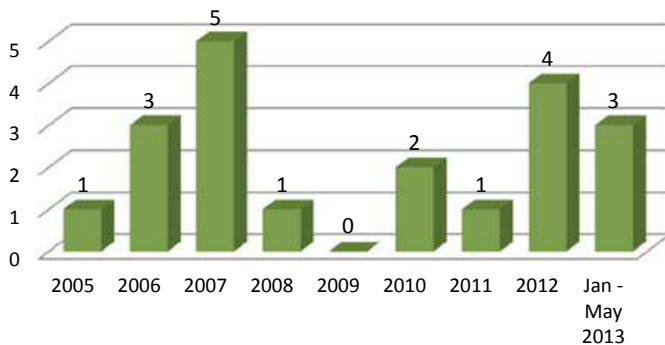


# Nontraded REIT Industry Review: First Quarter 2013

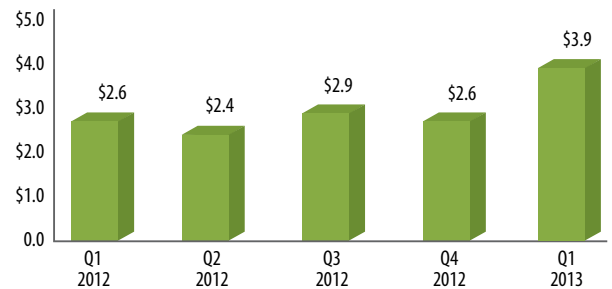


## Overall Industry Summary

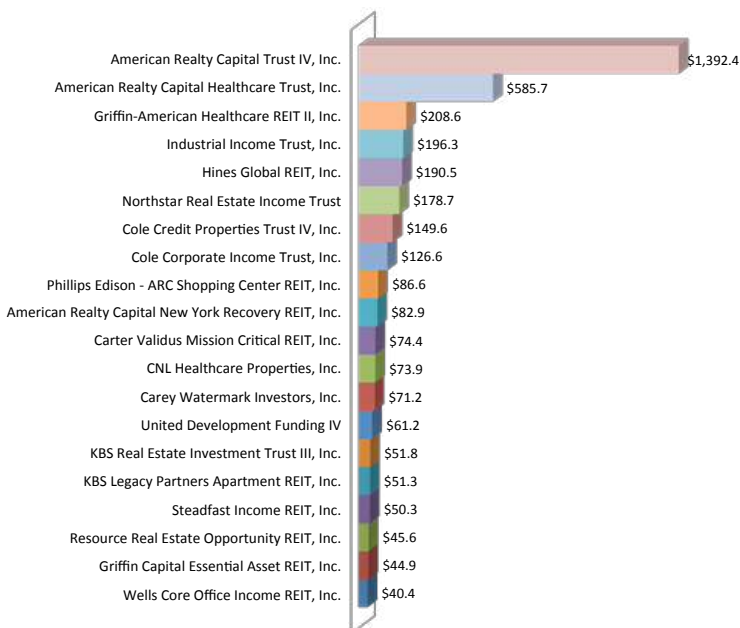
**Full-Cycle Events Since 2005**  
Year-to-Date through May 31, 2013



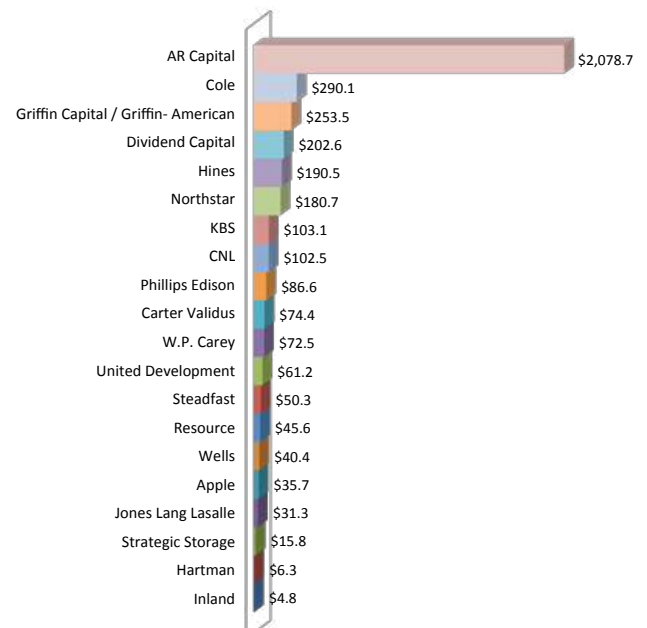
**Total Investor Proceeds Raised Per Quarter**  
(in \$ Billions)



**Top-20 REITs Ranked by Investor Proceeds Raised**  
(in \$ Millions) as of March 31, 2013



**Top-20 Sponsors Ranked by Investor Proceeds Raised**  
(in \$ Millions) as of March 31, 2013

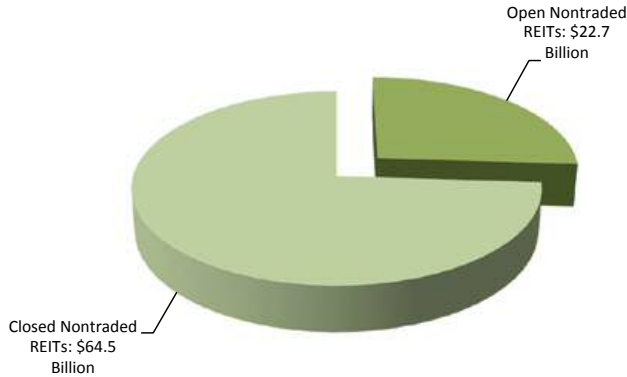


# Nontraded REIT Industry Review: First Quarter 2013



## Overall Industry Summary

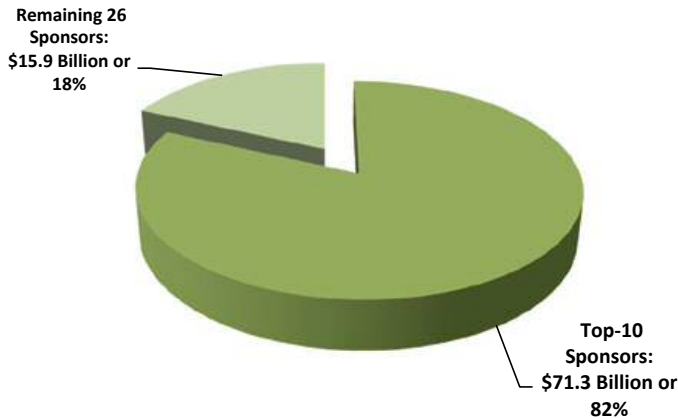
**Total Nontraded REIT Industry Assets: \$87.2 Billion**  
as of March 31, 2013



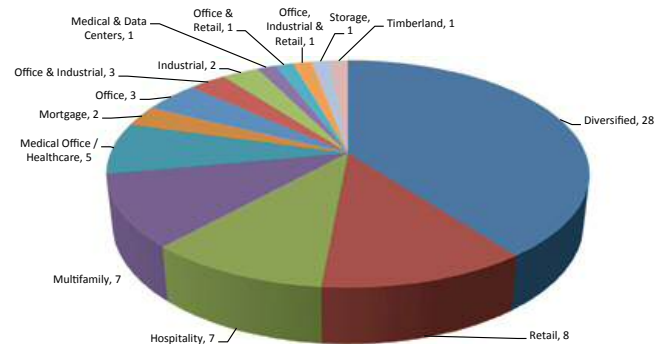
**Total Nontraded REIT Industry Cash & Equivalents: \$5.1 Billion**



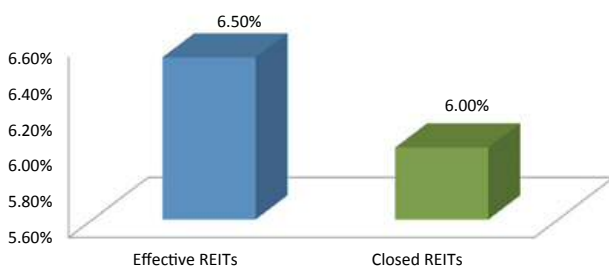
**Top-10 Nontraded REIT Sponsor Market Share**  
as of March 31, 2013



**Breakdown of Nontraded REIT Asset Types**



**Effective vs. Closed Nontraded REITs:  
Median Distribution Yield Comparison - 1Q 2013**



**New Product Introductions Since 2005  
Year-to-Date through May 31, 2013**

