

Non-Listed REIT Fact Sheets

2Q 2014

MTS Research Advisors' Non-Listed REIT Fact Sheets present financial and real estate data taken from reported financial statements and other SEC-filed reports and provide certain metrics calculated from this data. The Fact Sheets are a resource to provide greater education and transparency to non-listed REITs. These Fact Sheets are not intended to and do not constitute investment advice.



\$ in 000s	American Realty Capital Global Trust	CPA 18 Global	Cole Credit Property Trust V	Cole Office & Industrial REIT (CCIT II)	Industrial Property Trust
OFFERING					
Effective Date	4/20/12	5/7/13	3/17/14	9/17/13	7/24/13
Offering Size (Current)	\$1,750,000	\$1,250,000	\$2,500,000	\$2,500,000	\$1,500,000
Current Equity	\$1,709,500	\$1,035,000	\$23,400	\$77,000	\$71,300
Status	Open	Open	Open	Open	Open
PORTFOLIO					
Strategy	Net Lease	Net Lease	Net Lease	Net Lease	Net Lease
Sector	Diversified	Diversified	Retail	Office/Industrial	Industrial
Properties (#)	96	26	7	10	7
Square Feet	6,225,000	6,103,000	144,000	2,500,000	812,000
Occupancy	100%	100%	100%	100%	100%
Remaining Lease Term	12.1	14.0	16.0	12.0	6.0
DIVERSIFICATION					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	Net Lease 100%	Office 53%	Drugstore 39%	Industrial 52%	Industrial 100%
		Warehouse 18%	Sport. Goods 37%	Office 48%	
	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>
	England 40%	Poland 22%	Georgia 37%	Indiana 23%	California 30%
		Croatia 17%	Texas 20%	Alabama 19%	Washington 18%
BALANCE SHEET					
Invested Assets	\$809,100	\$633,300	\$29,200	\$214,900	\$65,600
Liquidity Ratio	53%	50%	10%	4%	4%
Leverage Ratio	31%	57%	41%	72%	6%
Short-Term Debt Ratio	29%	1%	100%	100%	0%
Variable Rate Debt Ratio	29%	14%	100%	100%	100%
DISTRIBUTIONS					
Distribution Rate	7.10%	6.25%	6.30%	6.30%	4.50%
FFO Yield	3.01%	1.67%	Negative	5.05%	4.51%
FFO Payout Ratio	241%	374%	Negative	125%	100%
IPA MFFO Yield	2.83%	1.55%	N/A	N/A	4.07%
IPA MFFO Payout Ratio	255%	370%	N/A	N/A	111%

Key Metric Definitions: **Equity Raised** includes reinvested dividends and redemptions. **Invested Assets** includes direct real estate, notes, securities, and real estate joint ventures at initial acquisition cost. **Liquidity Ratio** is cash divided by total assets. **Leverage Ratio** is debt financing divided by Invested Assets. **Short-Term Debt Ratio** is debt scheduled to mature within the next three years. **Variable Rate Debt Ratio** is the percent of debt subject to variable or floating interest rates. **Distribution Rate** is annualized distribution based on current offering price. **FFO Yield** is funds from operation, adjusted for acquisition expenses, divided by current equity. **IPA MFFO** is modified funds from operation per guidelines established by an industry group - IPA. Several non-listed REITs do not disclose IPA MFFO nor provide components to calculate IPA MFFO. **FFO Payout Ratio & IPA MFFO Payout Ratio** is distributions declared divided by FFO or IPA MFFO.

\$ in 000s	ARC Daily Net Asset Value Trust	Cole Real Estate Income Strategy (Daily NAV)	Dividend Cap. Diversified Property Fund	Jones Lang LaSalle Income Property Trust	RREEF Property Trust
OFFERING					
Effective Date	8/15/11	12/6/11	1/27/06	10/1/12	1/3/13
Offering Size (Current)	\$1,500,000	\$3,500,000	\$2,250,000	\$3,000,000	\$2,250,000
Current Equity	\$23,000	\$101,900	\$1,745,800	\$223,000	\$33,800
Status	Open	Open	Open	Open	Open
PORTFOLIO					
Strategy	Net Lease	Net Lease	Hybrid	Hybrid	Hybrid
Sector	Diversified	Retail	Diversified	Diversified	Diversified
Properties (#)	14	53	68	29	3
Square Feet	209,000	1,100,000	11,700,000	7,154,000	385,000
Occupancy	100%	100%	93%	97%	100%
Remaining Lease Term	11.9	12.4	7.1	N/A	9.0
DIVERSIFICATION					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	Industrial 63%	Disc. Retail 17%	Office 59%	Office 30%	Industrial 43%
	Retail 36%	Drugstore 13%	Retail 30%	Apartments 23%	Office 29%
	<u>Tenant</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>
	FedEx 61%	Michigan 12%	New England 17%	South 39%	New Jersey 43%
	Dollar General 12%	Oklahoma 12%		West 28%	Illinois 29%
BALANCE SHEET					
Invested Assets	\$34,700	\$153,800	\$2,707,100	\$944,100	\$49,200
Liquidity Ratio	2%	2%	2%	2%	9%
Leverage Ratio	32%	37%	41%	45%	41%
Short-Term Debt Ratio	0%	100%	42%	13%	100%
Variable Rate Debt Ratio	0%	100%	24%	25%	100%
DISTRIBUTIONS					
Distribution Rate	6.21%	5.73%	5.00%	4.26%	5.00%
FFO Yield	6.37%	6.23%	6.94%	6.54%	Negative
FFO Payout Ratio	98%	92%	67%	57%	Negative
IPA MFFO Yield	6.13%	N/A	N/A	N/A	N/A
IPA MFFO Payout Ratio	102%	N/A	N/A	N/A	N/A

Key Metric Definitions: **Equity Raised** includes reinvested dividends and redemptions. **Invested Assets** includes direct real estate, notes, securities, and real estate joint ventures at initial acquisition cost. **Liquidity Ratio** is cash divided by total assets. **Leverage Ratio** is debt financing divided by Invested Assets. **Short-Term Debt Ratio** is debt scheduled to mature within the next three years. **Variable Rate Debt Ratio** is the percent of debt subject to variable or floating interest rates. **Distribution Rate** is annualized distribution based on current offering price. **FFO Yield** is funds from operation, adjusted for acquisition expenses, divided by current equity. **IPA MFFO** is modified funds from operation per guidelines established by an industry group - IPA. Several non-listed REITs do not disclose IPA MFFO nor provide components to calculate IPA MFFO. **FFO Payout Ratio & IPA MFFO Payout Ratio** is distributions declared divided by FFO or IPA MFFO.

\$ in 000s	ARC - Retail Centers of America	Inland Real Estate Income Trust	Phillips Edison - ARC Grocery Center REIT II	ARC Healthcare Trust II	CNL Healthcare Properties
OFFERING					
Effective Date	3/17/11	10/18/12	11/25/13	2/14/13	6/27/11
Offering Size (Current)	\$1,500,000	\$1,500,000	\$2,000,000	\$1,700,000	\$3,000,000
Current Equity	\$383,700	\$157,300	\$221,500	\$1,267,800	\$749,000
Status	Open	Open	Open	Open	Open
PORTFOLIO					
Strategy	Hybrid	Hybrid	Hybrid	Hybrid	Hybrid
Sector	Retail	Retail	Retail	Healthcare	Healthcare
Properties (#)	6	20	2	24	74
Square Feet / Units	1,185,000	1,116,000	162,000	728,000	3,725 units
Occupancy	95%	99%	97%	94%	96%
Remaining Lease Term	5.2	7.4	8.7	6.6	7.3
DIVERSIFICATION					
	<u>Tenant</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	AMC 11%	Retail Center 94%	Retail 100%	Med. Office 96%	Sr. Living 70%
	Best Buy 8%	Net Lease 6%		Hospital 4%	Med. Office 19%
	<u>Geography</u>	<u>Tenant</u>	<u>Tenant</u>	<u>Geography</u>	<u>Geography</u>
	Texas 43%	Dollar General 14%	Ahold USA 54%	New York 27%	Texas 23%
	Missouri 35%	LA Fitness 11%	Publix 21%	Florida 14%	Oregon 10%
BALANCE SHEET					
Invested Assets	\$200,700	\$237,600	\$28,700	\$185,800	\$1,272,500
Liquidity Ratio	47%	9%	86%	81%	5%
Leverage Ratio	31%	48%	45%	32%	64%
Short-Term Debt Ratio	0%	8%	6%	35%	39%
Variable Rate Debt Ratio	0%	94%	0%	0%	46%
DISTRIBUTIONS					
Distribution Rate (Cash Only)	6.40%	6.00%	6.50%	6.80%	4.00%
FFO Yield	2.30%	5.56%	Negative	0.38%	4.97%
FFO Payout Ratio	281%	108%	Negative	1826%	79%
IPA MFFO Yield	2.56%	5.56%	Negative	0.29%	3.93%
IPA MFFO Payout Ratio	250%	108%	Negative	2406%	102%

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	Griffin-American Healthcare REIT III	NorthStar Healthcare Income	Hartman Short-Term Income XX	United Realty Trust	KBS Legacy Partners Apartment REIT
\$ in 000s					
OFFERING					
Effective Date	2/26/14	8/7/12	2/9/10	8/15/12	3/12/10
Offering Size (Current)	\$1,750,000	\$1,000,000	\$200,000	\$1,097,000	\$2,000,000
Current Equity	\$43,400	\$345,000	\$66,800	\$10,100	\$198,200
Status	Open	Open	Open	Open	Open
PORTFOLIO					
Strategy	Hybrid	Hybrid	Hybrid	Hybrid	Managed Income
Sector	Healthcare	Healthcare	Diversified	Diversified	Apartment
Properties (#)	2	9	6	3	11
Square Feet (Office)/ Units (Apt)	36,000	800,000	1,104,000	139 units	3,039 units
Occupancy	83%	100%	79%	100%	94%
Remaining Lease Term	5.0	9.4	N/A	N/A	N/A
DIVERSIFICATION					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	Med. Office 100%	Assist. Living 45%	Office 42%	Apartment 63%	Apartment 100%
		Indep. Living 40%	Retail 35%	Med. Office 37%	
	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>
	Atlanta 100%	Texas 28%	Texas 100%	New York 63%	Maryland 26%
		Colorado 23%		S. Carolina 37%	N. Carolina 18%
BALANCE SHEET					
Invested Assets	\$6,200	\$274,900	\$91,300	\$38,000	\$409,600
Liquidity Ratio	79%	22%	9%	1%	6%
Leverage Ratio	0%	22%	54%	67%	72%
Short-Term Debt Ratio	0%	19%	0%	3%	5%
Variable Rate Debt Ratio	0%	100%	0%	0%	0%
DISTRIBUTIONS					
Distribution Rate	6.00%	6.75%	7.00%	7.37%	5.93%
FFO Yield	Negative	1.01%	5.21%	6.86%	4.70%
FFO Payout Ratio	Negative	659%	134%	107%	129%
IPA MFFO Yield	Negative	1.80%	5.21%	7.09%	4.74%
IPA MFFO Payout Ratio	Negative	376%	134%	104%	128%

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\$ in 000s	ARC New York City REIT	KBS REIT III	ARC Hospitality REIT	Apple REIT 10	Carey Watermark Investors
OFFERING					
Effective Date	4/24/14	10/26/10	1/7/14	1/19/11	12/20/13
Offering Size (Current)	\$750,000	\$2,000,000	\$2,000,000	\$2,000,000	\$935,000
Current Equity	\$63,100	\$895,000	\$20,400	\$956,800	\$707,400
Status	Open	Open	Open	Open	Open
PORTFOLIO					
Strategy	Managed Income	Managed Income	Managed Income	Managed Income	Managed Income
Sector	Office	Office	Hotel	Hotel	Hotel
Properties (#)	1	13	6	49	23
Square Feet (Office)/ Rooms	12,000	5,632,000	1,181 rooms	6,188 rooms	5,408 rooms
Occupancy	100%	89%	78%	79%	80%
Remaining Term / RevPAR (\$)	6.3	5.2	\$112	\$97	\$164
DIVERSIFICATION					
	<u>Property Type</u>	<u>Property Type</u>	<u>Hotel Brand (#)</u>	<u>Property Type</u>	<u>Hotel Brand</u>
	Retail 100%	Office 100%	Courtyard 3 Westin 1	Hotel 100%	Marriott 36% Independent 29%
	<u>Geography</u>	<u>Geography</u>	<u>Geography (#)</u>	<u>Hotel Brand (#)</u>	<u>Geography</u>
	New York 100%	Illinois 25% Texas 23%	Virginia 2 Georgia 1	Hilton Garden 11 Homewood 10	Florida 21% California 21%
BALANCE SHEET					
Invested Assets	\$7,300	\$1,485,100	\$112,900	\$958,500	\$1,316,100
Liquidity Ratio	74%	8%	3%	0%	4%
Leverage Ratio	0%	56%	40%	17%	63%
Short-Term Debt Ratio	0%	3%	58%	61%	14%
Variable Rate Debt Ratio	0%	28%	0%	24%	0%
DISTRIBUTIONS					
Distribution Rate	6.00%	6.26%	6.80%	7.50%	5.50%
FFO Yield	Negative	7.39%	Negative	9.55%	7.43%
FFO Payout Ratio	Negative	84%	Negative	78%	74%
IPA MFFO Yield	Negative	5.86%	Negative	N/A	7.51%
IPA MFFO Payout Ratio	Negative	107%	Negative	N/A	73%

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\$ in 000s	Lightstone Value Plus REIT II	Moody National REIT I	MVP REIT	ARC Realty Finance	NorthStar Real Estate Income II
OFFERING					
Effective Date	2/17/09	4/15/09	9/15/12	2/12/13	5/6/13
Offering Size (Current)	\$300,000	\$1,000,000	\$500,000	\$2,000,000	\$1,500,000
Current Equity	\$108,500	\$56,200	\$10,000	\$147,400	\$120,400
Status	Open	Open	Open	Open	Open
PORTFOLIO					
Strategy	Managed Income	Managed Income	Managed Income	Debt	Debt
Sector	Hotel	Hotel	Parking/Storage	Diversified	Diversified
Properties (#)	7	6	7	17	4
Square Feet /Rooms/Units	854 rooms	714 rooms	N/A	N/A	N/A
Occupancy	71%	N/A	N/A	N/A	N/A
Remaining Term / RevPAR (\$)	\$72	N/A	N/A	N/A	N/A
DIVERSIFICATION					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Debt</u>	<u>Debt</u>
	Hotels 100%	Hotels 100%	Office 58%	Mezzanine 66%	First Lien 100%
			Parking 25%	Senior 15%	
	<u>Hotel Brand (#)</u>	<u>Hotel Brand (#)</u>	<u>Geography</u>	<u>Borrower</u>	<u>Collateral</u>
	TownPlace 3	Hyatt Place 2	Nevada 69%	Hotel 38%	Hotel 54%
	Aloft 1	Residence Inn 1		Retail 21%	Apartment 46%
BALANCE SHEET					
Invested Assets	\$106,800	\$95,100	\$50,800	\$156,100	\$158,000
Liquidity Ratio	19%	8%	4%	0%	25%
Leverage Ratio	22%	66%	50%	19%	60%
Short-Term Debt Ratio	6%	15%	5%	100%	100%
Variable Rate Debt Ratio	0%	0%	0%	100%	100%
DISTRIBUTIONS					
Distribution Rate	6.50%	8.00%	6.70%	8.25%	7.00%
FFO Yield	8.62%	6.26%	3.19%	7.07%	1.89%
FFO Payout Ratio	75%	159%	168%	118%	491%
IPA MFFO Yield	8.61%	N/A	3.19%	7.07%	2.45%
IPA MFFO Payout Ratio	75%	N/A	168%	118%	286%

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	KBS Strategic Opportunity	Resource Real Estate Opportunity	NorthStar Real Estate Income Trust	American Realty Capital Trust V	Carter Validus Mission Critical REIT
\$ in 000s					
OFFERING					
Effective Date/Capital Raise	11/20/09	6/16/10	2010-2013	2013	2010-2014
Current Equity	\$590,200	\$652,500	\$1,011,500	\$1,587,100	\$1,708,400
Current NAV/Share	\$11.27	N/A	N/A	N/A	N/A
Status	Closed	Closed	Closed	Closed	Closed
PORTFOLIO					
Strategy	Opportunity	Opportunity	Debt	Net Lease	Net Lease
Sector	Office	Apartment	Diversified	Retail	Diversified
Properties/Investments (#)	25	38	43	463	38
Square Feet	4,600,000 sf	10,786 units	N/A	13,108,000	3,907,000
Occupancy	78%	N/A	N/A	100%	100%
Remaining Lease Term	3.8	N/A	N/A	10.1	12.1
DIVERSIFICATION					
	Property Type	Property Type	Debt	Property Type	Property Type
	Office 83%	Apartment 100%	First Lien 78%	Net Lease 100%	Data Center 57%
	Apartment 10%		Mezzanine 13%		Med. Office 43%
			CMBS 7%		
	Geography	Geography	Subordinated 2%	Tenant	Geography
	Washington 29%	Georgia 25%		SunTrust 18%	Dallas 20%
	Texas 21%	Texas 24%		Sanofi US 12%	San Diego 12%
BALANCE SHEET					
Invested Assets	\$990,400	\$779,200	\$1,695,000	\$2,233,500	\$1,431,700
Liquidity Ratio	2%	19%	5%	1%	24%
Leverage Ratio	51%	56%	46%	40%	25%
Short-Term Debt Ratio	4%	10%	24%	22%	8%
Variable Rate Debt Ratio	79%	39%	82%	47%	26%
DISTRIBUTIONS					
Distribution Rate	2.00%	4.00%	8.00%	6.60%	7.00%
FFO Yield	5.10%	Negative	7.77%	7.64%	3.73%
FFO Payout Ratio	44%	Negative	103%	86%	188%
IPA MFFO Yield	3.19%	1.73%	8.46%	6.53%	4.31%
IPA MFFO Payout Ratio	63%	231%	95%	101%	162%

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\$ in 000s	Cole Credit Property Trust IV	Cole Corporate Income Trust	Corporate Property Assoc. 17 Global	Griffin Capital Essential Asset REIT	Industrial Income Trust
OFFERING					
Capital Raise (Years)	2012-2014	2011-2013	2007-2013	2009-2014	2009-2013
Current Equity	\$2,987,500	\$1,957,800	\$2,830,200	\$1,303,700	\$2,097,600
Current NAV/Share	N/A	N/A	\$9.50	N/A	N/A
Status	Closed	Closed	Closed	Closed	Closed
PORTFOLIO					
Strategy	Net Lease	Net Lease	Net Lease	Net Lease	Net Lease
Sector	Retail	Diversified	Diversified	Diversified	Industrial
Properties (#)	509	86	433	53	281
Square Feet	14,700,000	17,500,000	40,000,000	12,396,000	55,859,000
Occupancy	99%	100%	100%	90%	93%
Remaining Lease Term	12.3	11.5	N/A	8.1	5.0
DIVERSIFICATION					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Tenant</u>
	Disc. Store 14%	Healthcare 16%	Office 32%	Office 90%	Amazon.com 6%
	Drugstore 11%	Manufact. 16%	Warehouse 23%	Industrial 1%	Home Depot 4%
			Retail 21%		
	<u>Geography</u>	<u>Tenant</u>	Industrial 16%	<u>Geography</u>	<u>Geography</u>
	California 11%	Texas 22%	Other 8%	California 14%	Phoenix 10%
	Texas 10%	California 11%		Illinois 11%	S. California 10%
BALANCE SHEET					
Invested Assets	\$2,833,000	\$2,606,300	\$4,564,700	\$1,759,900	\$3,747,600
Liquidity Ratio	14%	1%	8%	12%	0%
Leverage Ratio	26%	36%	43%	34%	51%
Short-Term Debt Ratio	3%	6%	20%	7%	14%
Variable Rate Debt Ratio	40%	73%	10%	50%	15%
DISTRIBUTIONS					
Distribution Rate	6.25%	6.50%	6.50%	6.75%	6.00%
FFO Yield	4.29%	6.88%	7.98%	5.11%	6.01%
FFO Payout Ratio	145%	94%	81%	132%	100%
IPA MFFO Yield	N/A	N/A	7.48%	4.80%	5.39%
IPA MFFO Payout Ratio	N/A	N/A	87%	141%	111%

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	Global Income Trust	Inland American Real Estate	Lightstone Value Plus REIT	Summit Healthcare REIT	Griffin-American Healthcare REIT II
\$ in 000s					
OFFERING					
Capital Raise (Years)	2010-2013	2005-2009	2006-2008	2006-2010	2009-2013
Current Equity	\$82,200	\$8,583,300	\$247,300	\$171,800	\$2,948,400
Current NAV/Share	N/A	\$6.94	\$11.80	\$2.09	\$10.22
Status	Closed	Closed	Closed	Closed	Closed
PORTFOLIO					
Strategy	Hybrid	Hybrid	Hybrid	Hybrid	Hybrid
Sector	Diversified	Diversified	Diversified	Healthcare	Healthcare
Properties (#)	9	268	38	11	289
Square Feet	1,308,000	24,441,000	3,100,000	331,000	11,277,000
Occupancy	100%	92%	90%	100%	95%
Remaining Lease Term	6.3	N/A	N/A	N/A	9.3
DIVERSIFICATION					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	Office 41%	Hotel 57%	Hotel 39%	Healthcare 100%	Med. Office 46%
	Industrial 39%	Retail 25%	Apartment 31%		Sr. Housing 31%
		Apartment 6%	Retail 18%		
	<u>Geography</u>	Non-Core 12%	Industrial 12%	<u>Geography</u>	<u>Geography</u>
	Texas 52%			Oregon 40%	U.K. 15%
				N. Carolina 35%	
BALANCE SHEET					
Invested Assets	\$120,900	\$10,128,500	\$643,200	\$142,300	\$3,056,200
Liquidity Ratio	7%	8%	6%	10%	1%
Leverage Ratio	59%	43%	48%	39%	18%
Short-Term Debt Ratio	46%	33%	78%	39%	62%
Variable Rate Debt Ratio	0%	25%	38%	100%	42%
DISTRIBUTIONS					
Distribution Rate	6.50%	5.00%	7.00%	0.00%	6.65%
FFO Yield	3.69%	6.51%	10.17%	Negative	4.66%
FFO Payout Ratio	176%	75%	69%	N/A	143%
IPA MFFO Yield	1.44%	N/A	11.51%	Negative	4.96%
IPA MFFO Payout Ratio	452%	N/A	61%	N/A	134%

Key Metric Definitions: **Equity Raised** includes reinvested dividends and redemptions. **Invested Assets** includes direct real estate, notes, securities, and real estate joint ventures at initial acquisition cost. **Liquidity Ratio** is cash divided by total assets. **Leverage Ratio** is debt financing divided by Invested Assets. **Short-Term Debt Ratio** is debt scheduled to mature within the next three years. **Variable Rate Debt Ratio** is the percent of debt subject to variable or floating interest rates. **Distribution Rate** is annualized distribution based on current offering price. **FFO Yield** is funds from operation, adjusted for acquisition expenses, divided by current equity. **IPA MFFO** is modified funds from operation per guidelines established by an industry group - IPA. Several non-listed REITs do not disclose IPA MFFO nor provide components to calculate IPA MFFO. **FFO Payout Ratio & IPA MFFO Payout Ratio** is distributions declared divided by FFO or IPA MFFO.

	Sentio Healthcare Properties	Landmark Apartment Trust	Monogram Residential Trust	Steadfast Income REIT	Hines REIT
\$ in 000s					
OFFERING					
Capital Raise (Years)	2008-2011	2006-2010	2008-2011	2010-2013	2004-2009
Current Equity	\$114,800	\$219,700	\$1,498,500	\$762,000	\$1,969,700
Current NAV/Share	\$11.63	\$8.15	\$10.03	N/A	\$6.40
Status	Closed	Closed	Closed	Closed	Closed
PORTFOLIO					
Strategy	Hybrid	Managed Income	Managed Income	Managed Income	Managed Income
Sector	Healthcare	Apartment	Apartment	Apartment	Office
Properties (#)	24	78	56	66	36
Square Feet/ Units	N/A	24,045 units	9,384 units	16,493 units	18,474,000
Occupancy	N/A	93%	95%	95%	87%
Remaining Lease Term	N/A	N/A	N/A	N/A	N/A
DIVERSIFICATION					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	Sr. Living 88%	Apartment 100%	Apartment 100%	Apartment 100%	Office 91%
	Net Lease 10%				Retail 8%
	<u>Geography</u>	<u>Geography</u>	<u>Geography (#)</u>	<u>Geography</u>	<u>Geography</u>
	Texas 24%	Dallas 27%	California 9	Texas 42%	Los Angeles 19%
	Illinois 17%	Atlanta 12%	Texas 6	Oklahoma 11%	Dallas 13%
BALANCE SHEET					
Invested Assets	\$278,200	\$1,889,400	\$2,879,100	\$1,592,700	\$2,422,100
Liquidity Ratio	6%	2%	7%	1%	3%
Leverage Ratio	67%	62%	37%	67%	45%
Short-Term Debt Ratio	24%	51%	25%	6%	38%
Variable Rate Debt Ratio	17%	35%	8%	54%	42%
DISTRIBUTIONS					
Distribution Rate	5.00%	3.00%	3.50%	7.00%	2.90%
FFO Yield	9.11%	7.80%	1.85%	4.23%	3.06%
FFO Payout Ratio	55%	38%	189%	165%	88%
IPA MFFO Yield	8.71%	N/A	1.99%	5.79%	1.30%
IPA MFFO Payout Ratio	57%	N/A	349%	121%	223%

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	Hines Global REIT	KBS REIT	KBS REIT II	Signature Office REIT	TIER REIT
\$ in 000s					
OFFERING					
Capital Raise (Years)	2009-2014	2006-2008	2008-2010	2010-2013	2003-2008
Current Equity	\$2,695,800	\$1,759,000	\$1,891,700	\$510,700	\$2,764,500
Current NAV/Share	N/A	\$4.45	\$10.29	N/A	\$4.20
Status	Closed	Closed	Closed	Closed	Closed
PORTFOLIO					
Strategy	Managed Income	Managed Income	Managed Income	Managed Income	Managed Income
Sector	Office	Office	Office	Office	Office
Properties (#)	41	411	23	13	38
Square Feet	14,171,000	10,200,000	7,400,000	2,624,000	15,500,000
Occupancy	95%	83%	91%	99%	86%
Remaining Lease Term	N/A	5.0	4.2	5.6	N/A
DIVERSIFICATION					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Tenant</u>	<u>Property Type</u>
	Office 77%	GKK Assets 55%	Office 95%	State Farm 14%	Office 100%
	Retail 14%	Office 38%	Industrial 5%	Time Warner 13%	
	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>
	U.S. 54%	N. Carolina 10%	California 17%	Houston 19%	Texas 32%
	International 46%		New Jersey 11%	Atlanta 17%	Illinois 17%
BALANCE SHEET					
Invested Assets	\$4,385,100	\$2,058,000	\$2,714,100	\$676,400	\$3,455,800
Liquidity Ratio	3%	6%	10%	1%	0%
Leverage Ratio	50%	35%	50%	24%	42%
Short-Term Debt Ratio	41%	57%	83%	39%	85%
Variable Rate Debt Ratio	68%	30%	14%	54%	2%
DISTRIBUTIONS					
Distribution Rate	6.25%	0.00%	6.50%	6.00%	0.00%
FFO Yield	7.14%	1.11%	6.60%	7.23%	2.55%
FFO Payout Ratio	87%	N/A	98%	83%	N/A
IPA MFFO Yield	6.50%	1.08%	6.80%	N/A	2.17%
IPA MFFO Payout Ratio	96%	N/A	96%	N/A	N/A

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\$ in 000s	Phillips-Edison ARC Shopping Center REIT	Strategic Realty Trust	Apple Hospitality REIT	CNL Lifestyle Properties	Strategic Storage Trust
OFFERING					
Capital Raise (Years)	2010-2014	2009-2013	2007-2010	2004-2011	2008-2013
Current Equity	\$1,772,400	\$108,300	\$3,737,300	\$2,630,800	\$517,700
Current NAV/Share	N/A	\$7.11	\$10.10	\$6.85	\$10.79
Status	Closed	Closed	Closed	Closed	Closed
PORTFOLIO					
Strategy	Hybrid	Hybrid	Managed Income	Managed Income	Managed Income
Sector	Retail	Retail	Hotel	Other	Storage
Properties/ Loans (#)	120	16	188	148	126
Square Feet/Rooms/Units	12,603,000 sf	1,521,000 sf	23,489 rooms	N/A	80,325 units
Occupancy	95%	87%	81%	N/A	88%
Remaining Lease Term	6.3	7.0	N/A	N/A	N/A
DIVERSIFICATION					
	<u>Tenant</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	Publix 9%	Retail 100%	Hotels 100%	Ski Resorts 25%	Storage 100%
	Kroger 7%			Attractions 22%	
				Sr. Housing 19%	
	<u>Geography</u>	<u>Geography</u>	<u>Hotel Brand (#)</u>	Golf 19%	<u>Geography</u>
	Florida 13%	California 27%	Courtyard 34	Other 15%	California 15%
	Georgia 10%		Hampton Inn 32		Georgia 13%
BALANCE SHEET					
Invested Assets	\$1,846,900	\$184,100	\$3,960,000	\$3,343,400	\$731,500
Liquidity Ratio	1%	2%	2%	4%	3%
Leverage Ratio	19%	65%	18%	38%	54%
Short-Term Debt Ratio	46%	26%	38%	39%	44%
Variable Rate Debt Ratio	10%	4%	32%	31%	11%
DISTRIBUTIONS					
Distribution Rate	6.70%	2.40%	6.50%	4.25%	6.50%
FFO Yield	5.21%	1.48%	7.25%	3.92%	5.38%
FFO Payout Ratio	129%	162%	83%	108%	120%
IPA MFFO Yield	4.85%	1.30%	N/A	3.93%	5.13%
IPA MFFO Payout Ratio	138%	185%	N/A	108%	127%

Key Metric Definitions: **Equity Raised** includes reinvested dividends and redemptions. **Invested Assets** includes direct real estate, notes, securities, and real estate joint ventures at initial acquisition cost. **Liquidity Ratio** is cash divided by total assets. **Leverage Ratio** is debt financing divided by Invested Assets. **Short-Term Debt Ratio** is debt scheduled to mature within the next three years. **Variable Rate Debt Ratio** is the percent of debt subject to variable or floating interest rates. **Distribution Rate** is annualized distribution based on current offering price. **FFO Yield** is funds from operation, adjusted for acquisition expenses, divided by current equity. **IPA MFFO** is modified funds from operation per guidelines established by an industry group - IPA. Several non-listed REITs do not disclose IPA MFFO nor provide components to calculate IPA MFFO. **FFO Payout Ratio & IPA MFFO Payout Ratio** is distributions declared divided by FFO or IPA MFFO.

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