

Non-Listed REIT Fact Sheets

4Q 2013

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	Cole Credit Property Trust IV	CPA 18 Global	American Realty Capital Global Trust	Carter Validus Mission Critical REIT	Griffin Capital Essential Asset REIT
OFFERING					
Effective Date	1/26/12	5/7/13	4/20/12	12/12/10	11/6/09
Offering Size (Current)	\$2,500,000	\$1,000,000	\$1,500,000	\$1,500,000	\$750,000
Equity Raised	\$2,105,100	\$237,300	\$152,400	\$726,300	\$522,900
Status	Closed (2/28/14)	Open	Open	Open	Open
PORTFOLIO					
Strategy	Net Lease	Net Lease	Net Lease	Net Lease	Net Lease
Sector	Retail	Diversified	Diversified	Diversified	Diversified
Properties (#)	337	9	37	32	42
Square Feet	10,800,000	1,692,000	1,412,000	3,127,000	8,794,000
Occupancy	99%	100%	100%	100%	92%
Remaining Lease Term	12.3	19.3	10.2	11.4	7.7
DIVERSIFICATION					
	<u>Tenant</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	CVS 7%	Office 52%	Office 53%	Data Center 58%	Office 90%
	Walgreens 6%	Retail 39%	Industrial 25%	Med. Office 42%	Industrial 10%
	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>
	Texas 13%	Texas 52%	England 38%	Dallas 24%	Ohio 13%
	California 12%	Croatia 39%	Puerto Rico 19%	Atlanta 18%	Georgia 12%
BALANCE SHEET					
Invested Assets	\$2,203,400	\$203,800	\$191,100	\$1,005,200	\$1,160,700
Liquidity Ratio	12%	31%	5%	1%	1%
Leverage Ratio	31%	42%	39%	33%	42%
Short-Term Debt Ratio	0%	1%	3%	50%	74%
Variable Rate Debt Ratio	43%	0%	0%	27%	66%
DISTRIBUTIONS					
Distribution Rate	6.25%	6.25%	7.10%	7.00%	6.75%
FFO Yield	4.65%	0.40%	6.42%	7.38%	8.89%
FFO Payout Ratio	135%	1576%	112%	95%	76%
IPA MFFO Yield	N/A	Negative	5.84%	6.04%	7.74%
IPA MFFO Payout Ratio	N/A	Negative	123%	116%	87%

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
Equity Raised	\$20,400	\$67,400	\$1,757,300	\$178,400	\$26,400
Status	Open	Open	Open	Open	Open
PORTFOLIO					
Strategy	Net Lease	Net Lease	Hybrid	Hybrid	Hybrid
Sector	Diversified	Retail	Diversified	Diversified	Diversified
Properties (#)	13	32	82	24	2
Square Feet	202,000	720,000	15,300,000	6,244,000	125,000
Occupancy	100%	100%	94%	96%	100%
Remaining Lease Term	12.5	12.8	7.1	N/A	6.8
DIVERSIFICATION					
	<u>Property Type</u>	<u>Tenant</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	Industrial 66%	CVS 9%	Office 54%	Office 36%	Office 58%
	Retail 32%	FedEx 8%	Retail 29%	Apartments 28%	Mixed-Use 42%
	<u>Tenant</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>
	FedEx 65%	Michigan 16%	Boston 17%	California 31%	Illinois 58%
	Dollar General 13%	Texas 14%		Florida 14%	Washington 42%
BALANCE SHEET					
Invested Assets	\$32,800	\$104,200	\$3,079,600	\$796,300	\$28,900
Liquidity Ratio	1%	5%	16%	5%	9%
Leverage Ratio	34%	42%	39%	45%	19%
Short-Term Debt Ratio	0%	100%	49%	15%	100%
Variable Rate Debt Ratio	0%	100%	23%	28%	100%
DISTRIBUTIONS					
Distribution Rate	6.23%	5.29%	3.50%	3.93%	5.00%
FFO Yield	6.29%	4.95%	4.33%	6.75%	Negative
FFO Payout Ratio	98%	107%	75%	55%	Negative
IPA MFFO Yield	5.99%	N/A	N/A	N/A	N/A
IPA MFFO Payout Ratio	104%	N/A	N/A	N/A	N/A

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\$ in 000s	ARC - Retail Centers of America	Inland Real Estate Income Trust	ARC Healthcare Trust II	CNL Healthcare Properties	NorthStar Healthcare Income
OFFERING					
Effective Date	3/17/11	10/18/12	2/14/13	6/27/11	8/7/12
Offering Size (Current)	\$1,500,000	\$1,500,000	\$1,700,000	\$3,000,000	\$1,000,000
Equity Raised	\$70,800	\$66,400	\$185,500	\$568,100	\$109,000
Status	Open	Open	Open	Open	Open
PORTFOLIO					
Strategy	Hybrid	Hybrid	Hybrid	Hybrid	Hybrid
Sector	Retail	Retail	Healthcare	Healthcare	Healthcare
Properties (#)	3	14	7	53	6
Square Feet	548,000	457,000	134,000	2,607,000	288,000
Occupancy	92%	99%	100%	97%	100%
Remaining Lease Term	5.2	11.1	9.6	7.7	9.0
DIVERSIFICATION					
	Tenant	Property Type	Property Type	Property Type	Property Type
	Toys'R'Us 10%	Retail Center 76%	Med. Office 84%	Sr. Living 70%	Memory Care 37%
	Best Buy 9%	Net Lease 24%	Hospital 16%	Med. Office 23%	Assisted Living 32%
	Geography	Tenant	Geography	Geography	Geography
	Texas 53%	Dollar General 25%	Colorado 25%	Oregon 13%	Ohio 31%
	Missouri 47%	LA Fitness 21%	Illinois 23%	Maryland 11%	Kansas 27%
BALANCE SHEET					
Invested Assets	\$107,100	\$63,500	\$46,200	\$898,700	\$65,400
Liquidity Ratio	11%	29%	70%	4%	39%
Leverage Ratio	58%	51%	0%	60%	28%
Short-Term Debt Ratio	0%	30%	0%	35%	62%
Variable Rate Debt Ratio	0%	77%	0%	23%	100%
DISTRIBUTIONS					
Distribution Rate (Cash Only)	6.40%	6.00%	6.80%	4.00%	6.75%
FFO Yield	4.75%	Negative	3.13%	5.34%	1.98%
FFO Payout Ratio	136%	Negative	219%	72%	350%
IPA MFFO Yield	6.73%	N/A	2.94%	3.82%	1.78%
IPA MFFO Payout Ratio	95%	N/A	232%	105%	380%

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\$ in 000s	ARC New York Recovery REIT	Hines Global REIT	KBS REIT III	KBS Legacy Partners Apartment REIT	Steadfast Income REIT
OFFERING					
Effective Date	9/2/10	8/5/09	10/26/10	3/12/10	7/9/10
Offering Size (Current)	\$1,737,500	\$3,500,000	\$2,000,000	\$2,000,000	\$1,500,000
Equity Raised	\$1,702,700	\$2,290,700	\$660,800	\$190,700	\$723,400
Status	Closed - 1/6/14	Open	Open	Open	Closed - 12/20/13
PORTFOLIO					
Strategy	Managed Income	Managed Income	Managed Income	Managed Income	Managed Income
Sector	Office	Office	Office	Apartment	Apartment
Properties (#)	23	38	12	9	63
Square Feet (Office)/ Units (Apt)	3,144,000	12,388,000	5,010,000	2,599	15,859
Occupancy	94%	93%	91%	93%	92%
Lease Term (Office)/Rents (Apt)	10.2	N/A	5.1	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>
	Office 83%	Office 80%	Office 100%	Apartment 100%	Apartment 100%
	Hotel 7%	Retail 12%			
	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography (#)</u>	<u>Geography</u>
	New York 100%	U.S. 55%	Illinois 32%	Illinois 2	Texas 43%
		International 45%	Texas 31%	Maryland 2	Oklahoma 12%
BALANCE SHEET					
Invested Assets	\$1,735,600	\$3,734,600	\$1,266,600	\$344,500	\$1,519,700
Liquidity Ratio	11%	3%	3%	10%	1%
Leverage Ratio	26%	51%	56%	71%	65%
Short-Term Debt Ratio	11%	54%	26%	6%	4%
Variable Rate Debt Ratio	47%	66%	58%	0%	49%
DISTRIBUTIONS					
Distribution Rate	6.05%	6.32%	6.50%	6.10%	7.00%
FFO Yield	4.21%	8.05%	6.19%	4.27%	2.82%
FFO Payout Ratio	145%	76%	107%	144%	252%
IPA MFFO Yield	2.93%	6.55%	4.60%	4.27%	2.61%
IPA MFFO Payout Ratio	207%	96%	141%	143%	269%

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\$ in 000s	Apple REIT 10	Carey Watermark Investors	Lightstone Value Plus REIT II	Moody National REIT I	MVP REIT
OFFERING					
Effective Date	1/19/11	12/20/13	2/17/09	4/15/09	9/15/12
Offering Size (Current)	\$2,000,000	\$559,900	\$300,000	\$1,000,000	\$500,000
Equity Raised	\$865,600	\$521,100.00	\$74,500	\$32,400	\$6,200
Status	Open	Open	Open	Open	Open
PORTFOLIO					
Strategy	Managed Income	Managed Income	Managed Income	Managed Income	Hybrid
Sector	Hotel	Hotel	Hotel	Hotel	Diversified
Properties (#)	47	18	5	4	14
Units	5,933	3,967	613	454	N/A
Occupancy	71%	72%	63%	N/A	96%
RevPar (Hotels)	\$82	\$120	\$65	N/A	N/A
DIVERSIFICATION					
	<u>Property Type</u>	<u>Hotel Brand</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>
	Hotels 100%	Renaissance 15%	Hotel 100%	Hotels 100%	Office 71%
		Hawks Cay 14%			Parking 18%
	<u>Hotel Brand (#)</u>	<u>Geography</u>	<u>Hotel Brand (#)</u>	<u>Hotel Brand (#)</u>	<u>Geography</u>
	Hilton Garden 10	California 22%	TownePlace 3	Hyatt Place 2	Nevada 86%
	Hampton Inn 9	Illinois 15%	SpringHill Suites 1	Hampton Inn 1	
BALANCE SHEET					
Invested Assets	\$908,000	\$886,600	\$68,700	\$62,900	\$65,300
Liquidity Ratio	0%	10%	28%	8%	2%
Leverage Ratio	22%	64%	35%	71%	61%
Short-Term Debt Ratio	78%	21%	7%	20%	42%
Variable Rate Debt Ratio	38%	0%	0%	0%	0%
DISTRIBUTIONS					
Distribution Rate	7.50%	5.50%	6.50%	8.00%	6.70%
FFO Yield	6.71%	0.51%	3.18%	4.06%	Negative
FFO Payout Ratio	111%	1073%	204%	194%	Negative
IPA MFFO Yield	N/A	1.16%	3.72%	N/A	Negative
IPA MFFO Payout Ratio	N/A	474%	175%	N/A	Negative

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\$ in 000s	Hartman Short-Term Income XX	United Realty Trust	Resource Real Estate Opportunity	ARC Realty Finance	NorthStar Real Estate Income II
OFFERING					
Effective Date	2/9/10	8/15/12	6/16/10	2/12/13	5/6/13
Offering Size (Current)	\$200,000	\$1,097,000	\$750,000	\$2,000,000	\$1,500,000
Equity Raised	\$61,100	\$6,900	\$644,100	\$32,400	\$24,400
Status	Open	Open	Open	Open	Open
PORTFOLIO					
Strategy	Hybrid	Hybrid	Opportunity	Debt	Debt
Sector	Diversified	Diversified	Apartment	Diversified	Diversified
Properties/Investments (#)	4	2	24	6	1
Square Feet/ Units (Apt.)	695,000	70	7,205	N/A	N/A
Occupancy	69%	100%	90%	N/A	N/A
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>Debt</u>	<u>Debt</u>
	Retail 52%	Apartment 100%	Apartment 100%	Mezzanine 100%	First Lien 100%
	Office 48%				
	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Borrower</u>	<u>Collateral</u>
	Texas 100%	New York 100%	Texas 36%	Office 45%	Apartment 100%
			Colorado 15%	Hotel 25%	
BALANCE SHEET					
Invested Assets	\$57,000	\$24,200	\$428,900	\$35,800	\$16,500
Liquidity Ratio	0%	2%	40%	0%	29%
Leverage Ratio	4%	64%	35%	20%	0%
Short-Term Debt Ratio	100%	5%	3%	100%	0%
Variable Rate Debt Ratio	100%	0%	55%	0%	0%
DISTRIBUTIONS					
Distribution Rate	7.00%	7.00%	4.00%	8.25%	7.00%
FFO Yield	4.95%	8.16%	0.60%	7.50%	0.43%
FFO Payout Ratio	141%	86%	668%	120%	1379%
IPA MFFO Yield	4.95%	6.44%	0.40%	6.92%	1.75%
IPA MFFO Payout Ratio	141%	109%	1004%	119%	399%

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\$ in 000s	American Realty Capital Trust V	Cole Corporate Income Trust	Corporate Property Assoc. 17 Global	Industrial Income Trust	Global Income Trust
OFFERING					
Capital Raise (Years)	2013	2011-2013	2007-2013	2009-2013	2010-2013
Equity Raised	\$1,557,400	\$1,922,200	\$2,790,700	\$2,074,900	\$82,200
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	Hybrid
Sector	Retail	Diversified	Diversified	Industrial	Diversified
Properties (#)	239	77	427	296	9
Square Feet	7,474,000	15,600,000	40,000,000	57,230,000	1,308,000
Occupancy	100%	100%	100%	95%	100%
Remaining Lease Term	12.1	12.2	N/A	5.3	6.7
DIVERSIFICATION					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Tenant</u>	<u>Property Type</u>
	Net Lease 100%	Office 76%	Office 32%	Amazon.com 6%	Office 41%
		Industrial 24%	Warehouse 23%	Home Depot 4%	Industrial 39%
			Retail 21%		
	<u>Tenant</u>	<u>Tenant</u>	Industrial 16%	<u>Geography</u>	<u>Geography</u>
	Americold 15%	Amazon.com 8%	Other 8%	Phoenix 10%	Texas 52%
	Merrill Lynch 15%	Tesoro 8%		S. California 10%	
BALANCE SHEET					
Invested Assets	\$1,204,700	\$2,348,000	\$4,519,100	\$3,724,200	\$114,000
Liquidity Ratio	8%	3%	9%	1%	8%
Leverage Ratio	1%	32%	42%	50%	64%
Short-Term Debt Ratio	11%	8%	22%	13%	46%
Variable Rate Debt Ratio	0%	66%	8%	14%	0%
DISTRIBUTIONS					
Distribution Rate	6.60%	6.50%	6.50%	6.00%	6.50%
FFO Yield	4.95%	4.81%	5.18%	6.21%	5.59%
FFO Payout Ratio	134%	144%	124%	97%	115%
IPA MFFO Yield	4.55%	N/A	5.42%	3.29%	6.20%
IPA MFFO Payout Ratio	145%	N/A	120%	182%	105%

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\$ in 000s	Inland American Real Estate	Lightstone Value Plus REIT	Summit Healthcare REIT	Phillips-Edison ARC Shopping Center REIT	Strategic Realty Trust
OFFERING					
Capital Raise (Years)	2005-2009	2006-2008	2006-2010	2010-2013	2009-2013
Equity Raised	\$8,903,800	\$248,900	\$171,800	\$1,740,300	\$108,300
Current NAV/Share	\$6.94	\$11.80	\$2.09	N/A	\$10.60
Status	Closed	Closed	Closed	Closed	Closed
PORTFOLIO					
Strategy	Hybrid	Hybrid	Hybrid	Hybrid	Hybrid
Sector	Diversified	Diversified	Healthcare	Retail	Retail
Properties (#)	277	39	11	83	17
Square Feet	24,289,000	3,200,000	331,000	8,758,000	1,722,000
Occupancy	90%	87%	100%	95%	89%
Remaining Lease Term	N/A	N/A	N/A	6.4	7.0
DIVERSIFICATION					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Tenant</u>	<u>Property Type</u>
	Hotel 47%	Apartments 32%	Healthcare 100%	Publix 9%	Retail 100%
	Retail 34%	Hotel 26%		Kroger 7%	
	Apartments 6%	Retail 25%			
	Non-Core 13%	Industrial 17%	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>
			Oregon 33%	Georgia 14%	California 27%
			N. Carolina 32%	California 11%	
BALANCE SHEET					
Invested Assets	\$11,099,400	\$643,200	\$144,300	\$1,223,400	\$205,300
Liquidity Ratio	6%	6%	11%	27%	1%
Leverage Ratio	45%	46%	37%	16%	68%
Short-Term Debt Ratio	37%	76%	39%	56%	37%
Variable Rate Debt Ratio	21%	33%	100%	0%	15%
DISTRIBUTIONS					
Distribution Rate	5.00%	7.00%	0.00%	6.70%	2.00%
FFO Yield	4.81%	3.31%	0.84%	3.38%	3.72%
FFO Payout Ratio	104%	213%	N/A	198%	54%
IPA MFFO Yield	N/A	5.69%	Negative	3.05%	1.42%
IPA MFFO Payout Ratio	N/A	123%	N/A	220%	141%

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\$ in 000s	ARC Healthcare Trust	Griffin-American Healthcare REIT II	Sentio Healthcare Properties	Behringer Harvard Multifamily I	Landmark Apartment Trust
OFFERING					
Capital Raise (Years)	2011-2013	2009-2013	2008-2011	2008-2011	2006-2010
Equity Raised	\$1,790,800	\$2,923,100	\$125,400	\$1,512,500	\$218,600
Current NAV/Share	N/A	\$10.22	\$11.63	\$10.03	\$8.15
Status	Closed	Closed	Closed	Closed	Closed
PORTFOLIO					
Strategy	Hybrid	Hybrid	Hybrid	Managed Income	Managed Income
Sector	Healthcare	Healthcare	Healthcare	Apartment	Apartment
Properties (#)	114	279	22	55	67
Square Feet/ Units	5,830,000	10,565,000	1,361,000	9,341	19,594
Occupancy	97%	96%	92%	94%	94%
Remaining Lease Term	9.9	9.5	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. Housing 50%	Med. Office 45%	Sr. Living 88%	Apartments 100%	Apartments 100%
	Med. Office 33%	Sr. Housing 28%	Net Lease 10%		
	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography (#)</u>	<u>Geography</u>
	Georgia 18%	U.K. 15%	Texas 24%	California 8	Dallas 21%
	Texas 14%	Indiana 10%	Illinois 17%	Texas 6	Tampa Bay 11%
BALANCE SHEET					
Invested Assets	\$1,673,100	\$2,902,800	\$265,600	\$2,650,000	\$1,552,800
Liquidity Ratio	6%	1%	8%	11%	0%
Leverage Ratio	15%	14%	68%	39%	63%
Short-Term Debt Ratio	52%	46%	25%	26%	45%
Variable Rate Debt Ratio	0%	21%	17%	7%	33%
DISTRIBUTIONS					
Distribution Rate	6.80%	6.65%	5.00%	3.50%	3.00%
FFO Yield	4.81%	4.82%	7.49%	3.24%	5.62%
FFO Payout Ratio	142%	139%	67%	109%	53%
IPA MFFO Yield	N/A	5.05%	8.16%	3.29%	N/A
IPA MFFO Payout Ratio	N/A	132%	61%	106%	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.

	Hines REIT	KBS REIT	KBS REIT II	Signature Office REIT	TIER REIT
\$ in 000s					
OFFERING					
Capital Raise (Years)	2004-2009	2006-2008	2008-2010	2010-2013	2003-2008
Equity Raised	\$2,177,000	\$1,762,000	\$1,907,000	\$509,900	\$2,469,800
Current NAV/Share	\$6.40	\$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 (#)	43	427	28	13	38
Square Feet	19,430,000	10,700,000	11,600,000	2,624,000	15,500,000
Occupancy	85%	85%	95%	99%	87%
Remaining Lease Term	N/A	5.4	5.5	6.0	N/A
DIVERSIFICATION					
	<u>Property Type</u>	<u>Property Type</u>	<u>Property Type</u>	<u>Tenant</u>	<u>Property Type</u>
	Office 87%	GKK Assets 53%	Office 95%	State Farm 14%	Office 100%
	Retail 13%	Office 37%	Industrial 5%	Time Warner 13%	
	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>	<u>Geography</u>
	Seattle 14%	N. Carolina 10%	Illinois 19%	Houston 19%	Texas 32%
	Dallas 14%		California 18%	Atlanta 17%	Illinois 17%
BALANCE SHEET					
Invested Assets	\$1,976,400	\$2,146,000	\$3,011,400	\$676,000	\$3,412,400
Liquidity Ratio	6%	12%	9%	1%	13%
Leverage Ratio	40%	44%	50%	25%	43%
Short-Term Debt Ratio	52%	58%	84%	40%	85%
Variable Rate Debt Ratio	14%	22%	7%	55%	1%
DISTRIBUTIONS					
Distribution Rate	2.90%	0.00%	6.50%	6.00%	0.00%
FFO Yield	3.20%	1.14%	7.33%	6.77%	2.31%
FFO Payout Ratio	85%	N/A	90%	88%	N/A
IPA MFFO Yield	2.88%	0.70%	6.93%	5.07%	1.93%
IPA MFFO Payout Ratio	101%	N/A	94%	118%	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	Apple Hospitality REIT	CNL Lifestyle Properties	Strategic Storage Trust	NorthStar Real Estate Income Trust	United Development Funding IV
OFFERING					
Capital Raise (Years)	2007-2010	2004-2011	2008-2013	2010-2013	2009-2013
Equity Raised	\$1,860,300	\$2,636,800	\$508,600	\$994,400	\$633,800
Current NAV/Share	N/A	\$6.85	\$10.79	N/A	N/A
Status	Closed	Closed	Closed	Closed	Closed
PORTFOLIO					
Strategy	Managed Income	Managed Income	Managed Income	Debt	Debt
Sector	Hotel	Other	Storage	Diversified	Residential
Properties/ Loans (#)	89	145	122	41	100
Units/Rooms	11,371	N/A	77,375	N/A	N/A
Occupancy	74%	N/A	82%	N/A	N/A
RevPar (Hotel)	\$85	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%	Ski Resorts 25%	Storage 100%	First Lien 80%	First Lien 66%
		Attractions 22%		CMBS 9%	Second Lien 36%
		Golf 19%		Mezzanine 8%	
	<u>Hotel Brand (#)</u>	Sr. Housing 16%	<u>Geography</u>	Subordinated 3%	<u>Geography</u>
	Hampton Inn 21	Other 18%	Georgia 15%		Texas 100%
	Hilton Garden 18		California 13%		
BALANCE SHEET					
Invested Assets	\$1,644,300	\$3,517,900	\$714,000	\$1,374,600	\$469,500
Liquidity Ratio	5%	3%	5%	7%	12%
Leverage Ratio	10%	34%	55%	46%	1%
Short-Term Debt Ratio	63%	40%	44%	2%	100%
Variable Rate Debt Ratio	0%	25%	8%	82%	100%
DISTRIBUTIONS					
Distribution Rate	8.10%	4.25%	6.50%	8.00%	8.20%
FFO Yield	5.62%	1.36%	3.57%	7.96%	6.35%
FFO Payout Ratio	144%	313%	184%	101%	129%
IPA MFFO Yield	N/A	1.63%	3.74%	8.75%	7.08%
IPA MFFO Payout Ratio	N/A	260%	174%	91%	116%

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