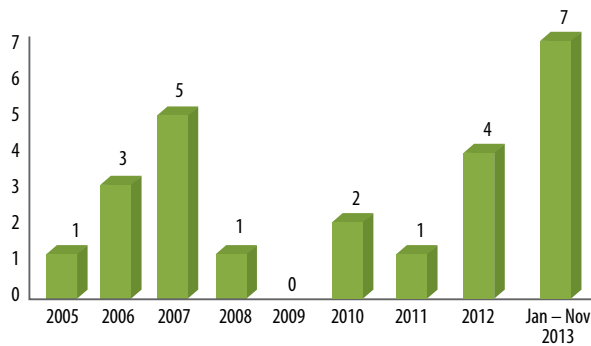


# Nontraded REIT Industry Review: Third Quarter 2013

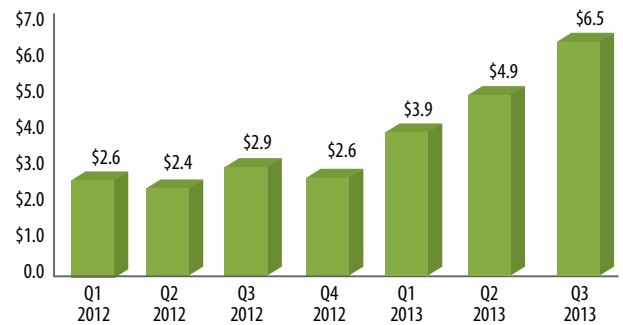


## Overall Industry Summary

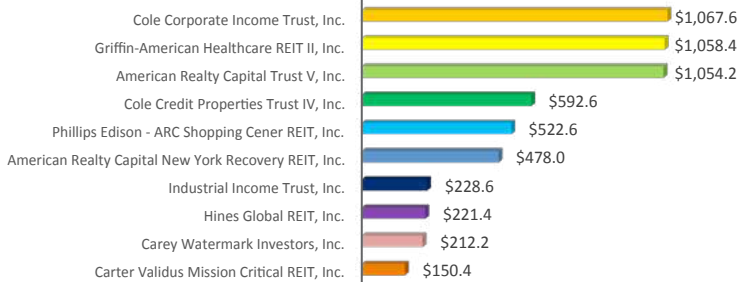
**Full-Cycle Events Since 2005**  
January 1, 2005 – November 30, 2013



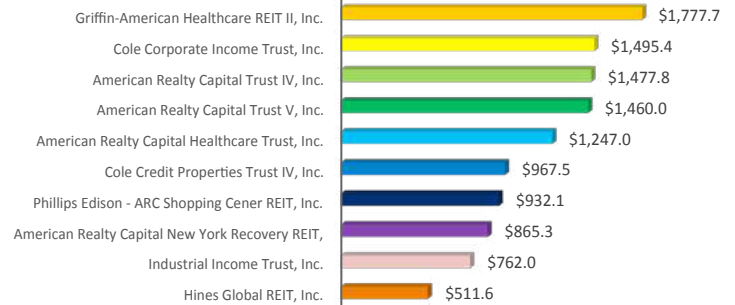
**Total Investor Proceeds Raised Per Quarter**  
(in \$ Billions)



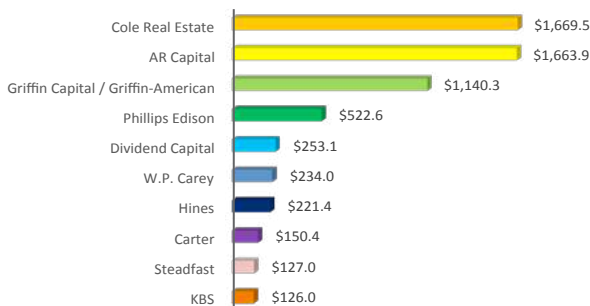
**Top-10 REITs Ranked by Investor Proceeds Raised**  
Third Quarter of 2013 (in \$ Millions)



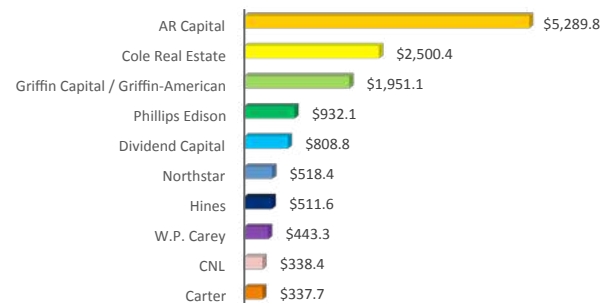
**Top-10 REITs Ranked by Investor Proceeds Raised**  
Year-to-Date as of September 2013 (in \$ Millions)



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



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

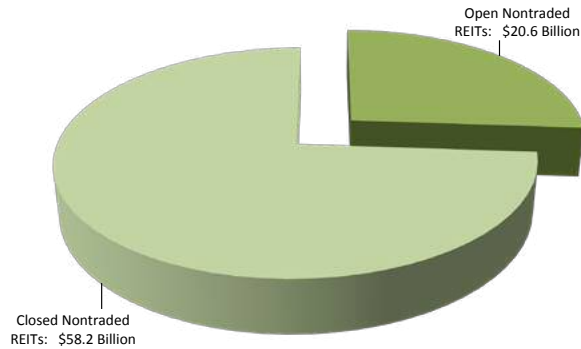


# Nontraded REIT Industry Review: Third Quarter 2013

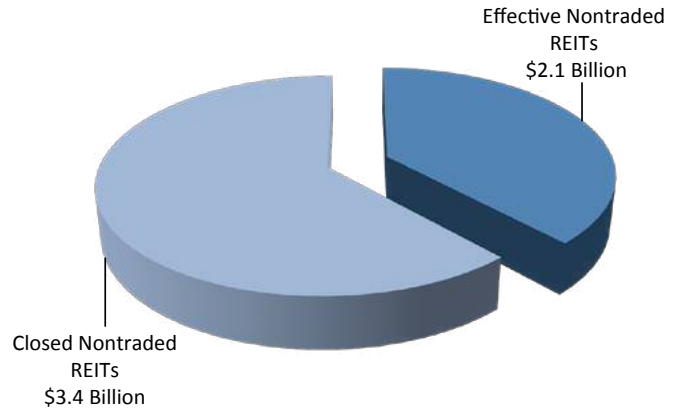


## Overall Industry Summary

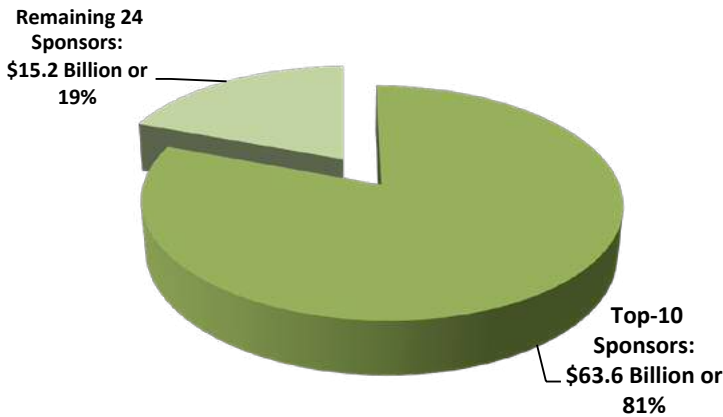
**Total Nontraded REIT Industry Assets: \$78.8 Billion**  
as of September 30, 2013



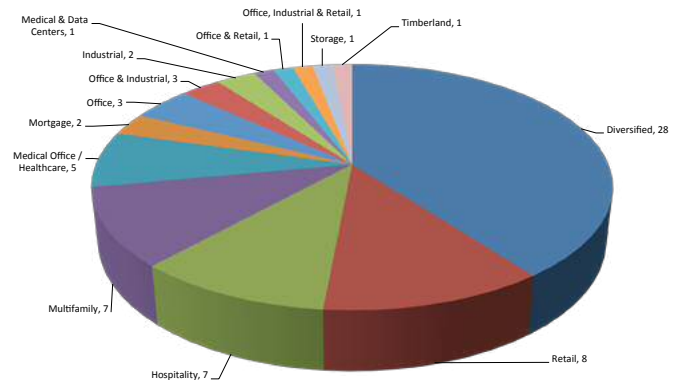
**Total Nontraded REIT Industry Cash & Equivalents: \$5.5 Billion**



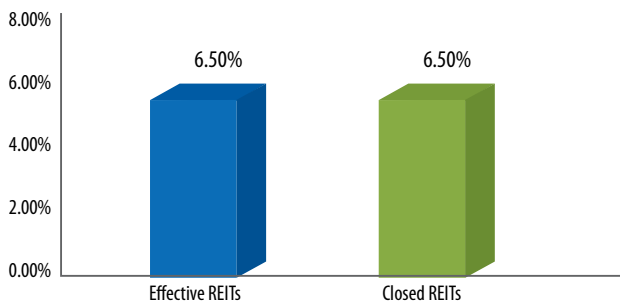
**Top-10 Nontraded REIT Sponsor Market Share**  
as of September 30, 2013



**Breakdown of Nontraded REIT Asset Types**



**Effective vs. Closed Nontraded REITs:**  
**Median Distribution Yield Comparison 3Q 2013**



**New Product Introductions Since 2005**  
Year-to-Date through November 30, 2013

