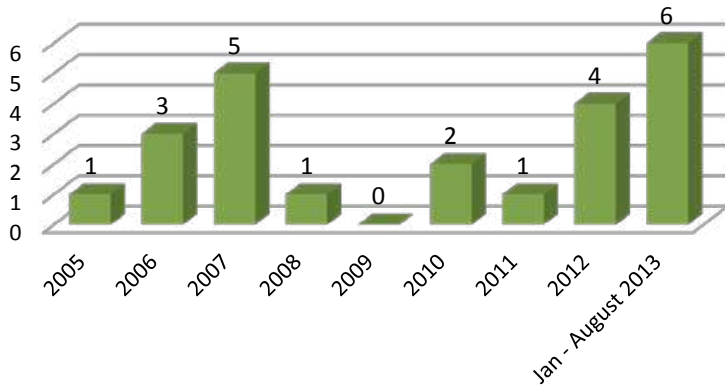


Nontraded REIT Industry Review: Second Quarter 2013

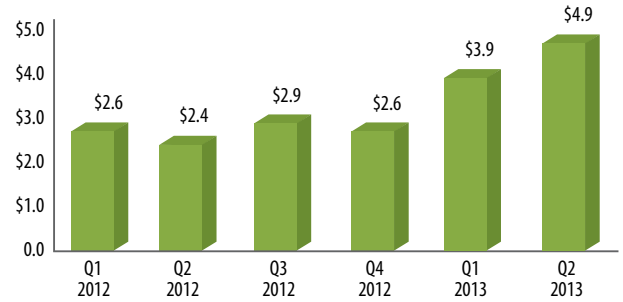


Overall Industry Summary

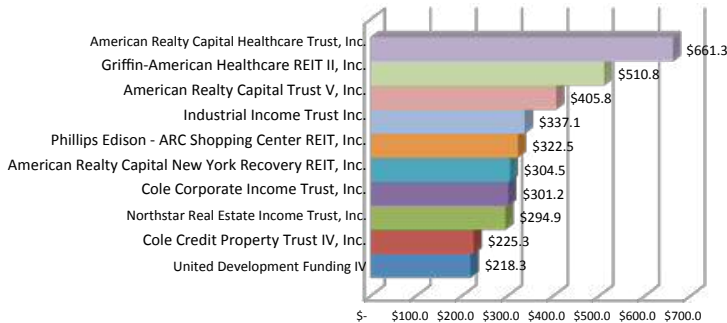
Full-Cycle Events Since 2005
Year-to-Date – August 31, 2013



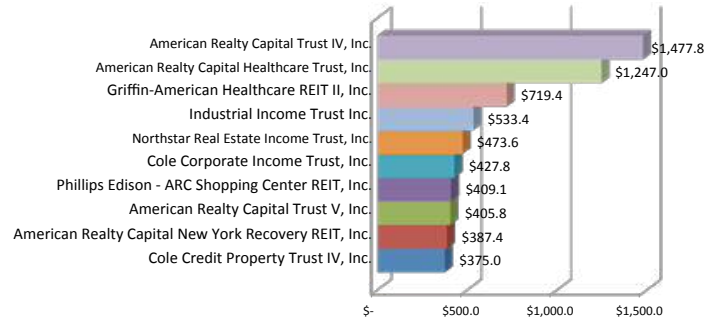
Total Investor Proceeds Raised Per Quarter
(in \$ Billions)



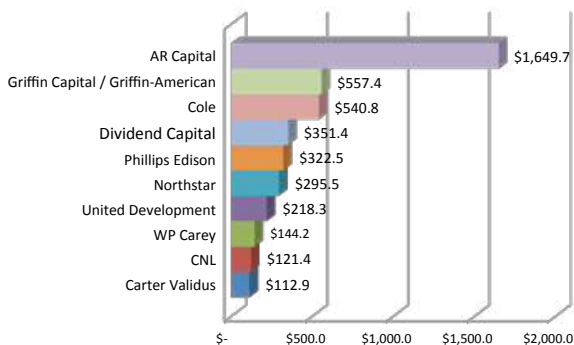
Top-10 REITs Ranked by Investor Proceeds Raised
Second Quarter of 2013 (\$Millions)



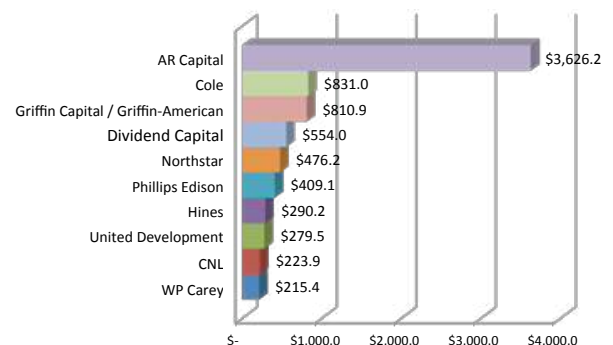
Top-10 REITs Ranked by Investor Proceeds Raised
Year-to-Date as of June 2013 (in \$ Millions)



Top-10 Sponsors Ranked by Investor Proceeds Raised
Second Quarter of 2013 (in \$ Millions)



Top-10 Sponsors Ranked by Investor Proceeds Raised
Year-to-Date as of June 2013 (in \$ Millions)

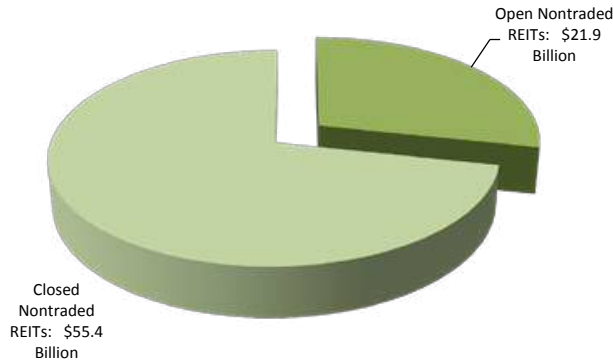


Nontraded REIT Industry Review: Second Quarter 2013

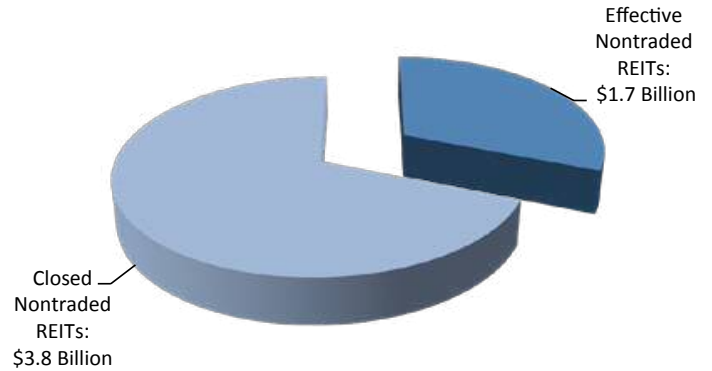


Overall Industry Summary

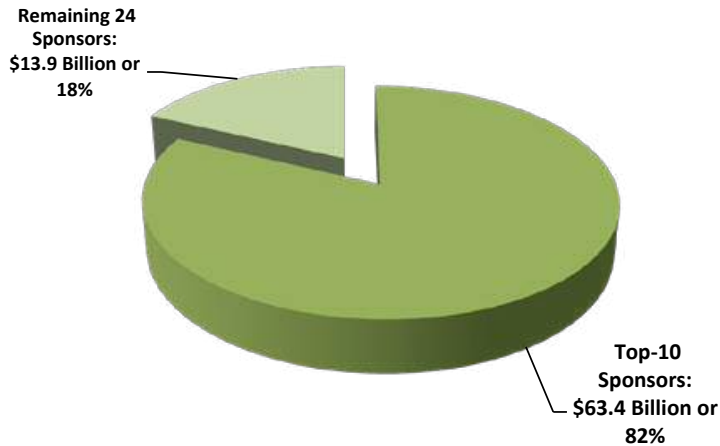
Total Nontraded REIT Industry Assets: \$77.3 Billion
as of June 30, 2013



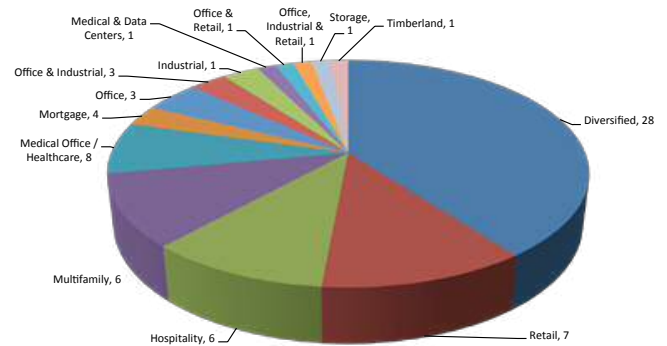
Total Nontraded REIT Industry Cash & Equivalents: \$5.5 Billion



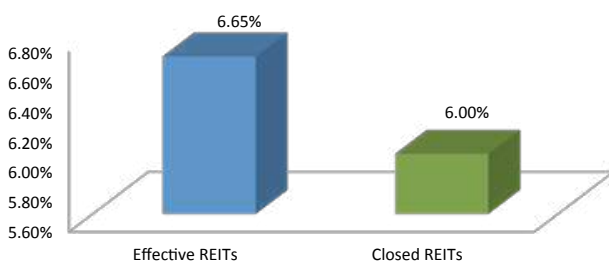
Top-10 Nontraded REIT Sponsor Market Share
as of June 30, 2013



Breakdown of Nontraded REIT Asset Types



Effective vs. Closed Nontraded REITs: Median Distribution Yield Comparison 2Q 2013



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

