

# Nontraded REIT Industry Review: First Quarter 2014



## Emerging LifeStage REITs

Emerging LifeStage REITs	Total Assets (in \$ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Current Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio Blue Vault Estimated	YTD MFFO Payout Ratio Company Reported	YTD Interest Coverage
American Realty Capital Healthcare Trust II, Inc.	\$481.8	84.3%	10	6.80%	0.0%	1444%	647%	647%	227.3
American Realty Capital Hospitality Trust, Inc.	\$119.3	3.1%	6	6.80%	92.5%	0%	0%	0%	NM
American Realty Capital New York City REIT, Inc.	NA	NA	NA	NA	NA	NM	NM	NM	NM
ARC Realty Finance Trust, Inc.	\$71.4	0.5%	12	8.25%	10.2%	349%	120%	120%	11.7
Cole Credit Property Trust V	\$3.6	7.2%	3	6.30%	28.2%	NM	NM	NR	NM
Cole Office & Industrial (CCIT II) REIT, Inc.	\$26.6	6.6%	1	6.00%	70.2%	NM	NM	NR	0.7
Corporate Property Associates 18 - Global, Inc.	\$983.8	33.9%	18	6.25% Class A / 5.32% Class C	25.7%	NM	72%	72%	2.7
Griffin-American Healthcare REIT III, Inc.	\$0.4	56.9%	0	NA	0.0%	NM	NM	NM	NM
Industrial Property Trust, Inc.	\$32.1	14.1%	3	4.50%	21.5%	NM	60%	60%	NM
Medical Hospitality Group	\$0.1	6.2%	0	NA	0.0%	NM	NM	NM	NM
MVP REIT, Inc.	\$66.0	1.4%	14	6.70%	54.1%	698%	341%	341%	1.3
Northstar Healthcare Income, Inc.	\$246.3	30.7%	11	6.75%	24.3%	NM	250%	250%	NM
NorthStar Real Estate Income II, Inc.	\$153.3	9.6%	3	7.00%	53.5%	919%	624%	624%	1.4
Phillips Edison – ARC Grocery Center REIT II, Inc.	\$73.1	83.6%	1	6.50%	0.3%	NM	NM	NM	NM
Plymouth Opportunity REIT, Inc.	\$5.5	11.4%	3	0.015 shares	0.0%	NM	NM	NM	NM
Resource Real Estate Opportunity REIT II, Inc.	\$0.2	100.0%	0	NA	0.0%	NM	NM	NM	NM
RREEF Property Trust, Inc.	\$33.2	8.8%	2	5.00% Class A / 4.97% Class B	8.7%	NM	NM	NM	NM
Steadfast Apartment REIT, Inc.	\$4.7	98.0%	0	6.00%	0.0%	NM	NM	NM	NM
Strategic Storage Trust II, Inc.	\$0.2	100.0%	0	NA	0.0%	NM	NM	NM	NM
United Realty Trust, Inc.	\$28.6	1.5%	3	7.37%	55.2%	110%	98%	98%	2.2
<b>MEDIAN*</b>	<b>\$32.1</b>	<b>11.4%</b>	<b>3</b>	<b>6.70%</b>	<b>10.2%</b>	<b>524%</b>	<b>120%</b>	<b>120%</b>	<b>2.2</b>
<b>AVERAGE*</b>	<b>\$122.6</b>	<b>34.6%</b>	<b>5</b>	<b>6.57%</b>	<b>23.4%</b>	<b>587%</b>	<b>246%</b>	<b>246%</b>	<b>35.3</b>
<b>MINIMUM*</b>	<b>\$0.1</b>	<b>0.5%</b>	<b>0</b>	<b>4.50%</b>	<b>0.0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0.7</b>
<b>MAXIMUM*</b>	<b>\$983.8</b>	<b>100.0%</b>	<b>18</b>	<b>8.25%</b>	<b>92.5%</b>	<b>1444%</b>	<b>647%</b>	<b>647%</b>	<b>227.3</b>

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## Growth LifeStage REITs

Growth LifeStage REITs	Total Assets (in \$ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Current Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio Blue Vault Estimated	YTD MFFO Payout Ratio Company Reported	YTD Interest Coverage
<b>American Realty Capital Daily Net Asset Value Trust, Inc.</b>	\$31.2	3.2%	13	6.34% Retail, 6.22% Inst	52.0%	96%	100%	100%	2.5
<b>American Realty Capital Global Trust, Inc.</b>	\$820.0	34.2%	50	7.10%	27.0%	NM	101%	101%	3.7
<b>Cole Real Estate Income Strategy (Daily NAV), Inc.</b>	\$119.0	0.7%	40	5.51%	36.0%	90%	77%	NR	3.8
<b>Inland Real Estate Income Trust, Inc.</b>	\$134.1	25.0%	16	6.00%	28.4%	876%	136%	136%	3.5
<b>Moody National REIT I, Inc.</b>	\$90.3	3.4%	6	8.00%	63.6%	500%	113%	110%	2.2
<b>MEDIAN*</b>	<b>\$119.0</b>	<b>3.4%</b>	<b>16</b>	<b>6.55%</b>	<b>36.0%</b>	<b>298%</b>	<b>101%</b>	<b>106%</b>	<b>3.5</b>
<b>AVERAGE*</b>	<b>\$238.9</b>	<b>13.3%</b>	<b>25</b>	<b>6.65%</b>	<b>41.4%</b>	<b>391%</b>	<b>105%</b>	<b>112%</b>	<b>3.1</b>
<b>MINIMUM*</b>	<b>\$31.2</b>	<b>0.7%</b>	<b>6</b>	<b>5.51%</b>	<b>27.0%</b>	<b>90%</b>	<b>77%</b>	<b>100%</b>	<b>2.2</b>
<b>MAXIMUM*</b>	<b>\$820.0</b>	<b>34.2%</b>	<b>50</b>	<b>8.00%</b>	<b>63.6%</b>	<b>876%</b>	<b>136%</b>	<b>136%</b>	<b>3.8</b>

# Nontraded REIT Industry Review: First Quarter 2014



## Stabilizing LifeStage REITs

Stabilizing LifeStage REITs	Total Assets (in \$ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Current Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio Blue Vault Estimated	YTD MFFO Payout Ratio Company Reported	YTD Interest Coverage
American Realty Capital - Retail Centers of America, Inc.	\$238.3	55.2%	3	6.40%	26.5%	137%	114%	114%	2.6
Apple REIT Ten, Inc.	\$930.1	0.0%	49	7.50%	23.1%	101%	95%	95%	8.6
Carey Watermark Investors Incorporated	\$1,083.9	9.9%	18	5.50%	51.9%	NM	4137%	4137%	1.1
Carter Validus Mission Critical REIT, Inc.	\$1,134.2	11.4%	35	7.00%	26.0%	99%	116%	116%	4.9
CNL Healthcare Properties, Inc.	\$1,201.2	3.4%	73	7.00%	54.8%	NM	100%	100%	2.2
Dividend Capital Diversified Property Fund Inc.	\$2,161.5	3.8%	68	3.93% Class A	55.0%	79%	79%	NR	2.3
Hartman Short Term Income Properties XX, Inc.	\$67.9	0.7%	5	7.00%	22.5%	300%	154%	154%	6.8
Jones Lang LaSalle Income Property Trust, Inc.	\$833.5	5.3%	27	4.30% Class A / 4.29% Class M	47.4%	52%	59%	NR	3.0
KBS Real Estate Investment Trust III, Inc.	\$1,488.2	5.1%	13	6.50%	53.3%	84%	92%	92%	5.9
Lightstone Value Plus Real Estate Investment Trust II, Inc.	\$106.8	20.7%	7	6.50%	24.2%	155%	145%	145%	2.9
<b>MEDIAN*</b>	<b>\$1,007.0</b>	<b>5.2%</b>	<b>23</b>	<b>6.75%</b>	<b>37.0%</b>	<b>100%</b>	<b>107%</b>	<b>115%</b>	<b>3.0</b>
<b>AVERAGE*</b>	<b>\$924.6</b>	<b>11.6%</b>	<b>30</b>	<b>6.22%</b>	<b>38.5%</b>	<b>126%</b>	<b>509%</b>	<b>619%</b>	<b>4.0</b>
<b>MINIMUM*</b>	<b>\$67.9</b>	<b>0.0%</b>	<b>3</b>	<b>3.93%</b>	<b>22.5%</b>	<b>52%</b>	<b>59%</b>	<b>92%</b>	<b>1.1</b>
<b>MAXIMUM*</b>	<b>\$2,161.5</b>	<b>55.2%</b>	<b>73</b>	<b>7.50%</b>	<b>55.0%</b>	<b>300%</b>	<b>4137%</b>	<b>4137%</b>	<b>8.6</b>

\*Among those REITs that have data during this period

\*\*Includes cash and stock distributions

# Nontraded REIT Industry Review: First Quarter 2014



## Maturing LifeStage REITs

Maturing LifeStage REITs	Total Assets (in \$ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Current Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio Blue Vault Estimated	YTD MFFO Payout Ratio Company Reported	YTD Interest Coverage
American Realty Capital Trust V, Inc.	\$2,109.2	0.8%	443	6.60%	37.6%	304%	122%	122%	7.7
Behringer Harvard Multifamily REIT I, Inc.	\$2,923.3	10.3%	54	3.50%	35.7%	113%	110%	110%	8.0
Behringer Harvard Opportunity REIT II, Inc.	\$410.3	22.7%	13	0.00%	51.5%	NA	NA	NA	1.3
CNL Growth Properties, Inc.	\$342.1	17.9%	14	0.08 shares per share	40.3%	NA	NA	NA	NM
CNL Lifestyle Properties, Inc.	\$2,718.8	3.2%	145	4.25%	45.9%	159%	178%	NR	1.7
Cole Corporate Income Trust, Inc.	\$2,484.8	0.7%	82	6.50%	32.1%	104%	99%	NR	5.9
Cole Credit Property Trust IV, Inc.	\$3,343.2	24.6%	405	6.25%	22.4%	177%	125%	NR	4.7
Corporate Property Associates 17 - Global, Inc.	\$4,720.6	6.1%	429	6.50%	41.2%	131%	129%	129%	2.9
Global Income Trust, Inc.	\$121.0	7.8%	9	6.50%	59.6%	115%	211%	211%	2.2
Griffin Capital Essential Asset REIT, Inc.	\$1,687.1	13.9%	46	6.75%	30.1%	87%	91%	91%	5.6
Griffin-American Healthcare REIT II, Inc.	\$3,009.8	0.9%	286	6.65%	16.1%	112%	116%	116%	9.8
Hines Global REIT, Inc.	\$4,428.6	3.5%	40	6.50%	51.7%	451%	90%	90%	2.7
Hines Real Estate Investment Trust, Inc.	\$2,625.8	3.1%	39	4.22%	45.2%	82%	95%	95%	6.5
Industrial Income Trust Inc.	\$3,615.5	0.4%	297	6.25%	53.0%	98%	109%	109%	3.1
Inland American Real Estate Trust, Inc.	\$9,114.8	6.1%	272	5.00%	48.2%	102%	93%	NR	2.9
KBS Legacy Partners Apartment REIT, Inc.	\$429.8	5.8%	11	6.50%	68.5%	247%	139%	139%	2.0
KBS Real Estate Investment Trust II, Inc.	\$2,861.6	6.2%	31	6.50%	51.1%	77%	91%	91%	3.8
KBS Real Estate Investment Trust, Inc.	\$1,623.6	9.6%	423	0.00%	52.7%	NA	NA	NA	1.8
KBS Strategic Opportunity REIT, Inc.	\$988.9	5.5%	42	0.00%	48.1%	NA	NA	NA	2.8
Landmark Apartment Trust of America, Inc.	\$1,829.8	0.2%	89	3.00%	79.6%	NM	17%	17%	1.1
Lightstone Value Plus Real Estate Investment Trust, Inc.	\$671.2	9.2%	39	7.00%	49.8%	88%	106%	106%	1.9
NorthStar Real Estate Income Trust, Inc.	\$1,771.0	10.7%	46	8.00%	32.5%	108%	95%	95%	4.8
Phillips Edison – ARC Shopping Center REIT Inc.	\$1,796.2	14.3%	100	6.70%	15.9%	193%	154%	154%	6.5
Resource Real Estate Opportunity REIT, Inc.	\$814.3	16.9%	35	6.00%	35.2%	NM	NM	NM	1.1
Sentio Healthcare Properties, Inc.	\$274.1	7.6%	22	5.00%	66.0%	63%	65%	65%	2.2
Signature Office REIT, Inc.	\$667.3	1.0%	13	6.00%	42.1%	86%	85%	85%	3.9
Steadfast Income REIT, Inc.	\$1,582.2	2.6%	65	7.00%	65.5%	207%	136%	136%	1.7
Strategic Realty Trust, Inc.	\$192.3	2.3%	16	2.00%	64.3%	NM	NM	NM	0.6
Strategic Storage Trust, Inc.	\$707.8	2.8%	128	7.00%	55.0%	183%	155%	155%	2.2
Summit Healthcare REIT, Inc.	\$94.4	11.2%	11	0.00%	57.5%	NA	NA	NA	0.7
TIER REIT, Inc.	\$2,401.2	1.3%	38	0.00%	62.2%	NA	NA	NA	1.6
<b>MEDIAN*</b>	<b>\$1,771.0</b>	<b>6.1%</b>	<b>46</b>	<b>6.25%</b>	<b>48.2%</b>	<b>113%</b>	<b>109%</b>	<b>109%</b>	<b>2.8</b>
<b>AVERAGE*</b>	<b>\$2,011.6</b>	<b>7.4%</b>	<b>119</b>	<b>4.87%</b>	<b>47.0%</b>	<b>149%</b>	<b>114%</b>	<b>111%</b>	<b>3.5</b>
<b>MINIMUM*</b>	<b>\$94.4</b>	<b>0.2%</b>	<b>9</b>	<b>0.00%</b>	<b>15.9%</b>	<b>63%</b>	<b>17%</b>	<b>17%</b>	<b>0.6</b>
<b>MAXIMUM*</b>	<b>\$9,114.8</b>	<b>24.6%</b>	<b>443</b>	<b>8.00%</b>	<b>79.6%</b>	<b>451%</b>	<b>211%</b>	<b>211%</b>	<b>9.8</b>

\*Among those REITs that have data during this period

# Nontraded REIT Industry Review: First Quarter 2014



## Liquidating LifeStage REITs

Liquidating LifeStage REITs	Total Assets (in \$ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Current Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio Blue Vault Estimated	YTD MFFO Payout Ratio Company Reported	YTD Interest Coverage
<b>Apple Hospitality REIT, Inc.</b>	\$3,845.6	0.0%	188	6.60%	18.3%	NM	104%	104%	13.1
<b>Behringer Harvard Opportunity REIT I, Inc.</b>	\$317.4	10.6%	9	0.00%	43.6%	NM	NM	NM	0.5
<b>Inland Diversified Real Estate Trust, Inc.</b>	\$2,140.5	2.9%	89	6.00%	49.5%	102%	107%	107%	2.3
<b>MEDIAN*</b>	<b>\$2,140.5</b>	<b>2.9%</b>	<b>89</b>	<b>6.00%</b>	<b>43.6%</b>	<b>102%</b>	<b>106%</b>	<b>106%</b>	<b>2.3</b>
<b>AVERAGE*</b>	<b>\$2,101.2</b>	<b>4.5%</b>	<b>95</b>	<b>4.20%</b>	<b>37.1%</b>	<b>102%</b>	<b>106%</b>	<b>106%</b>	<b>5.3</b>
<b>MINIMUM*</b>	<b>\$317.4</b>	<b>0.0%</b>	<b>9</b>	<b>0.00%</b>	<b>18.3%</b>	<b>NM</b>	<b>104%</b>	<b>104%</b>	<b>0.5</b>
<b>MAXIMUM*</b>	<b>\$3,845.6</b>	<b>10.6%</b>	<b>188</b>	<b>6.60%</b>	<b>43.6%</b>	<b>NM</b>	<b>104%</b>	<b>104%</b>	<b>13.1</b>

\*Among those REITs that have data during this period