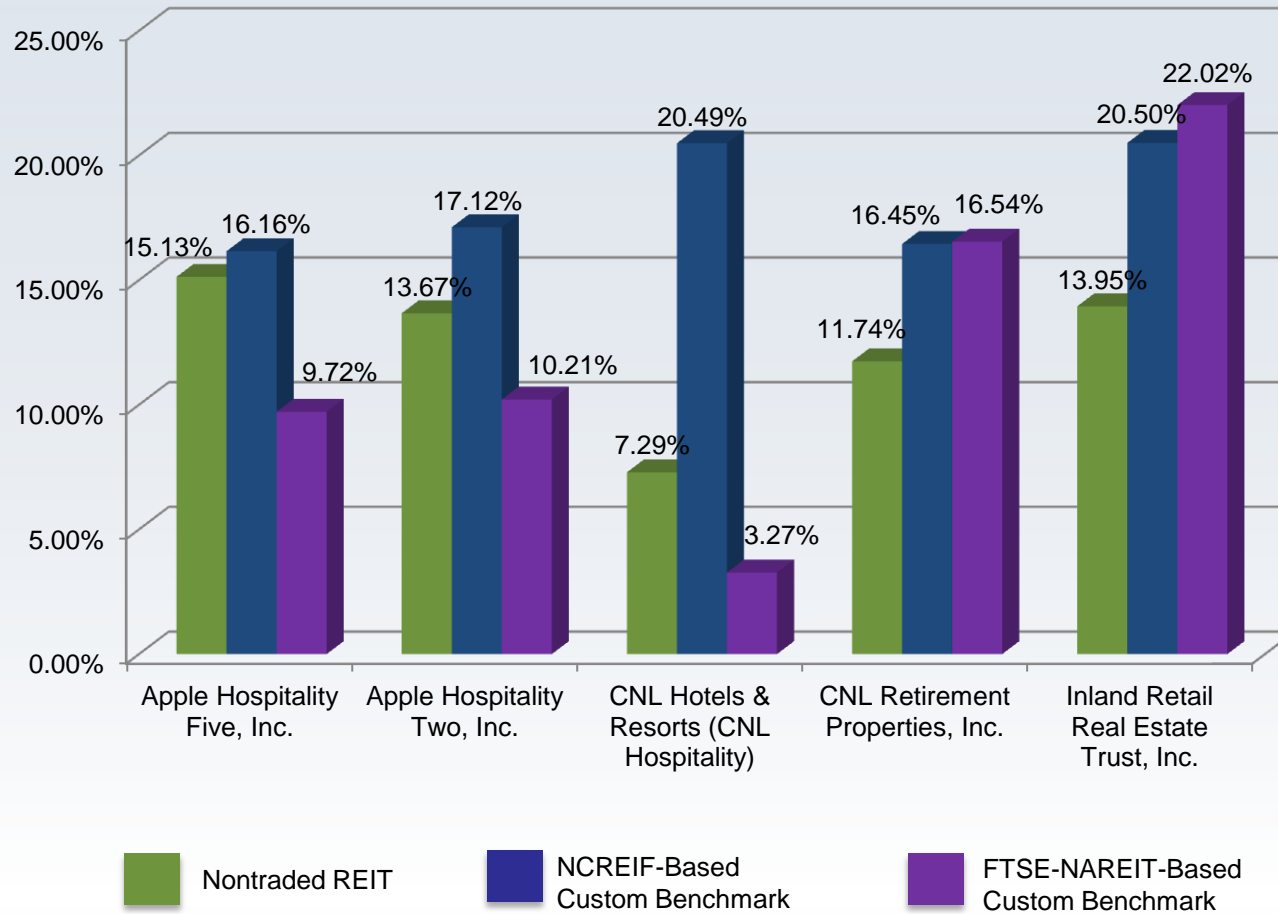


Exchange Listed REIT Comparison



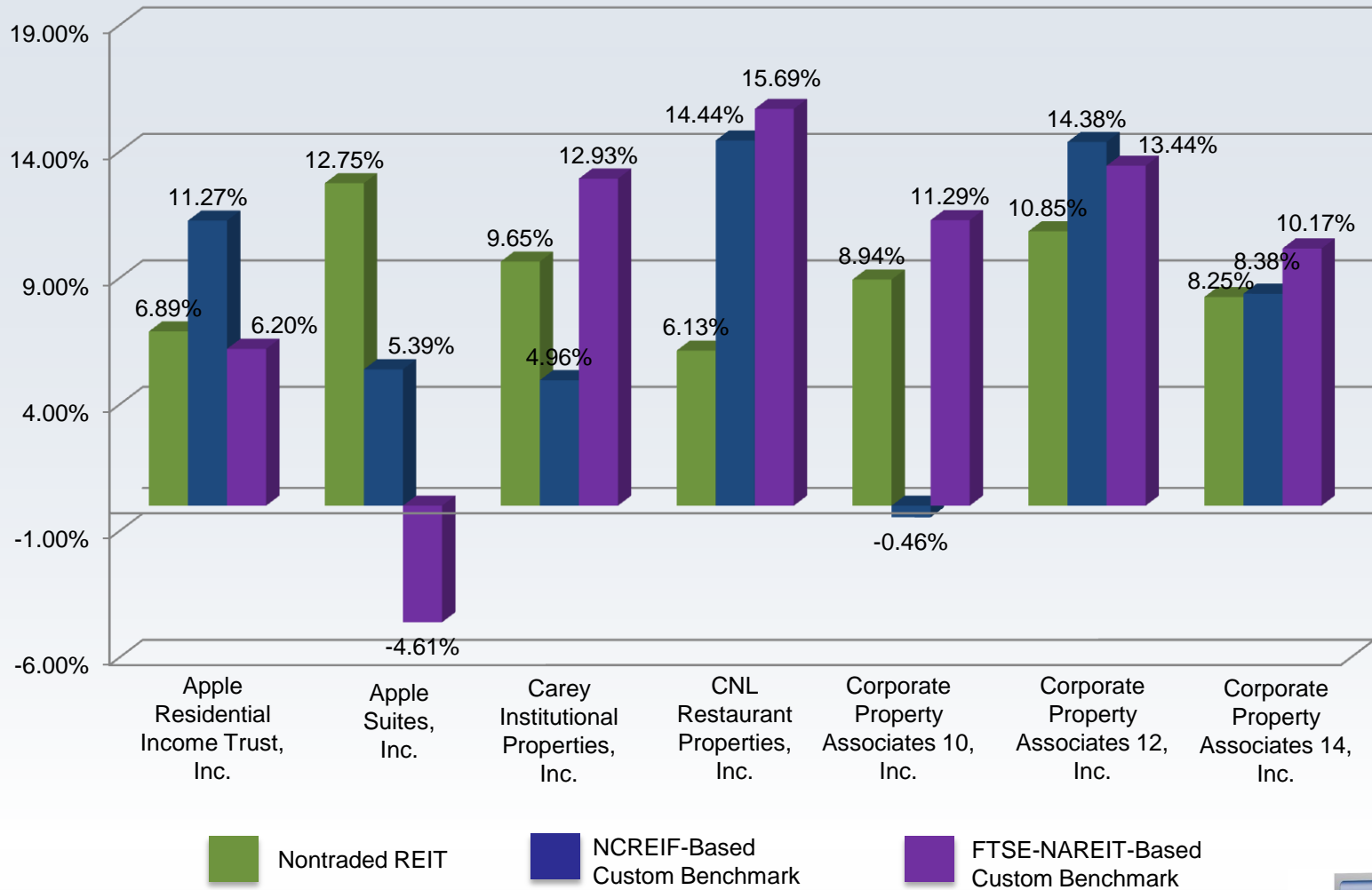
* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

Acquired REIT Comparison



* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

Merged REIT Comparison



* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

REIT Sponsor: American Realty Capital

SEC Effective Date: January 25, 2008

Full-Cycle / Exit Date: March 1, 2012

Total Number of Quarters Raising Capital: 14

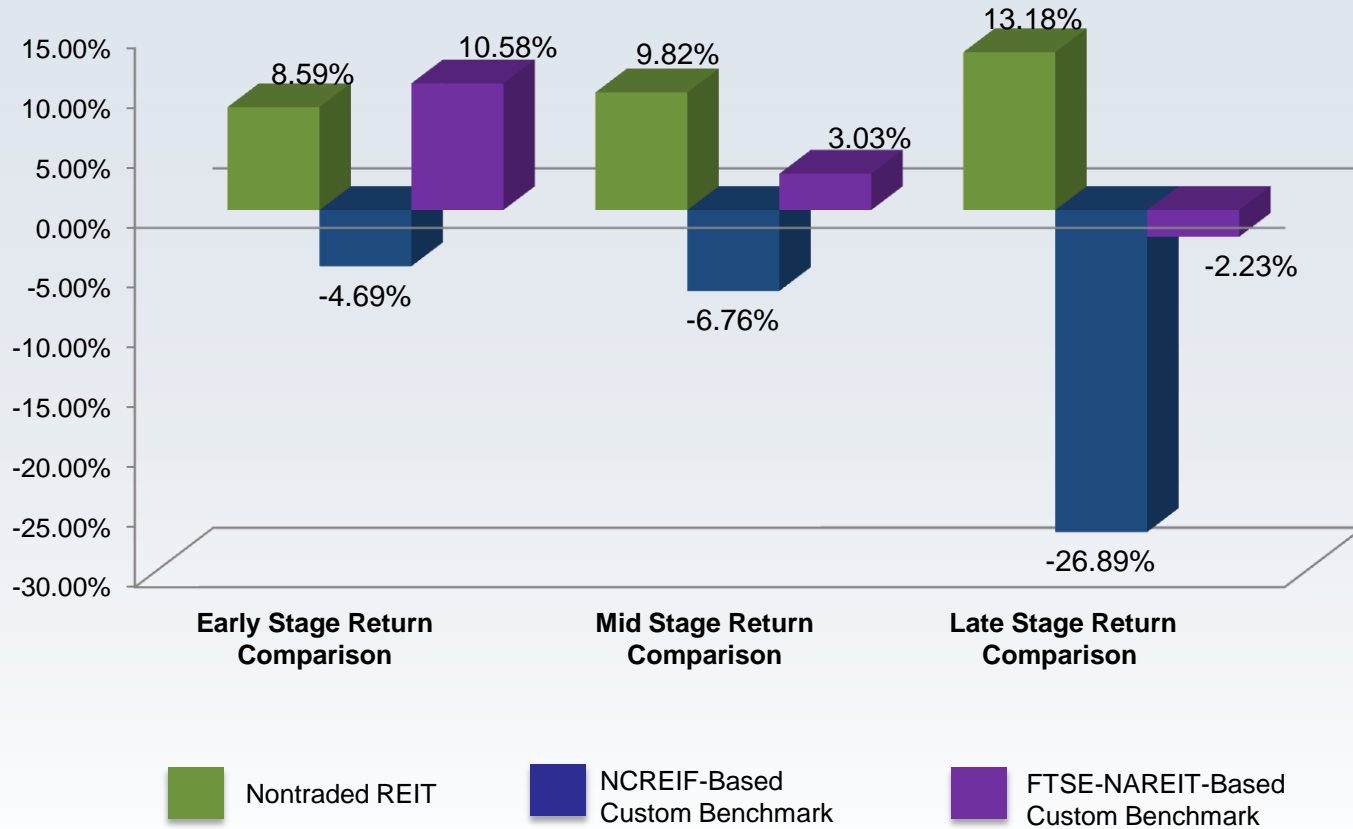
Total Number of Quarters as a Nontraded REIT: 17

Initial Offering Price per Share: \$ 10.00

Final Exit Price per Share: \$ 10.49

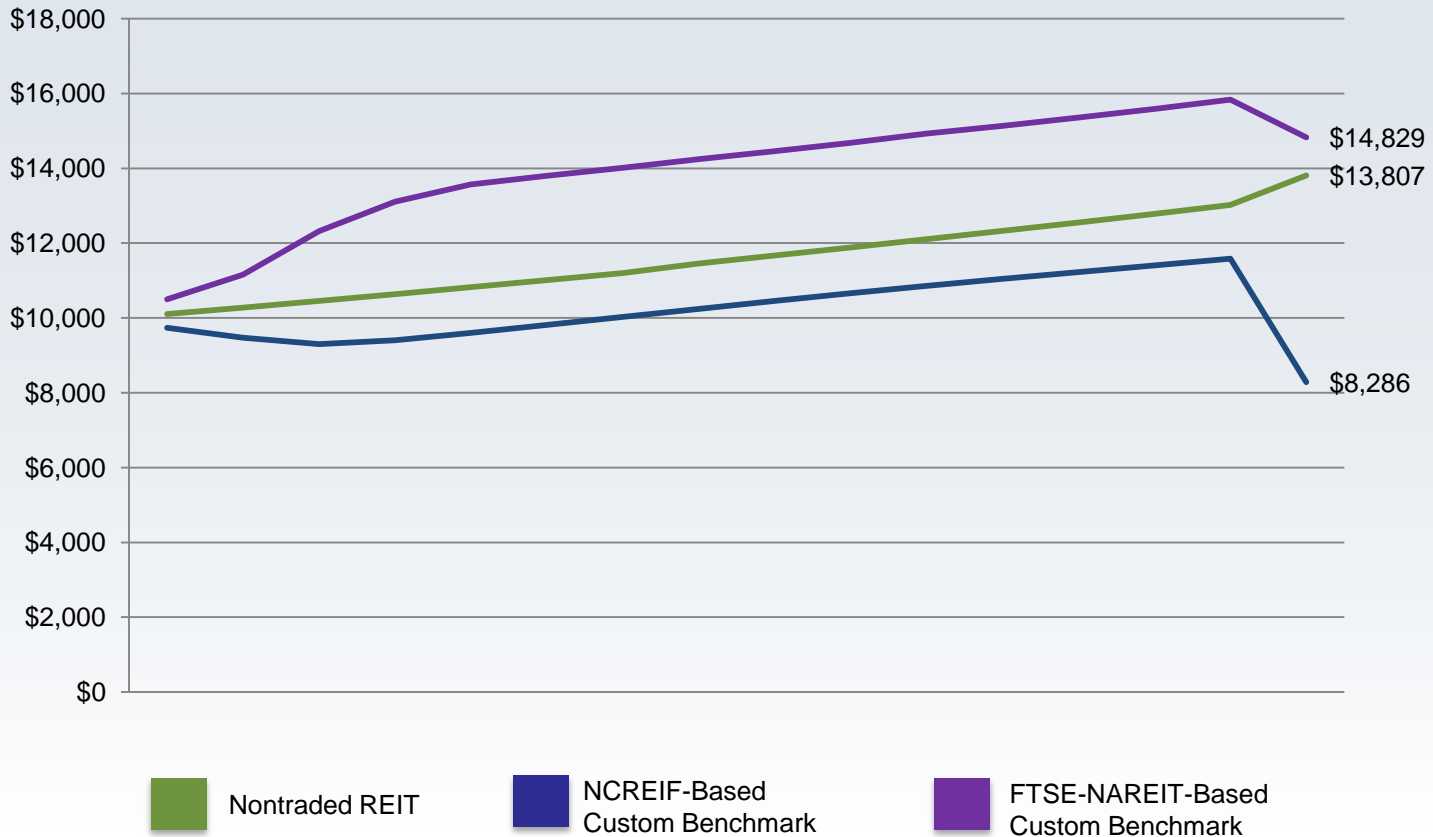
Full-Cycle Event Description: Listed on NASDAQ

American Realty Capital Trust, Inc.



* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

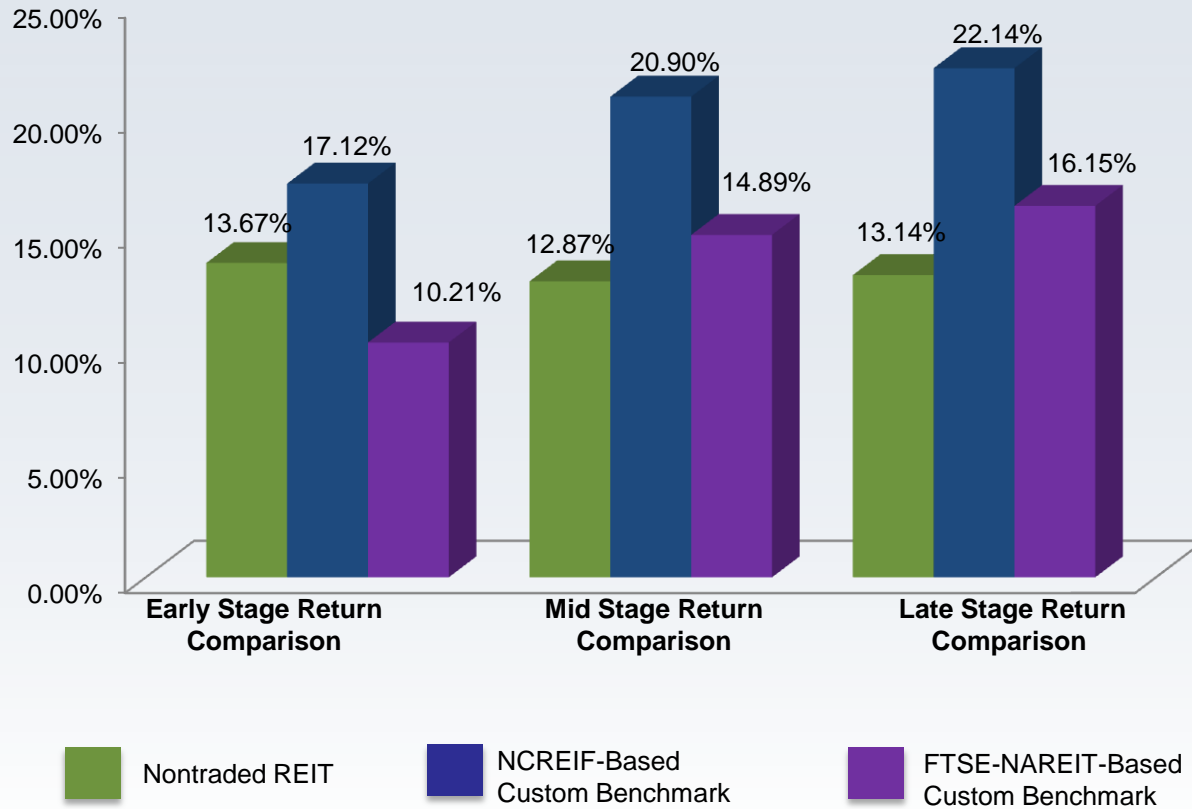
Growth of Hypothetical Investment of \$10,000*



* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

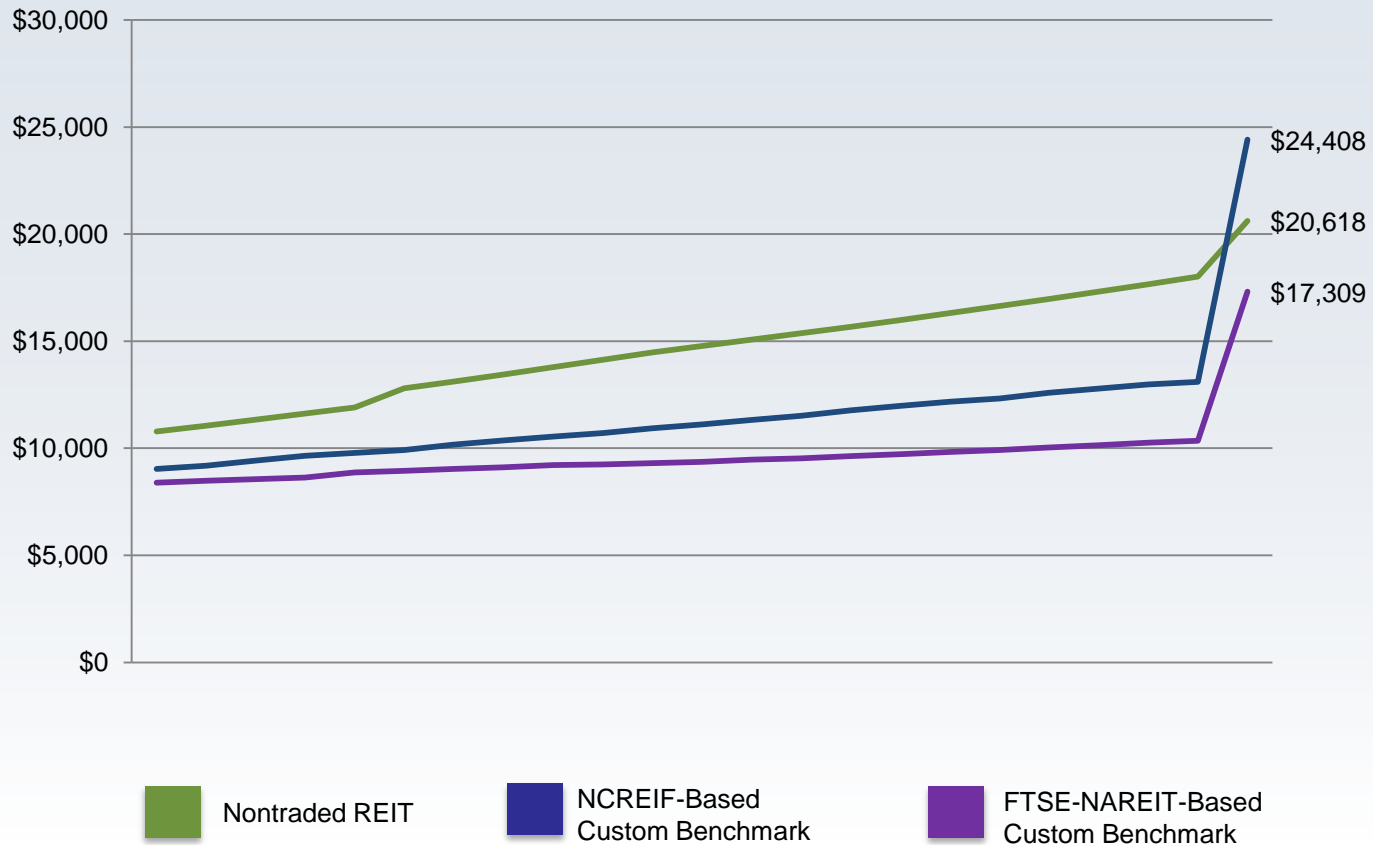
REIT Sponsor:	Apple REIT Companies
SEC Effective Date:	May 1, 2001
Full-Cycle / Exit Date:	May 23, 2007
Total Number of Quarters Raising Capital:	19
Total Number of Quarters as a Nontraded REIT:	25
Initial Offering Price per Share:	\$ 9.50*
Final Exit Price per Share:	\$11.20
Full-Cycle Event Description:	Acquired by Lion ES Hotels (ING Clarion Partners)

**Offering indicated that up to 3,157,895 shares would be offered at \$9.50 per share with the remaining shares being offered at \$10.00 per share thereafter.*



* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

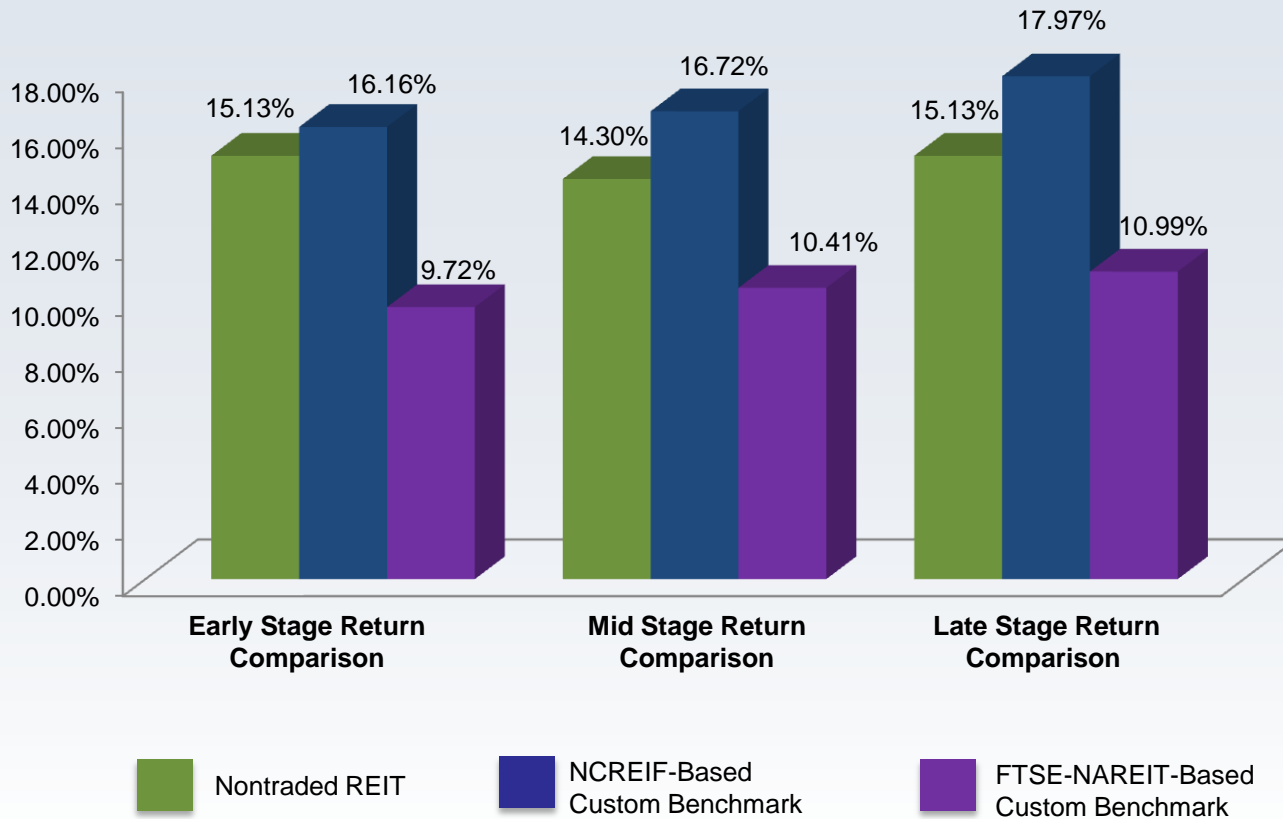
Growth of Hypothetical Investment of \$10,000*



* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

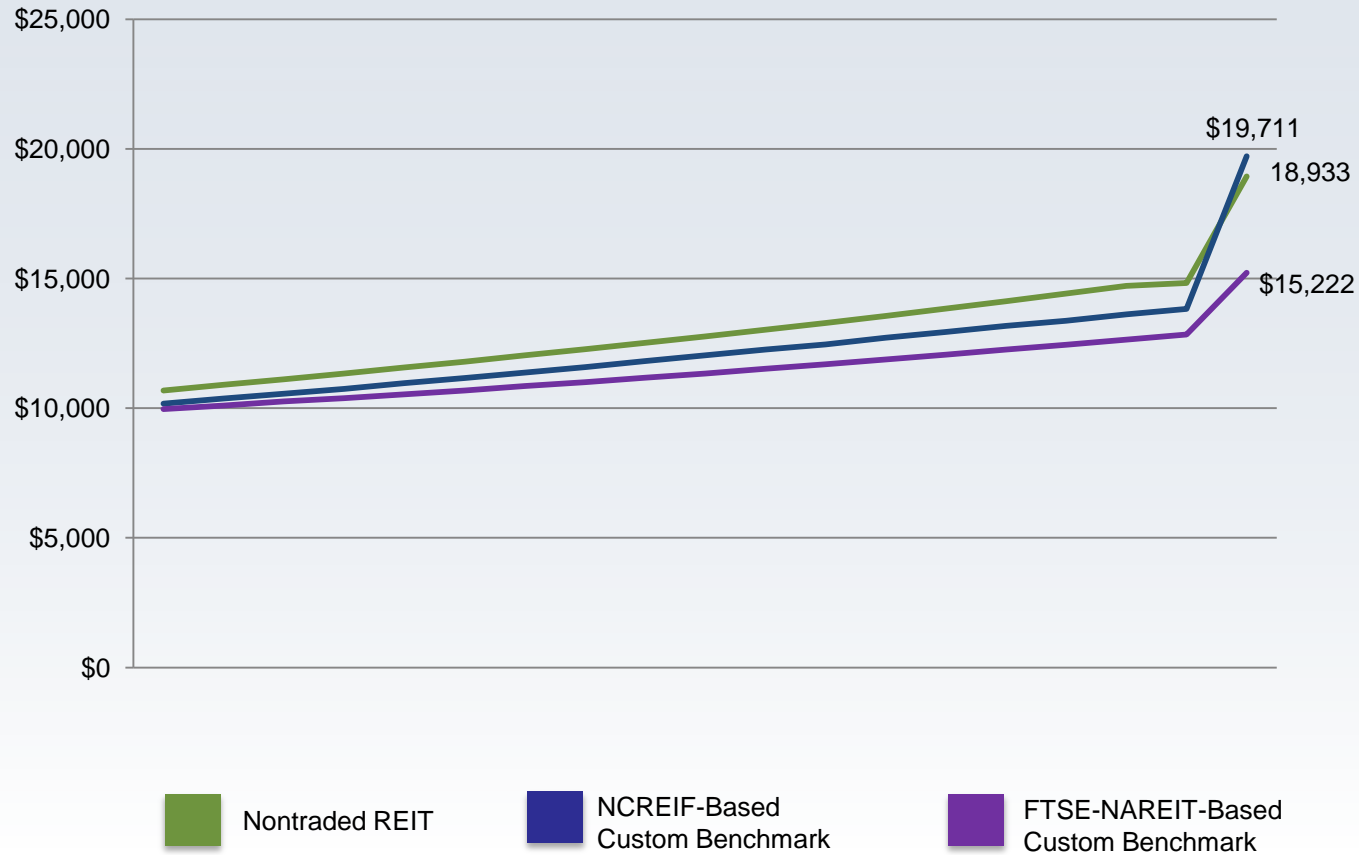
REIT Sponsor:	Apple REIT Companies
SEC Effective Date:	December 3, 2002
Full-Cycle / Exit Date:	October 11, 2007
Total Number of Quarters Raising Capital:	5
Total Number of Quarters as a Nontraded REIT:	21
Initial Offering Price per Share:	\$ 10.50*
Final Exit Price per Share:	\$ 14.05
Full-Cycle Event Description:	Acquired by Inland American Real Estate Trust, Inc.

**Offering indicated that up to 4,761,905 shares would be offered at \$10.50 per share with the remaining shares being offered at \$11.00 per share thereafter.*



* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

Growth of Hypothetical Investment of \$10,000*



* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

REIT Sponsor: Apple REIT Companies

SEC Effective Date: November 19, 1996

Full-Cycle / Exit Date: April 14, 2005

Total Number of Quarters Raising Capital: 9

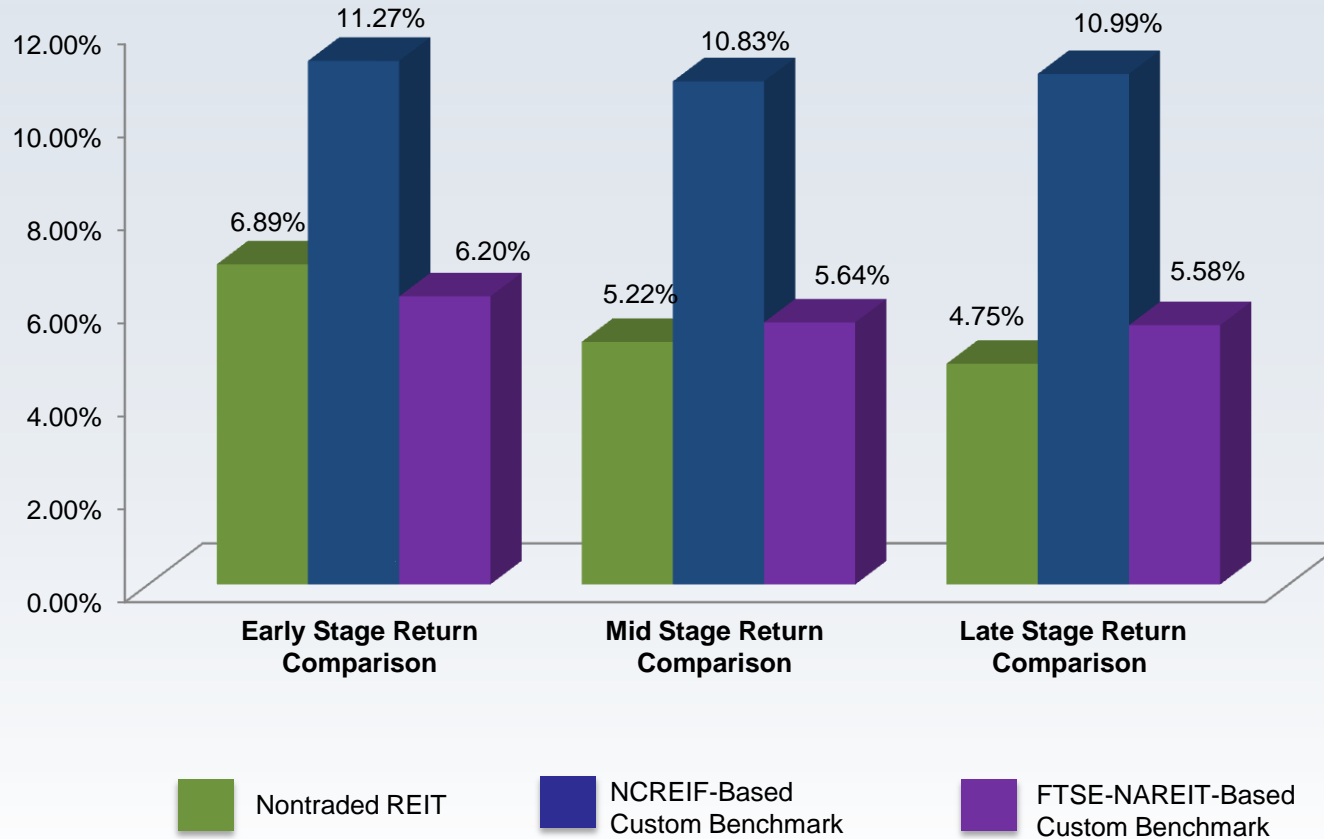
Total Number of Quarters as a Nontraded REIT: 35

Initial Offering Price per Share: \$ 9.00*

Final Exit Price per Share: \$ 7.82

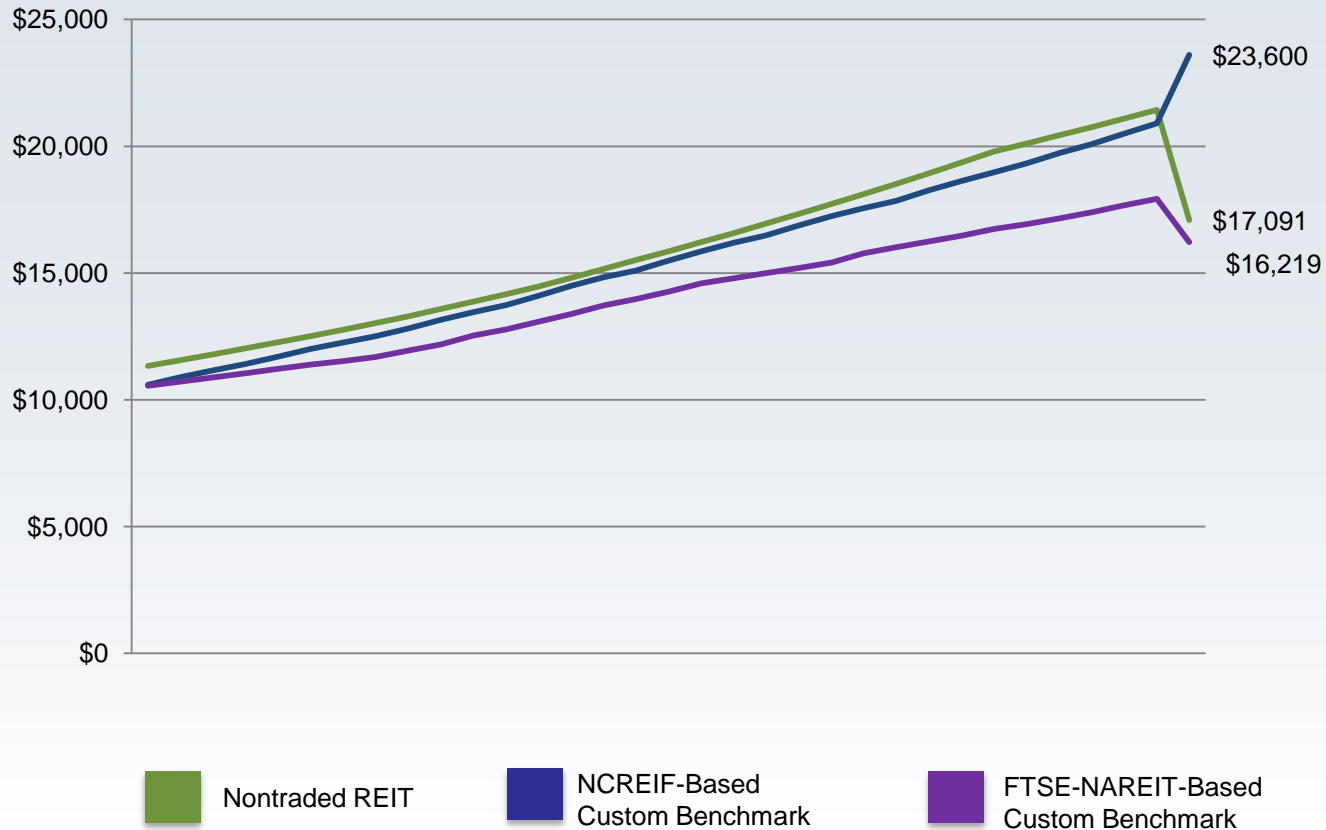
Full-Cycle Event Description: Merged with Cornerstone Realty Income Trust, Inc.

**Offering indicated that the minimum offering of \$15,000,000 would be offered at \$9.00 per share and thereafter, the remaining shares being offered at \$10.00 per share*



* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

Growth of Hypothetical Investment of \$10,000*

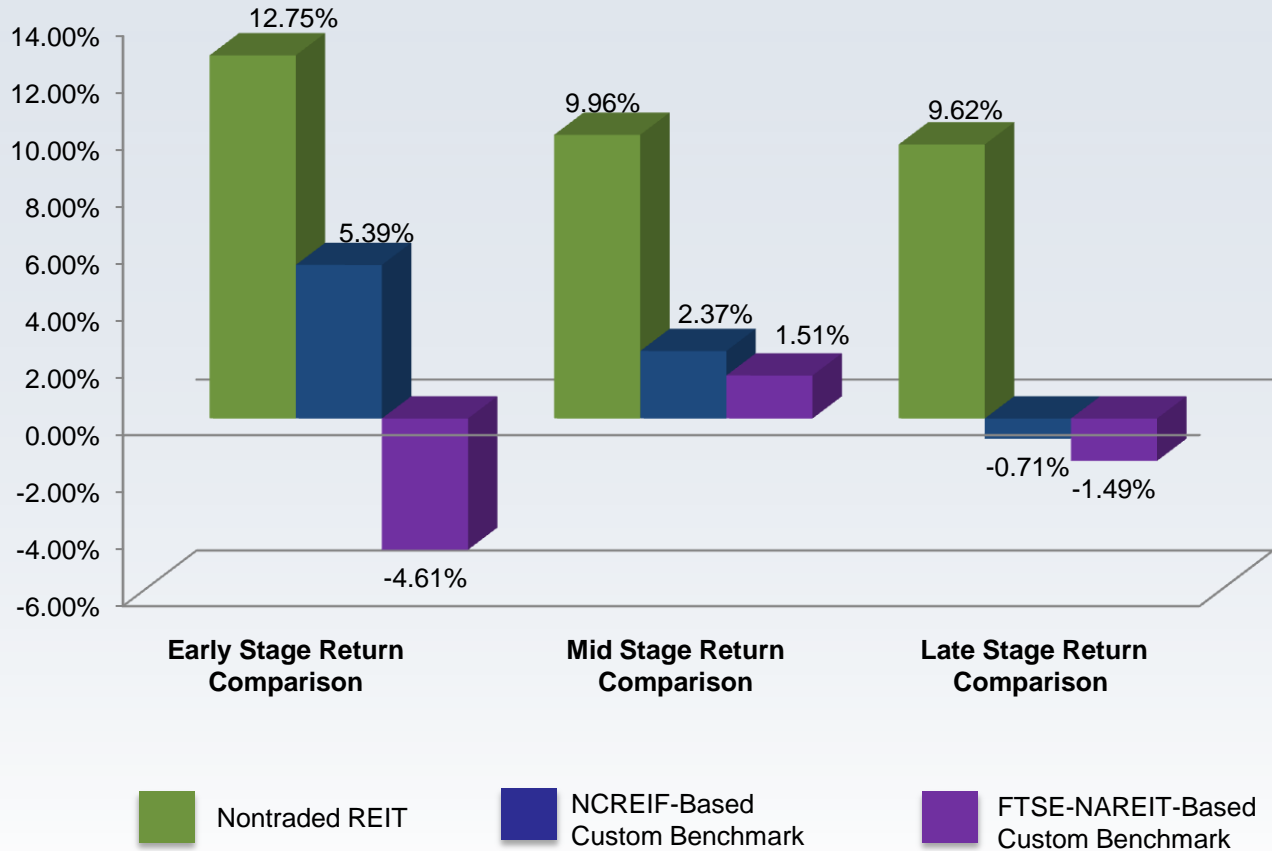


* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

REIT Sponsor:	Apple REIT Companies
SEC Effective Date:	July 26, 1999
Full-Cycle / Exit Date:	January 31, 2003
Total Number of Quarters Raising Capital:	8
Total Number of Quarters as a Nontraded REIT:	15
Initial Offering Price per Share:	\$ 9.00*
Final Exit Price per Share:	\$ 10.00**
Full-Cycle Event Description:	Merged with Apple Hospitality Two, Inc.

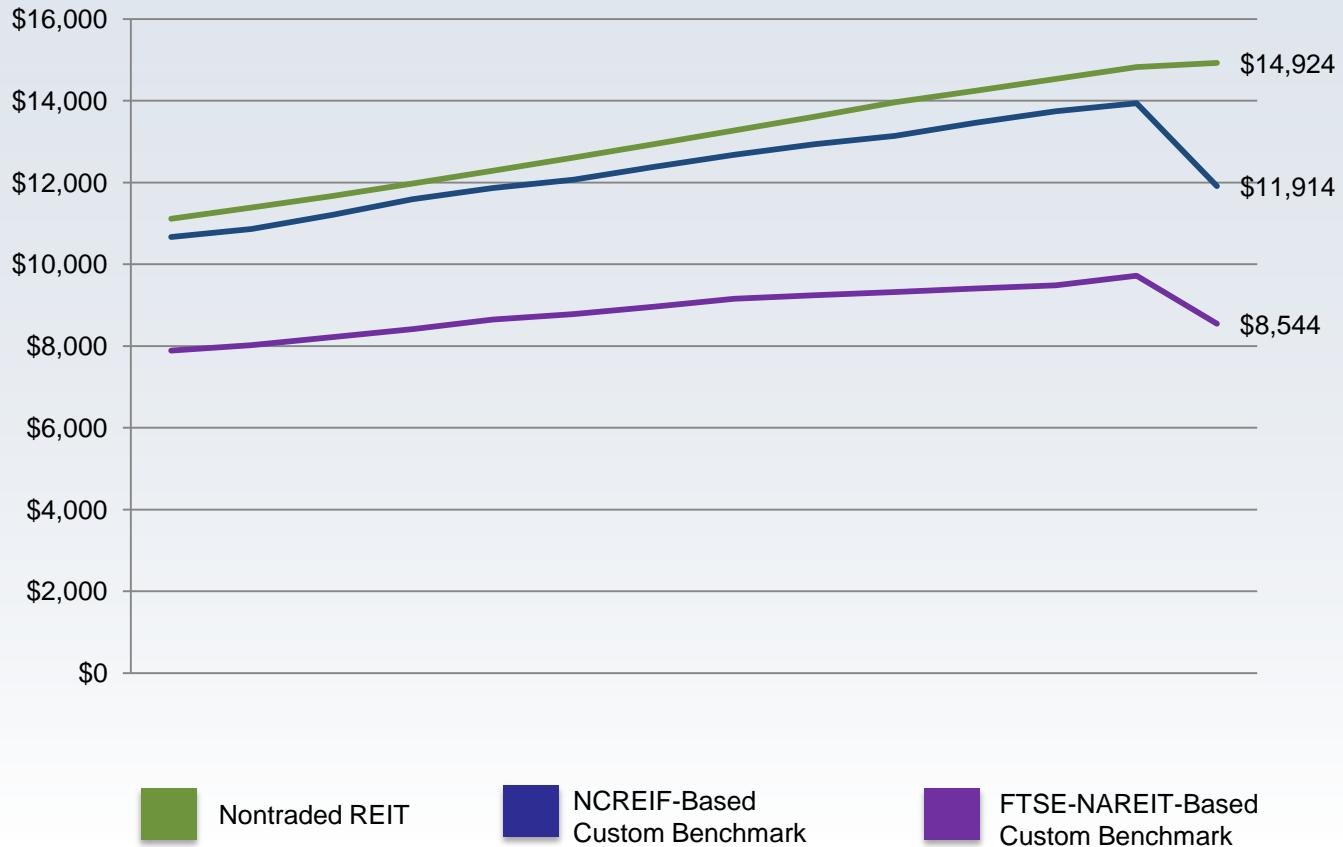
**Offering indicated that the minimum offering of 1,666,667 shares would be offered at \$9.00 per share with the remaining shares being offered at \$10.00 per share thereafter.*

***Shareholders were offered \$10.00 per share or one share of Apple Hospitality 2 + one Series A Pfd.*



* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

Growth of Hypothetical Investment of \$10,000*



* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

REIT Sponsor: W. P. Carey

SEC Effective Date: August 1, 1991

Full-Cycle / Exit Date: August 25, 2004

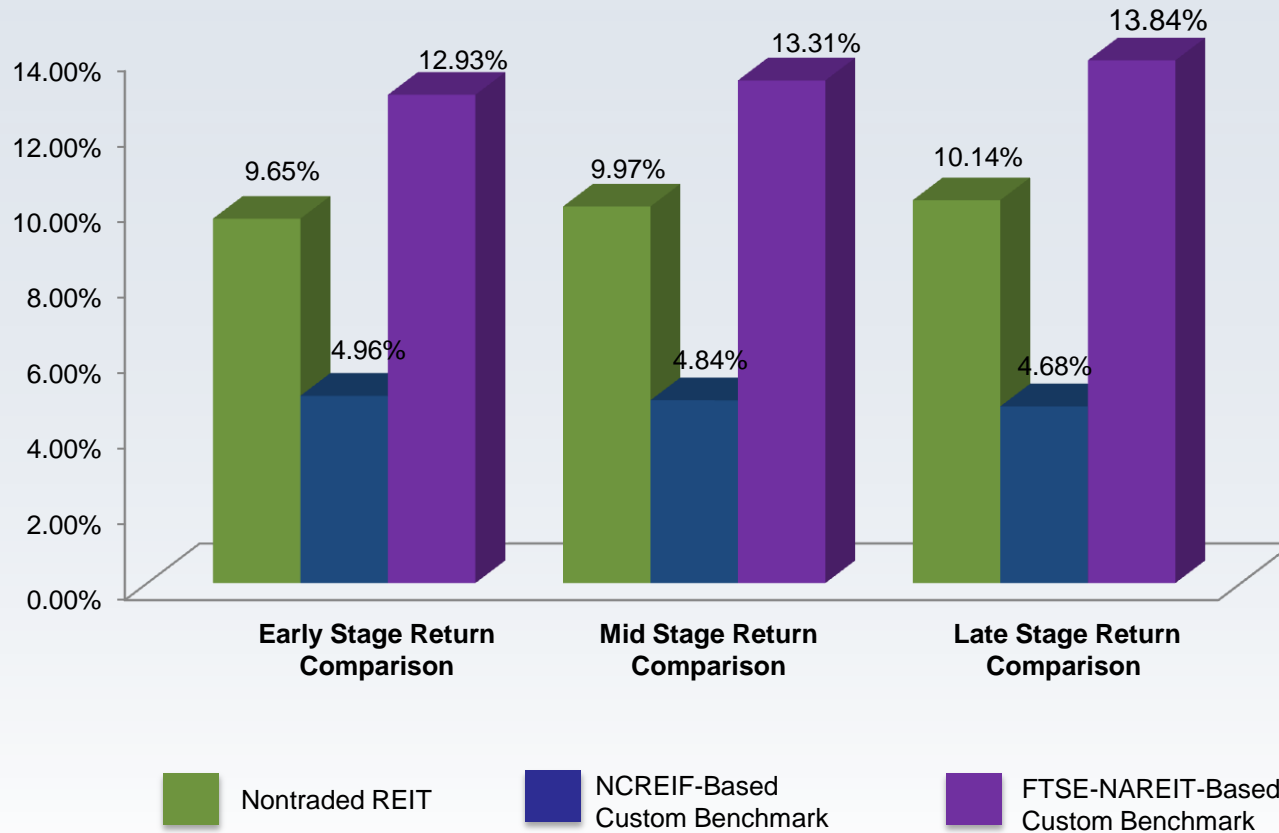
Total Number of Quarters Raising Capital: 9

Total Number of Quarters as a Nontraded REIT: 53

Initial Offering Price per Share: \$ 10.00

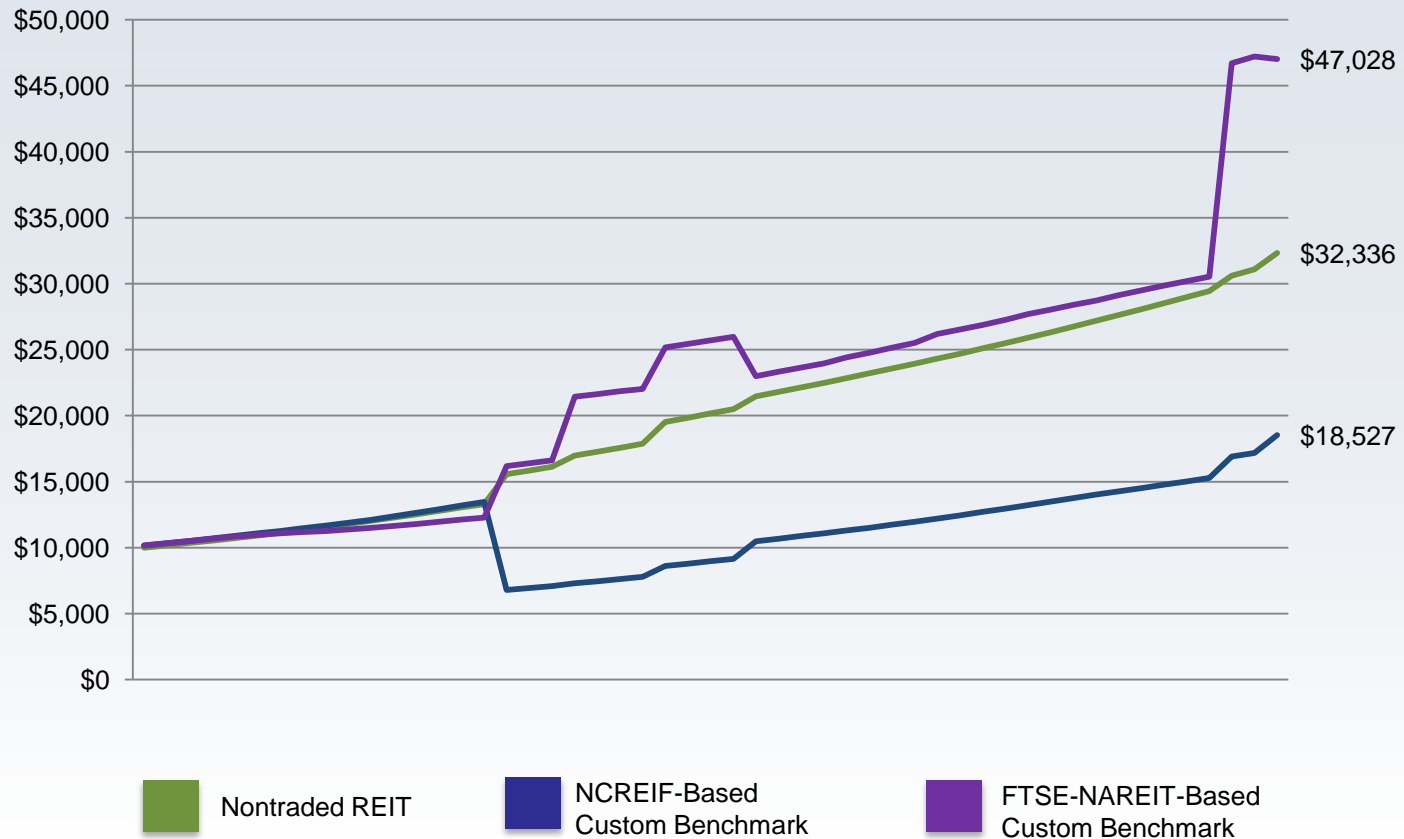
Final Exit Price per Share: \$ 13.90

Full-Cycle Event Description: Merged with Corporate Property Associates 15, Inc.



** These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.*

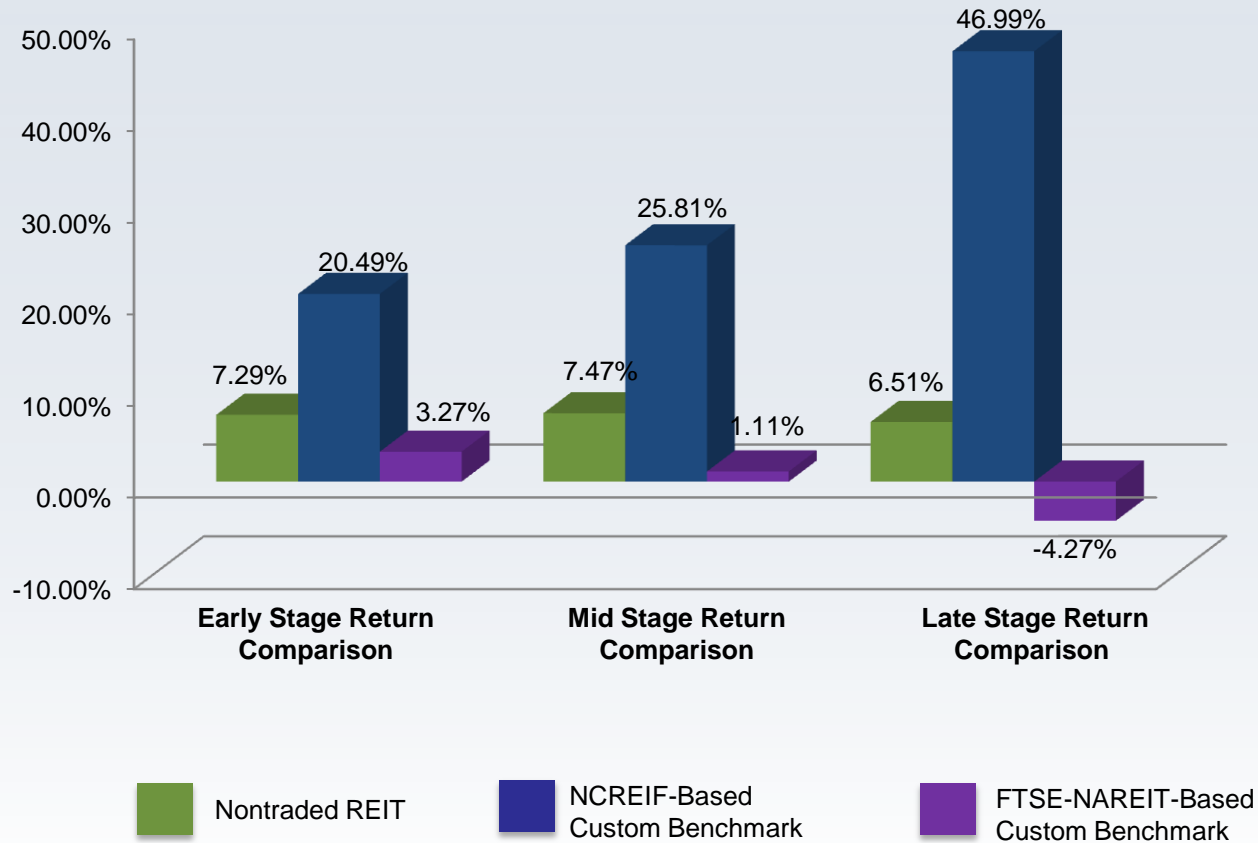
Growth of Hypothetical Investment of \$10,000*



* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

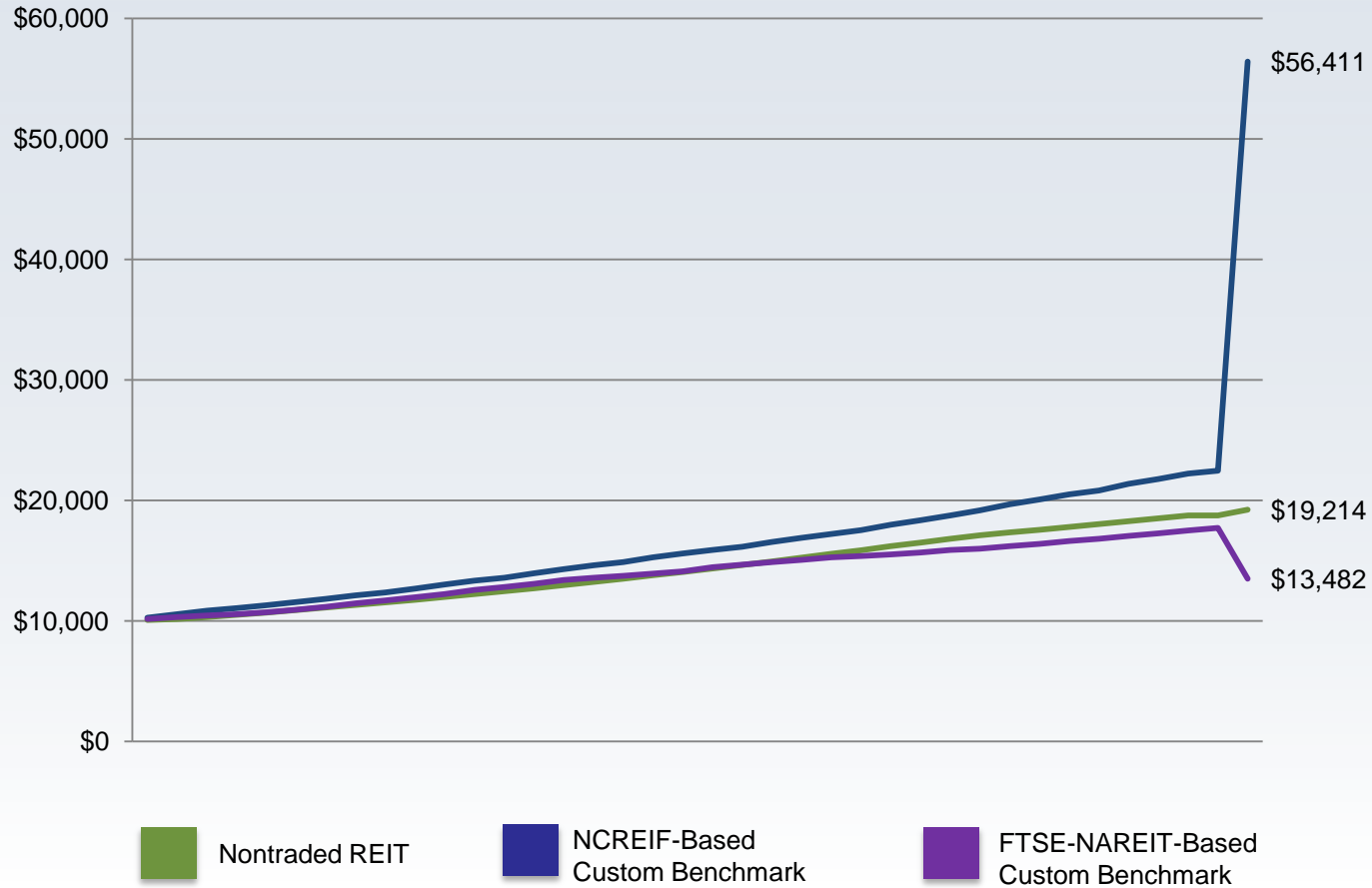
REIT Sponsor:	CNL Financial Group
SEC Effective Date:	July 9, 1997
Full-Cycle / Exit Date:	April 12, 2007
Total Number of Quarters Raising Capital:	22
Total Number of Quarters as a Nontraded REIT:	40
Initial Offering Price per Share:	\$ 10.00
Final Exit Price per Share:	\$ 10.25*
Full-Cycle Event Description:	Acquired by MS Resort Purchaser MSREF & Ashford Hospitality Trust

**Adjusted for reverse stock split on 8/2/04*



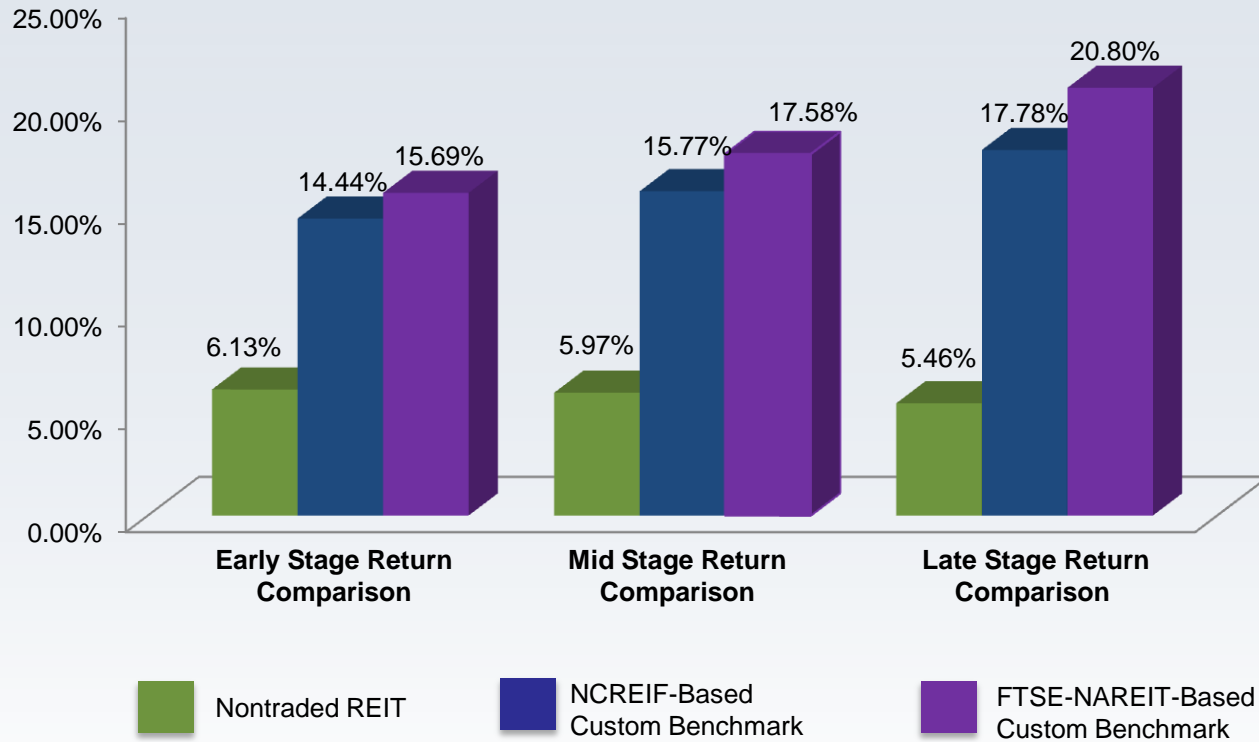
* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

Growth of Hypothetical Investment of \$10,000*



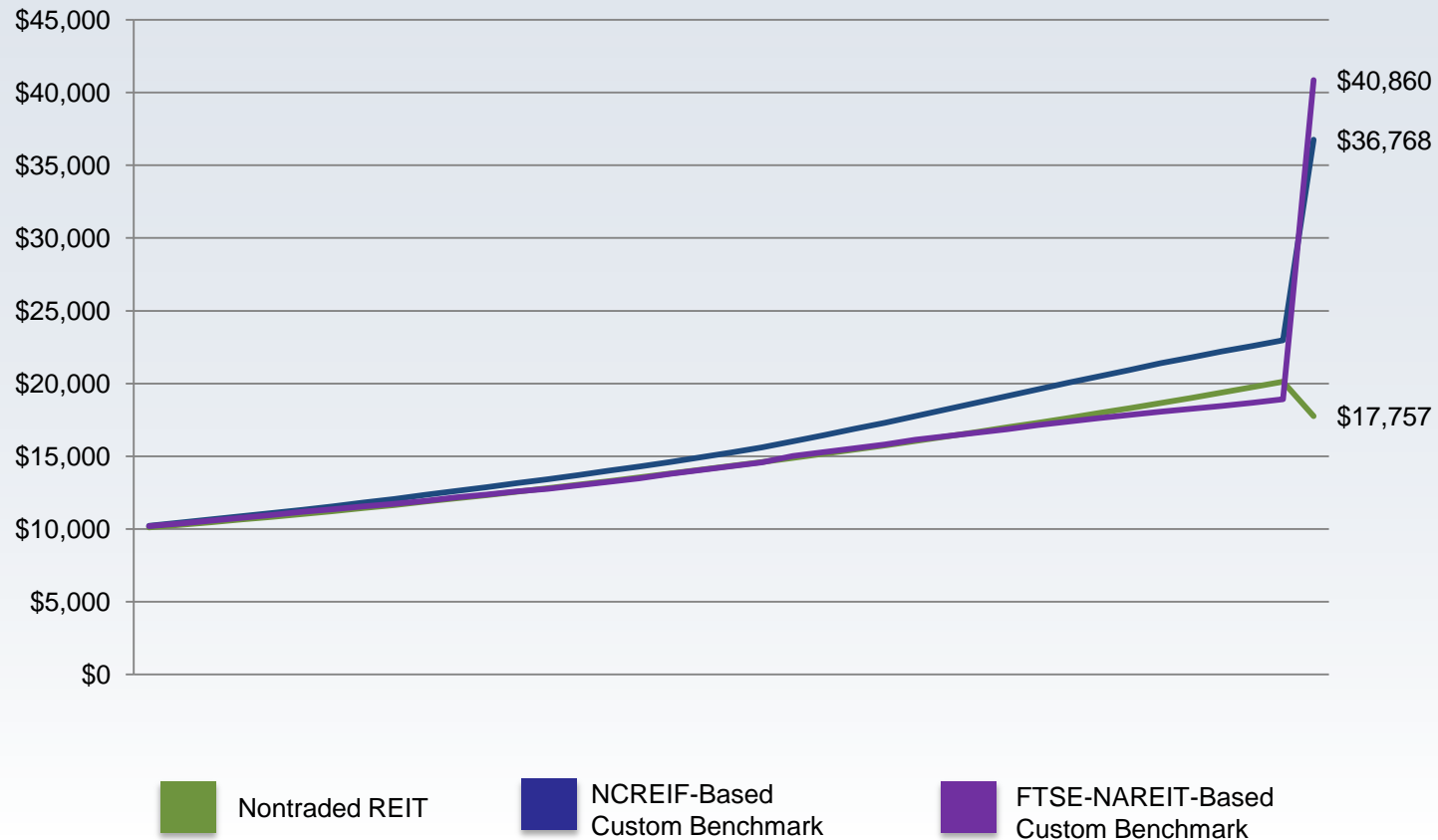
* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

REIT Sponsor:	CNL Financial Group
SEC Effective Date:	April 29, 1995
Full-Cycle / Exit Date:	February 25, 2005
Total Number of Quarters Raising Capital:	15
Total Number of Quarters as a Nontraded REIT:	40
Initial Offering Price per Share:	\$ 10.00
Final Exit Price per Share:	\$ 8.70
Full-Cycle Event Description:	Merged with U.S. Restaurant Properties, Inc.



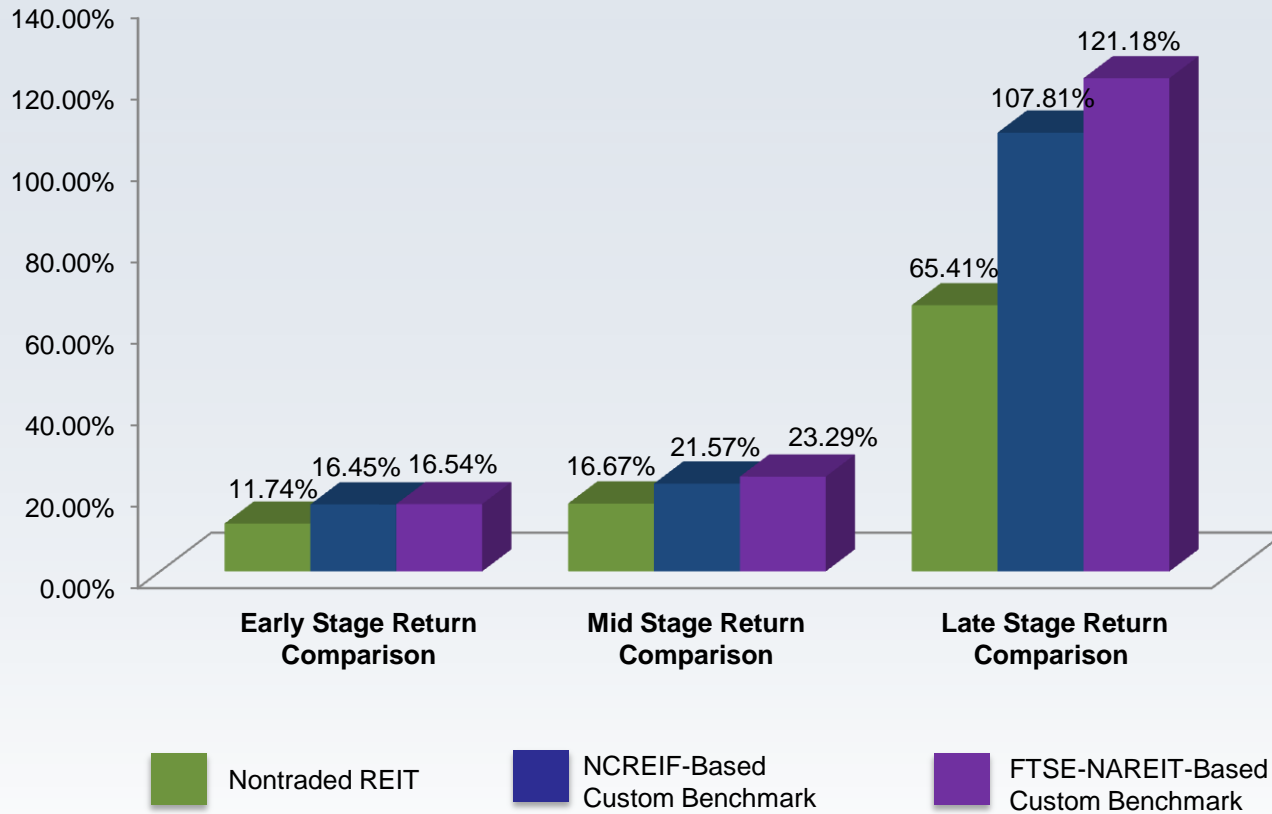
* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

Growth of Hypothetical Investment of \$10,000*



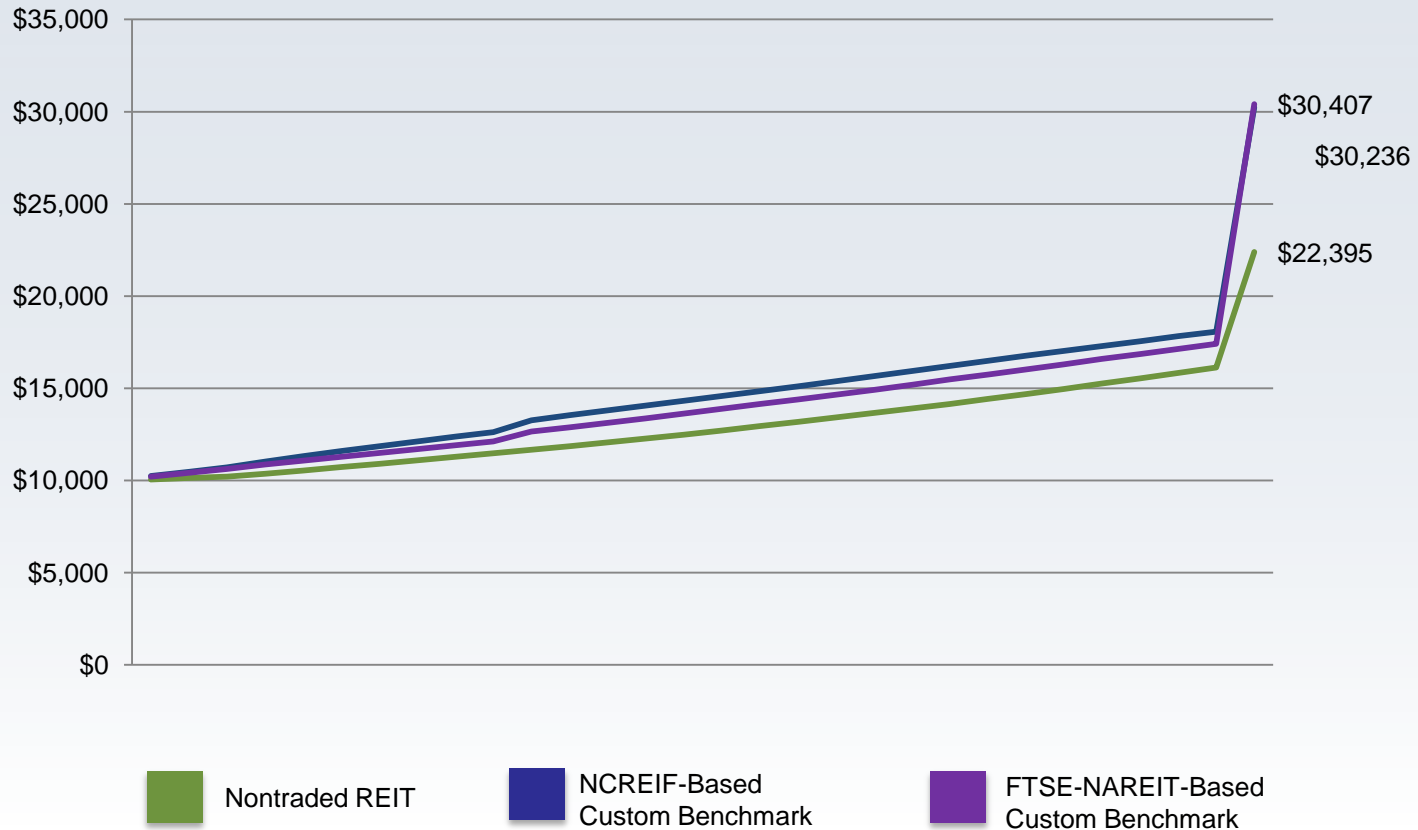
* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

REIT Sponsor:	CNL Financial Group
SEC Effective Date:	September 18, 1998
Full-Cycle / Exit Date:	October 5, 2006
Total Number of Quarters Raising Capital:	30
Total Number of Quarters as a Nontraded REIT:	34
Initial Offering Price per Share:	\$ 10.00
Final Exit Price per Share:	\$ 13.89
Full-Cycle Event Description:	Acquired by Health Care Property Investors, Inc.



* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

Growth of Hypothetical Investment of \$10,000*



* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

REIT Sponsor: Apple REIT Companies

SEC Effective Date: December 31, 1992

Full-Cycle / Exit Date: April 18, 1997

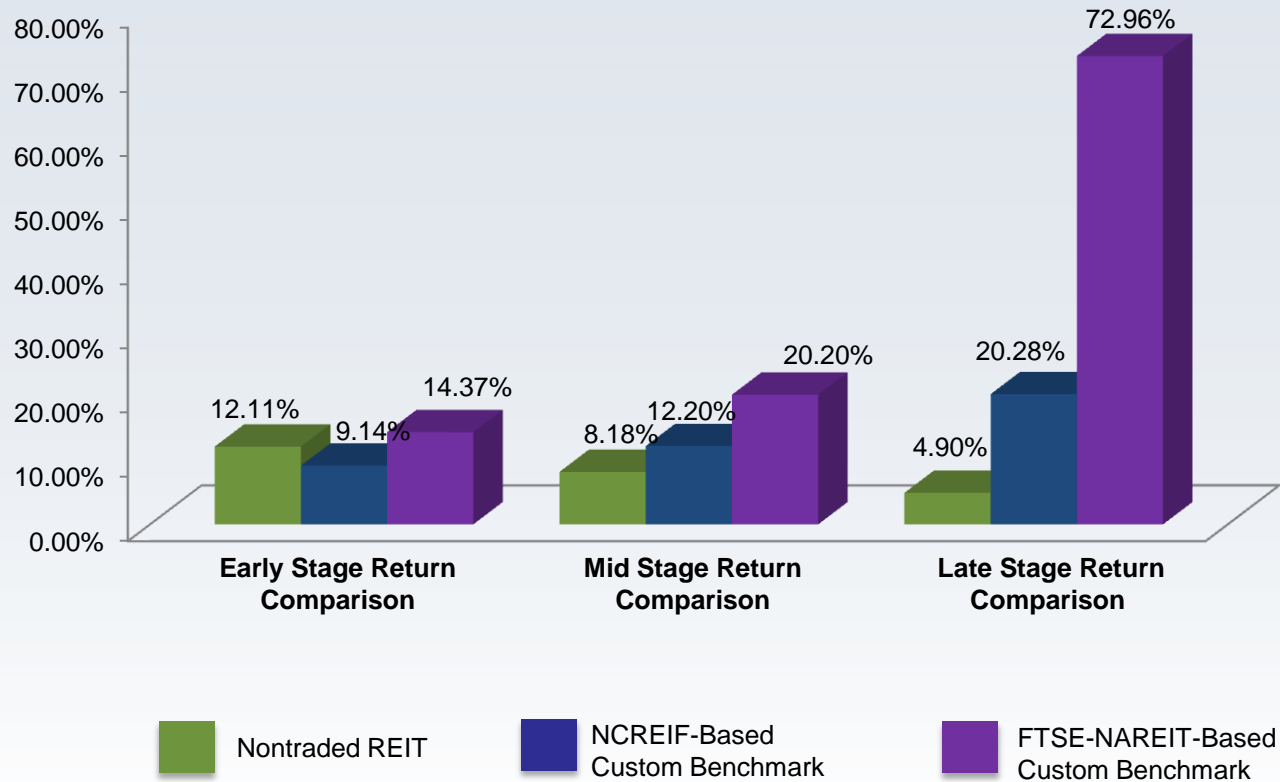
Total Number of Quarters Raising Capital: 16

Total Number of Quarters as a Nontraded REIT: 18

Initial Offering Price per Share: \$ 9.50

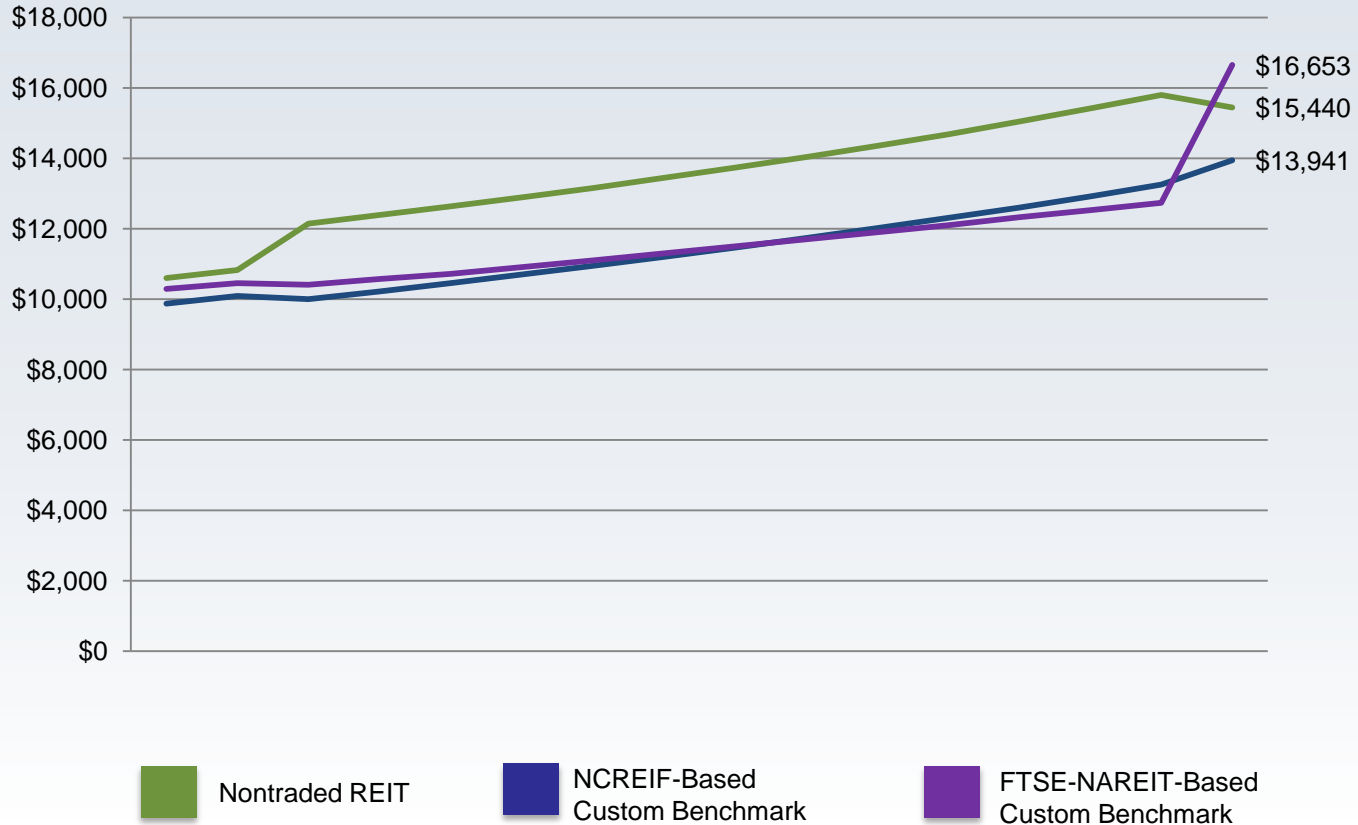
Final Exit Price per Share: \$ 10.50

Full-Cycle Event Description: Listed on NYSE



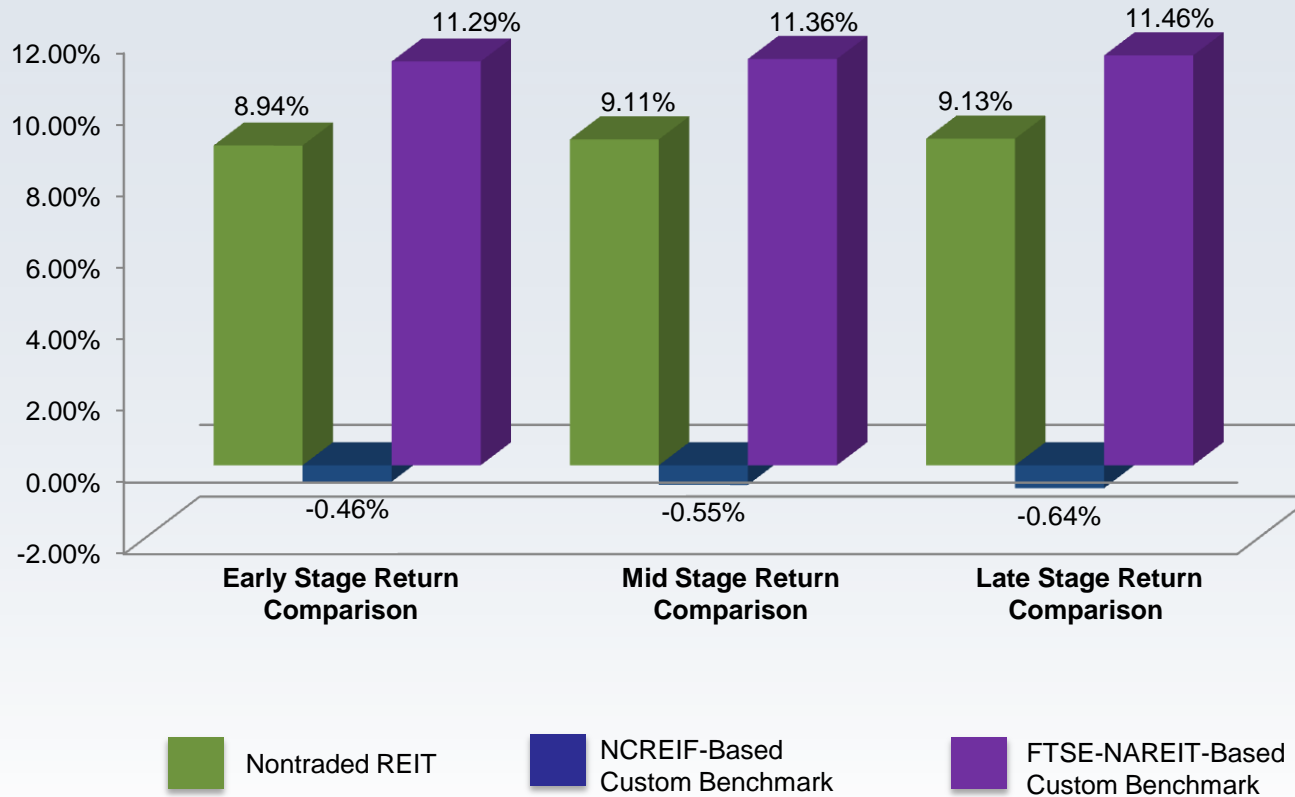
* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

Growth of Hypothetical Investment of \$10,000*



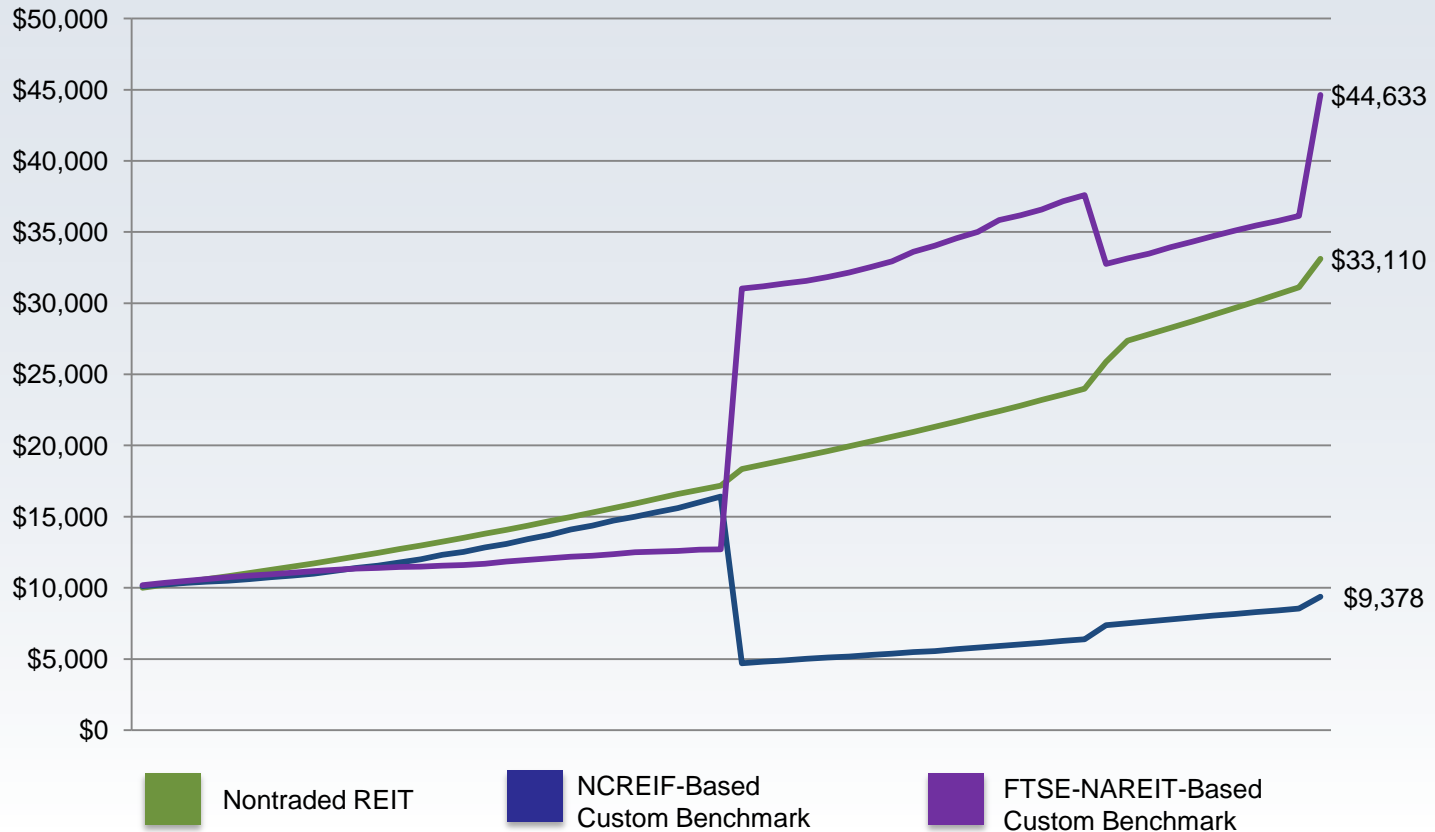
* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

REIT Sponsor:	W. P. Carey
SEC Effective Date:	June 20, 1990
Full-Cycle / Exit Date:	August 25, 2004
Total Number of Quarters Raising Capital:	4
Total Number of Quarters as a Nontraded REIT:	58
Initial Offering Price per Share:	\$ 10.00
Final Exit Price per Share:	\$ 11.74
Full-Cycle Event Description:	Merged with Carey Institutional Properties, Inc.



** These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.*

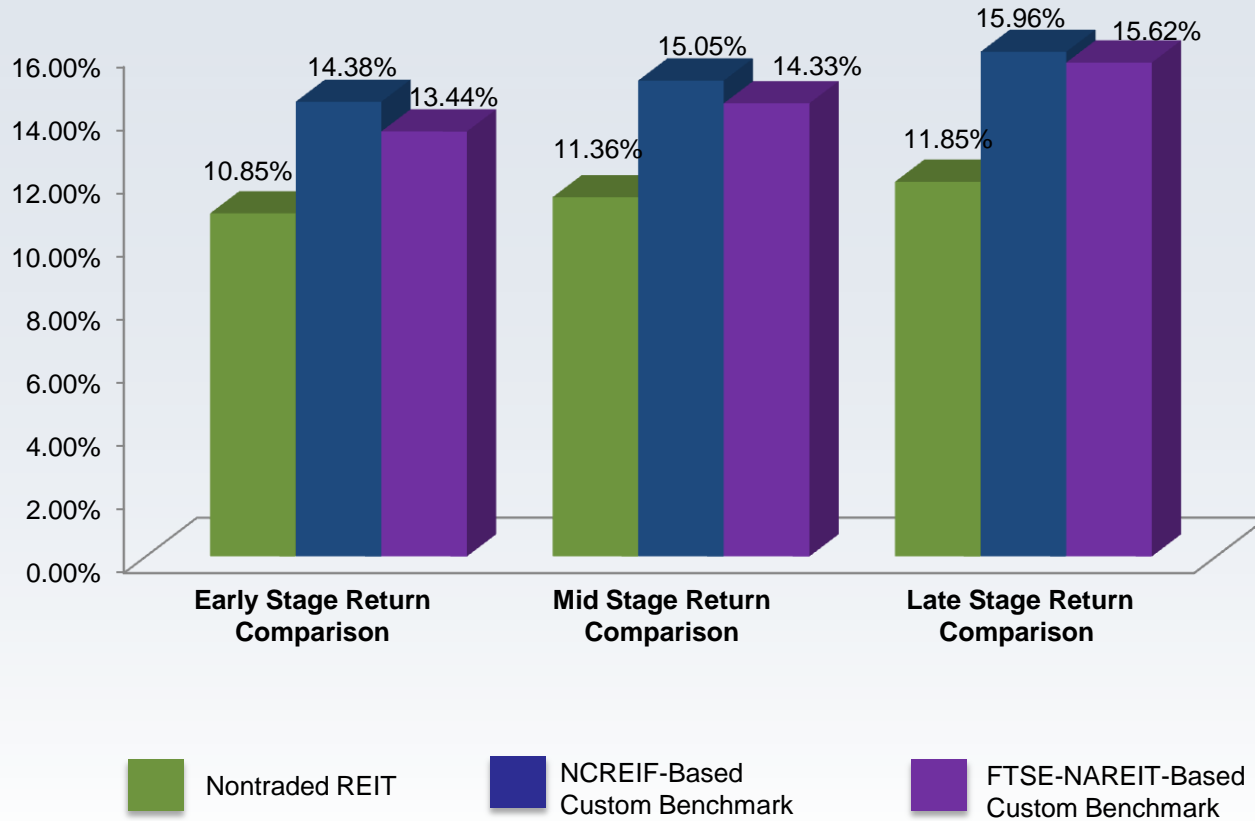
Growth of Hypothetical Investment of \$10,000*



* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

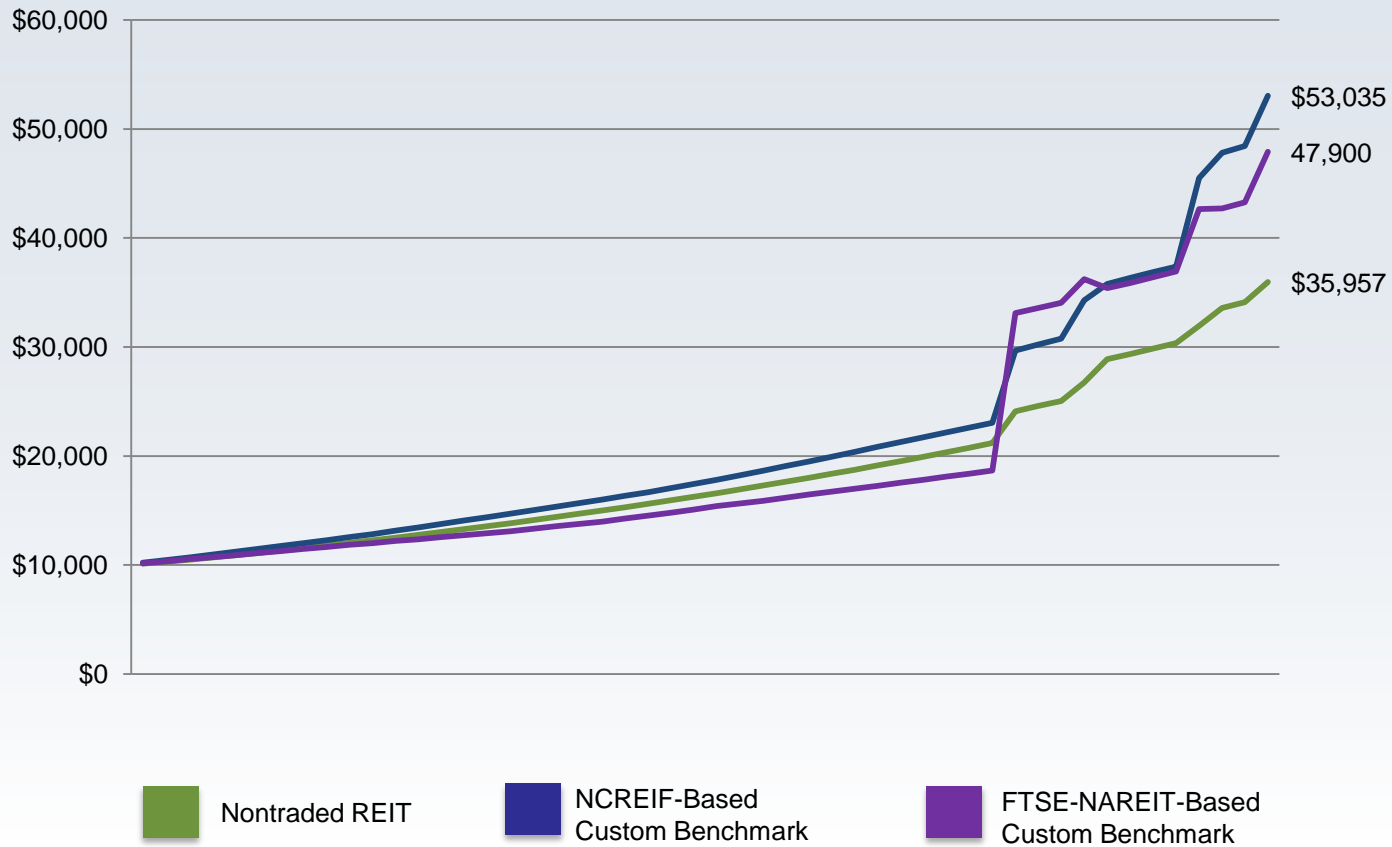
REIT Sponsor:	W. P. Carey
SEC Effective Date:	February 18, 1994
Full-Cycle / Exit Date:	December 1, 2006
Total Number of Quarters Raising Capital:	12
Total Number of Quarters as a Nontraded REIT:	51
Initial Offering Price per Share:	\$ 10.00
Final Exit Price per Share:	\$ 13.49*
Full-Cycle Event Description:	Merged with Corporate Property Associates 14, Inc.

* Cash of \$10.30 or 0.8692 shares of CPA 14 common stock + special cash distribution of \$3.19 per share



* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

Growth of Hypothetical Investment of \$10,000*



* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

REIT Sponsor: W. P. Carey

SEC Effective Date: December 11, 1997

Full-Cycle / Exit Date: May 2, 2011

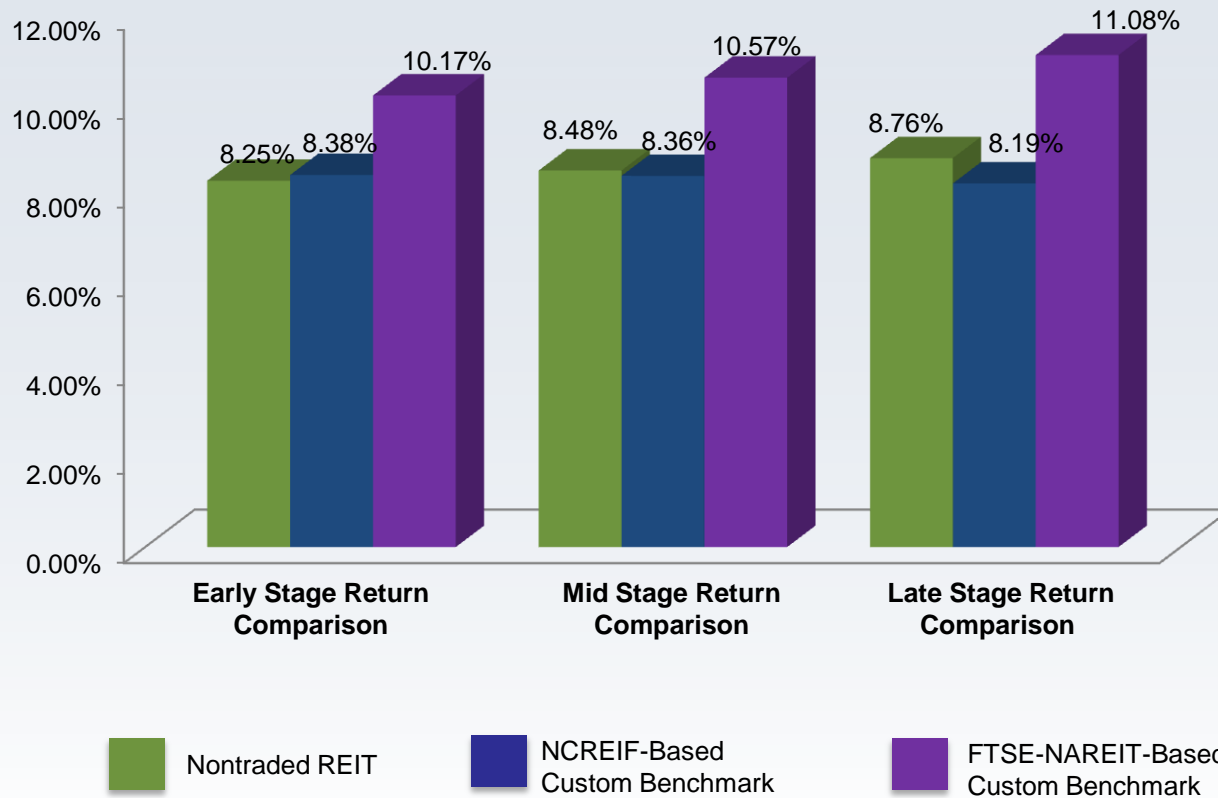
Total Number of Quarters Raising Capital: 16

Total Number of Quarters as a Nontraded REIT: 56

Initial Offering Price per Share: \$ 10.00

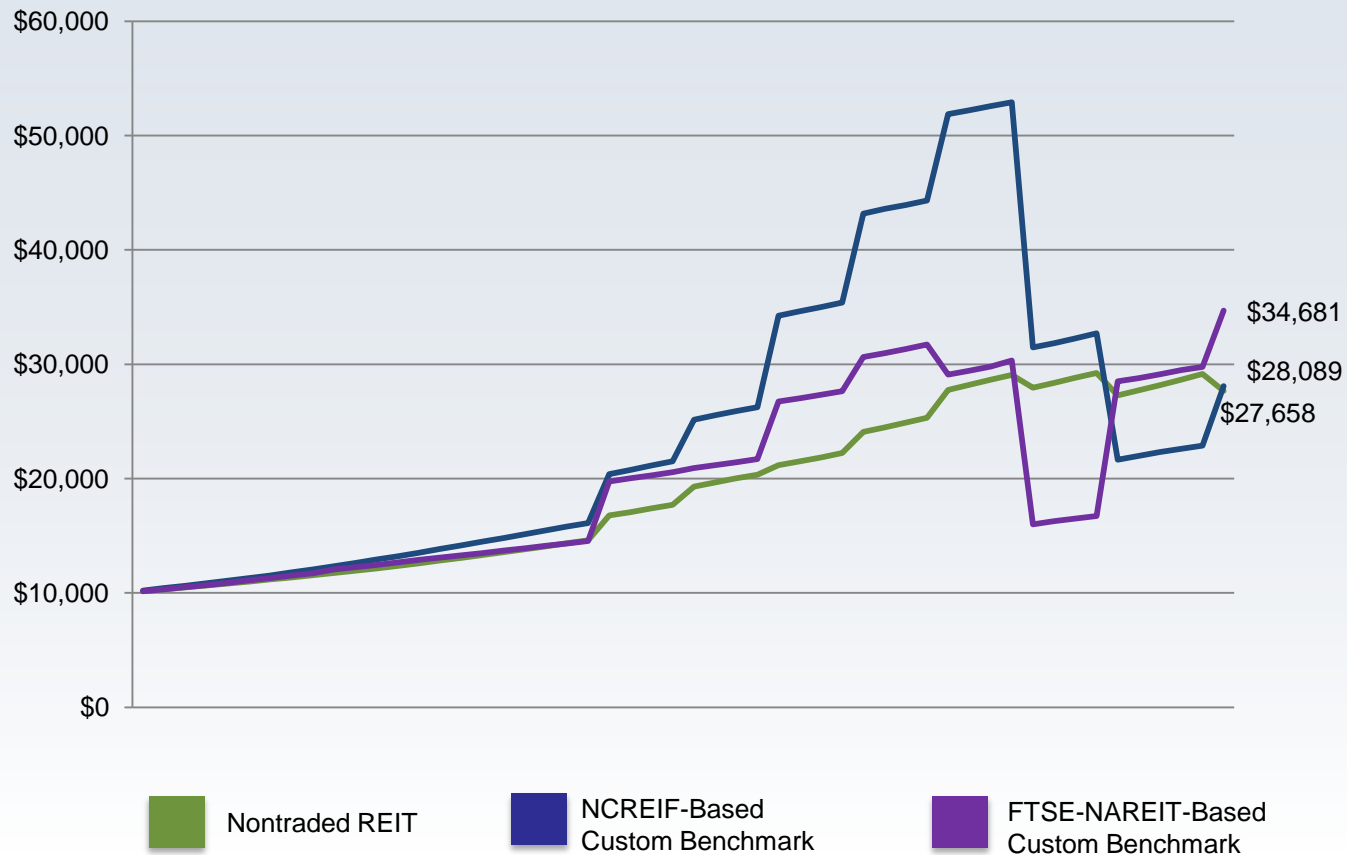
Final Exit Price per Share: \$ 11.50

Full-Cycle Event Description: Merged with Corporate Property Associates 16- Global, Inc.



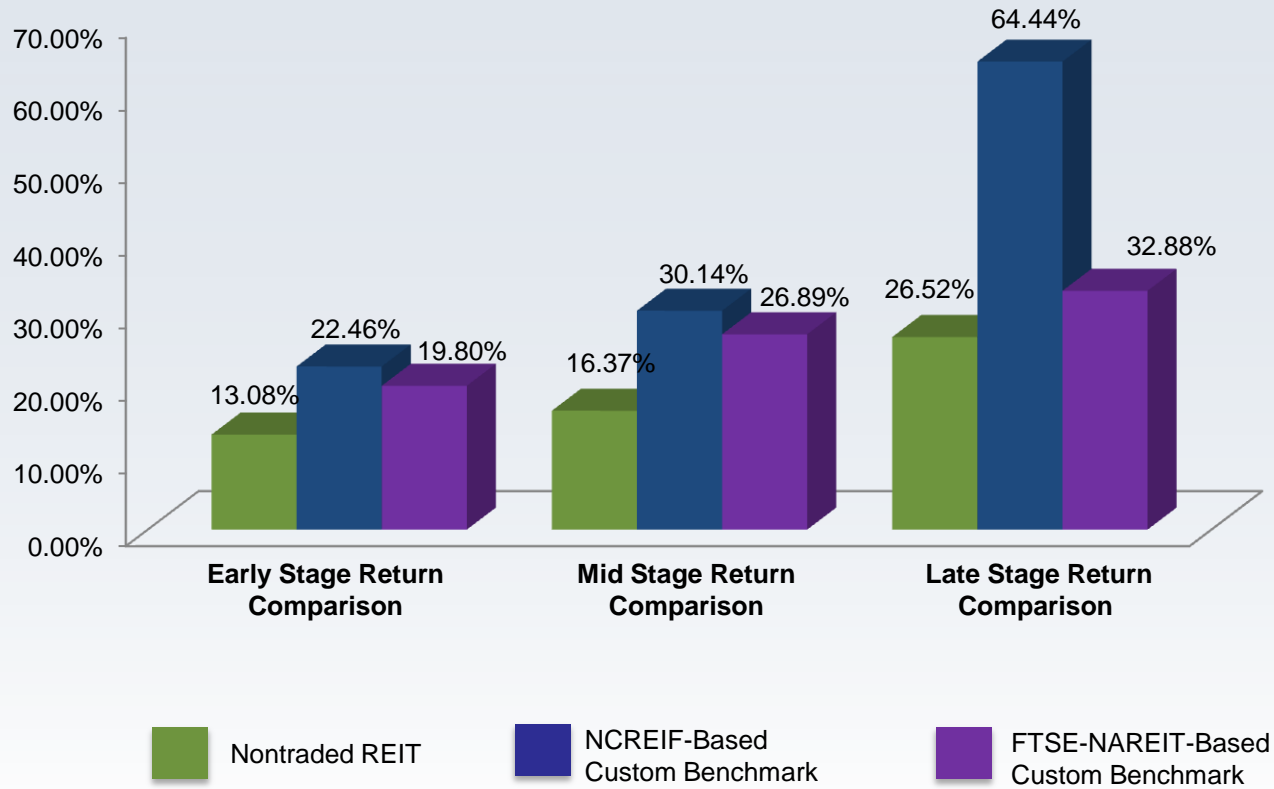
* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

Growth of Hypothetical Investment of \$10,000*



* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

REIT Sponsor:	Dividend Capital Advisors
SEC Effective Date:	July 17, 2002
Full-Cycle / Exit Date:	December 13, 2006
Total Number of Quarters Raising Capital:	14
Total Number of Quarters as a Nontraded REIT:	20
Initial Offering Price per Share:	\$ 10.00
Final Exit Price per Share:	\$ 12.35
Full-Cycle Event Description:	Listed on the NYSE



* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

Growth of Hypothetical Investment of \$10,000*



* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

REIT Sponsor: Inland Real Estate Investment Corporation

SEC Effective Date: October 14, 1994

Full-Cycle / Exit Date: June 9, 2004

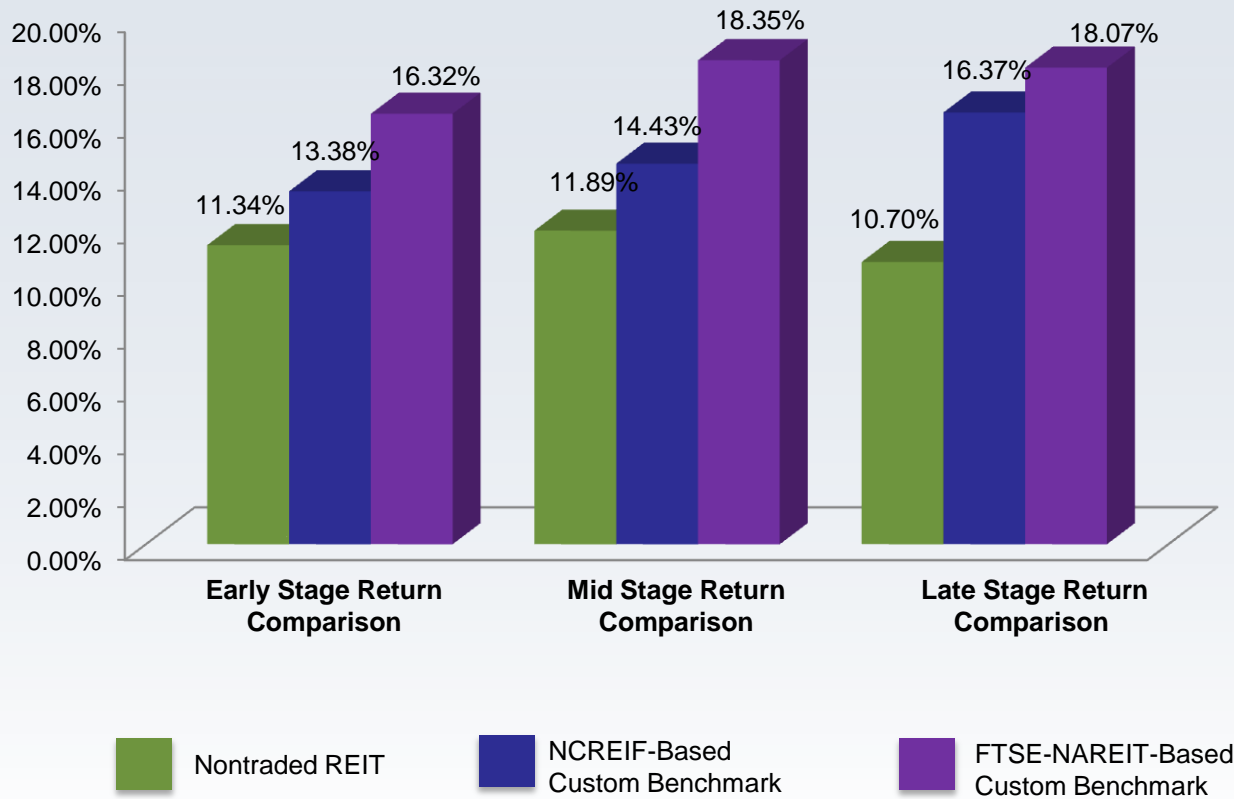
Total Number of Quarters Raising Capital: 17

Total Number of Quarters as a Nontraded REIT: 39

Initial Offering Price per Share: \$ 10.00

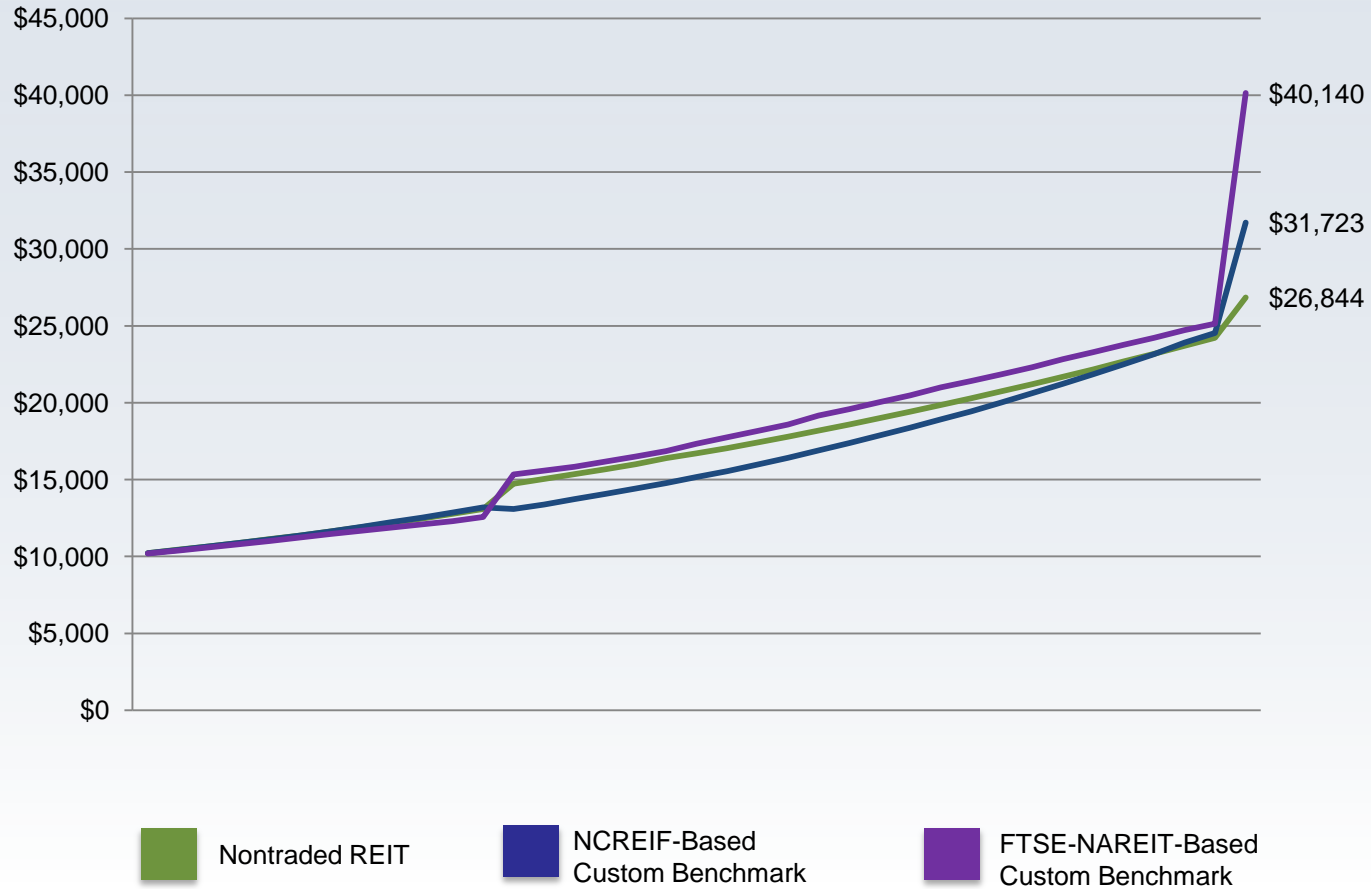
Final Exit Price per Share: \$ 11.95

Full-Cycle Event Description: Listed on NYSE



* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

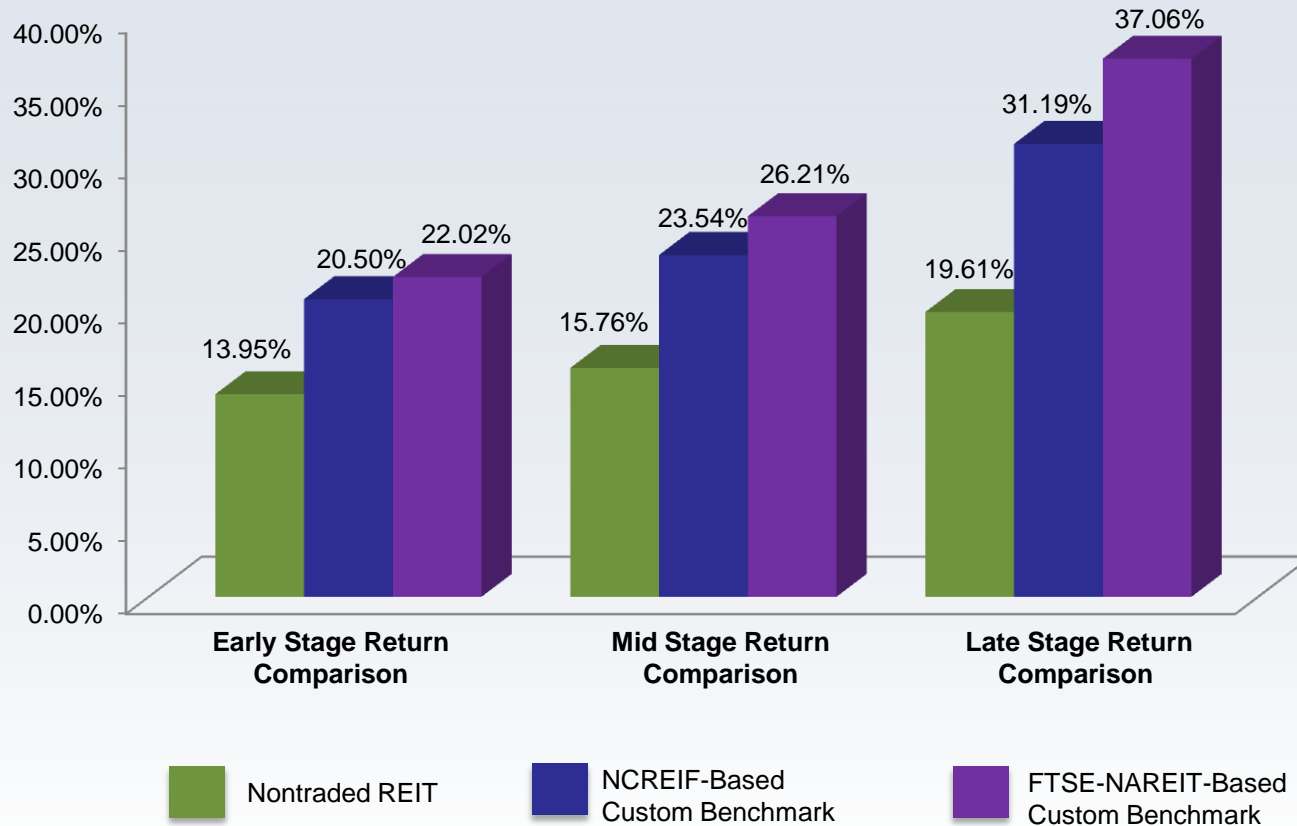
Growth of Hypothetical Investment of \$10,000*



* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

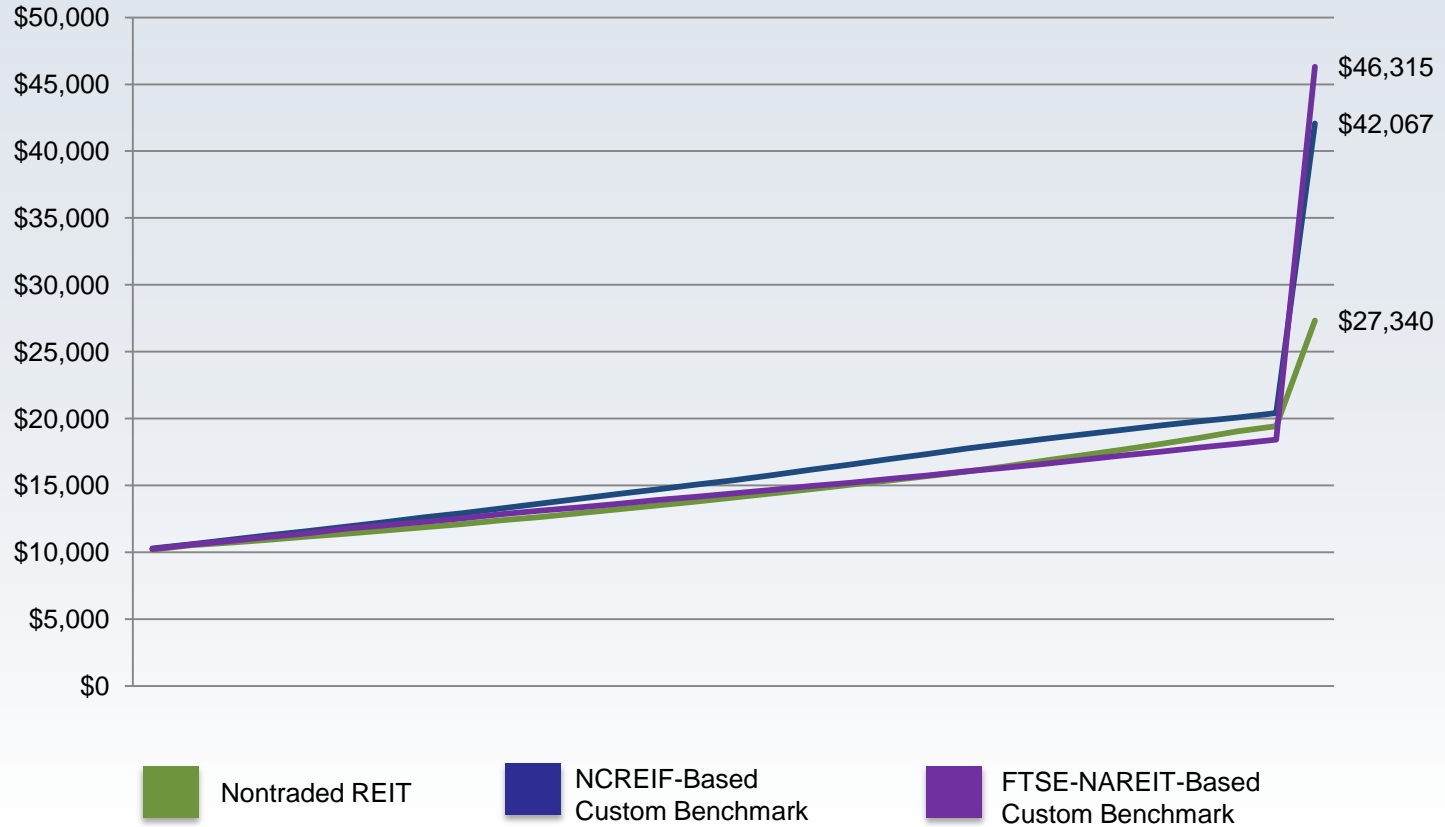
REIT Sponsor:	Inland Real Estate Investment Corporation
SEC Effective Date:	February 11, 1999
Full-Cycle / Exit Date:	March 14, 2007
Total Number of Quarters Raising Capital:	18
Total Number of Quarters as a Nontraded REIT:	33
Initial Offering Price per Share:	\$ 10.00
Final Exit Price per Share:	\$ 14.00*
Full-Cycle Event Description:	Acquired by Developers Diversified Realty Corp.

* A combination of \$12.50 in cash and \$1.50 in Developers Diversified common shares.



* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

Growth of Hypothetical Investment of \$10,000*

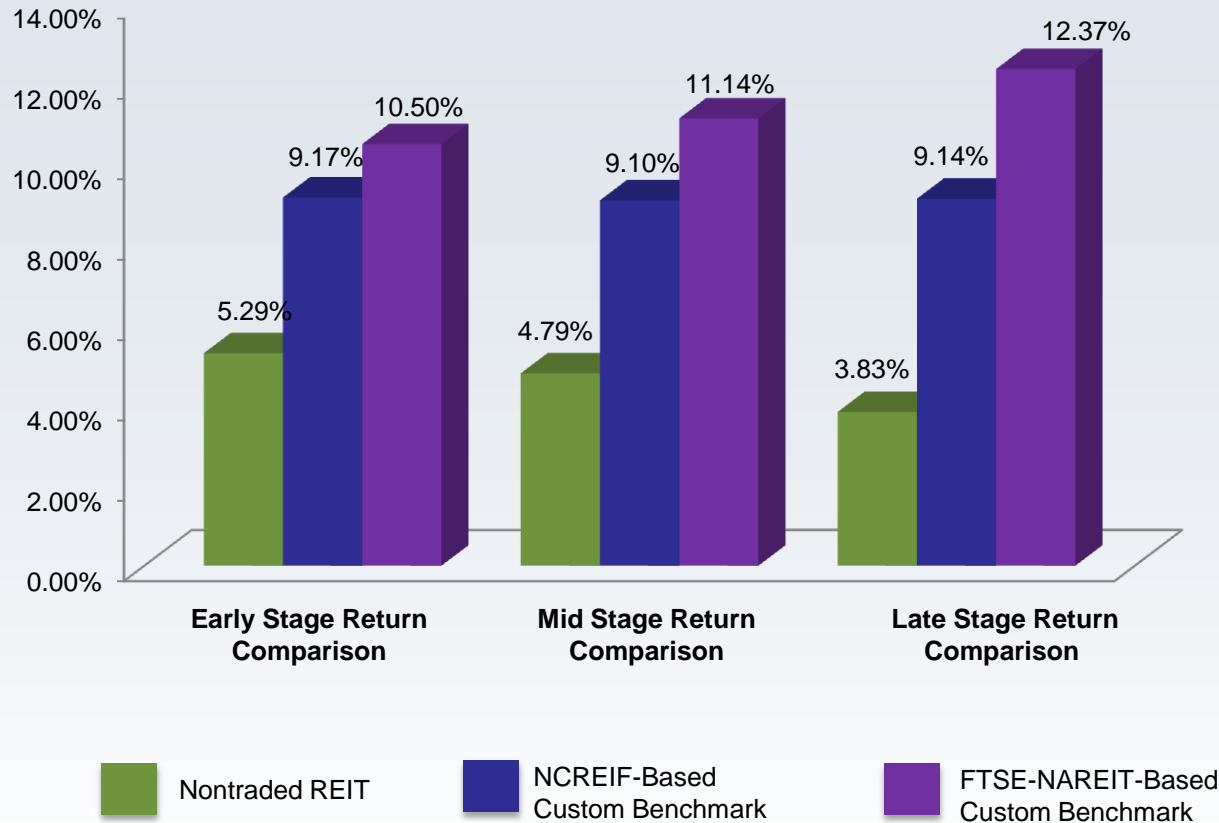


* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

REIT Sponsor:	Wells Real Estate Funds
SEC Effective Date:	January 30, 1998
Full-Cycle / Exit Date:	January 30, 2011
Total Number of Quarters Raising Capital:	23
Total Number of Quarters as a Nontraded REIT:	53
Initial Offering Price per Share:	\$10.00
Final Exit Price per Share:	\$ 6.59*
Full-Cycle Event Description:	Listed on NYSE**

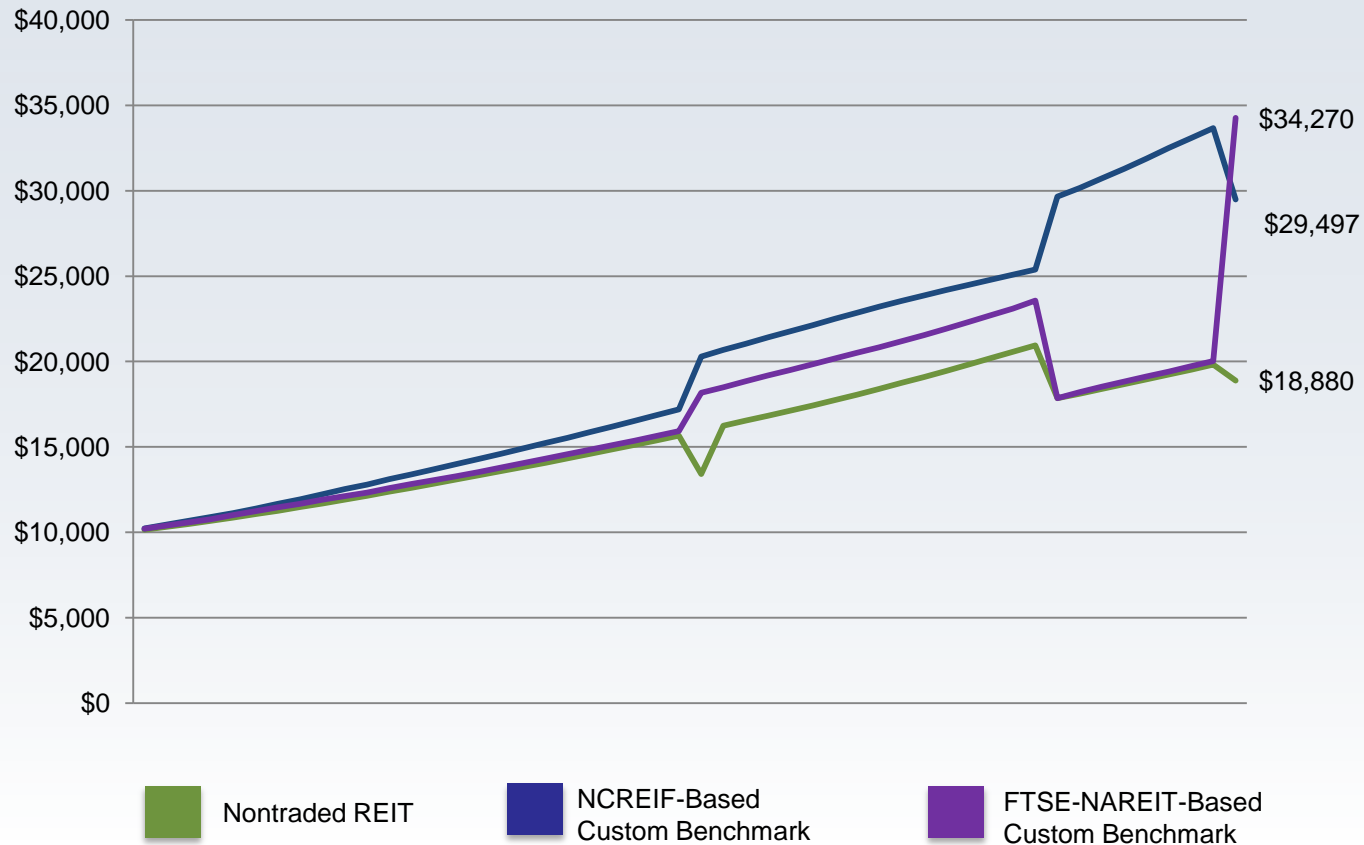
**Adjusted for 3:1 reverse stock split (recapitalization) on January 22, 2010*

***Non-listed shares became listed Class A shares in four tranches beginning on February 10, 2010, with the last tranche becoming Class A on January 30, 2011.*



* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

Growth of Hypothetical Investment of \$10,000*



* These returns are estimated based on the early stage investment period and includes the reinvestment of distributions.

University of Texas Project Leads:

Dr. Jay Hartzell, *Professor and Chair, Department of Finance; Executive Director, Real Estate Finance and Investment Center*

Jung-Eun Kim, *PhD Candidate, Department of Finance*

Blue Vault Partners Project Leads:

Vee Kimbrell, *Managing Partner*

David Steinwedell, *Managing Partner*

Jim Sprow, *Director of Research*