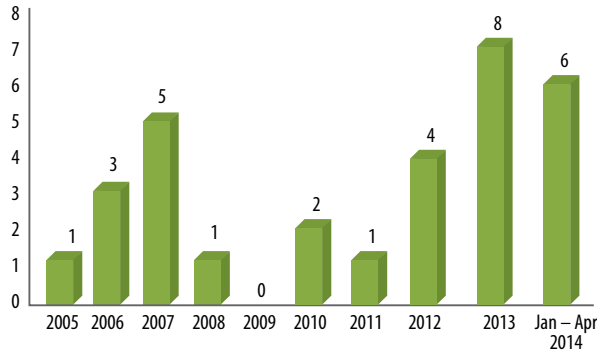


# Nontraded REIT Industry Review: Fourth Quarter 2013

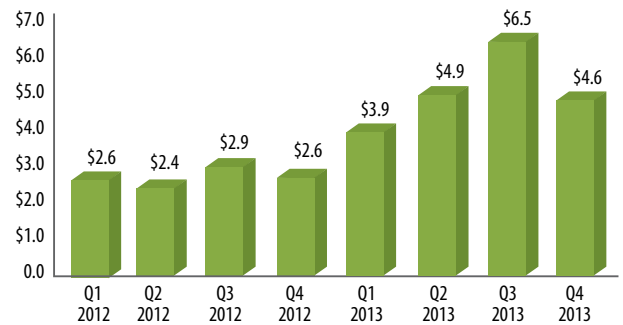


## Overall Industry Summary

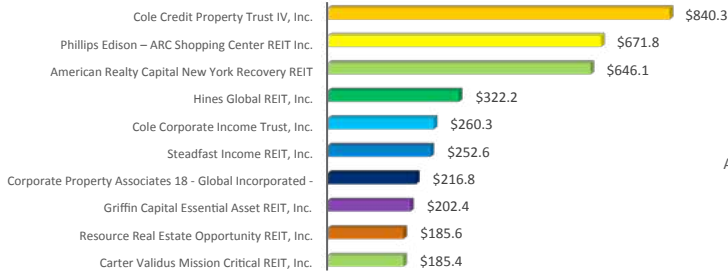
### Full-Cycle Events Since 2005



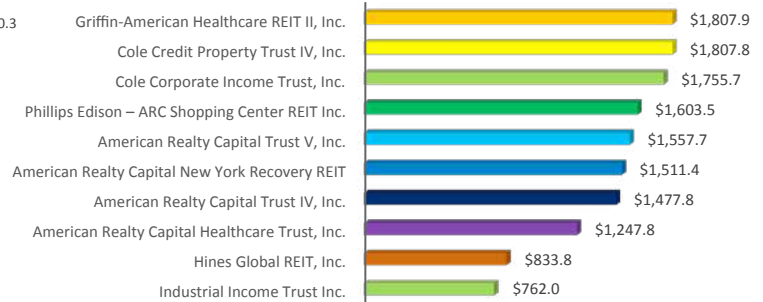
### Total Investor Proceeds Raised Per Quarter (in \$ Billions)



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



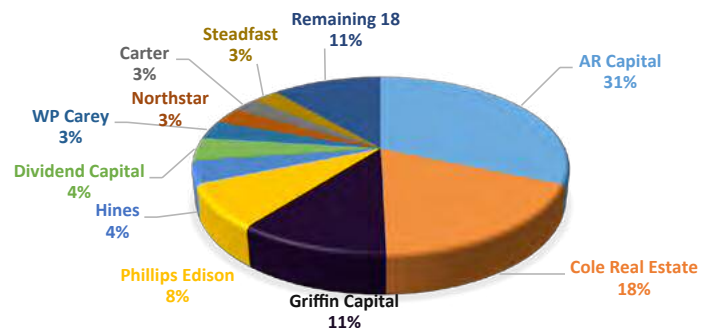
### Top-10 REITs Ranked by Investor Proceeds Raised Year-to-Date as of December 2013 (in \$ Millions)



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



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

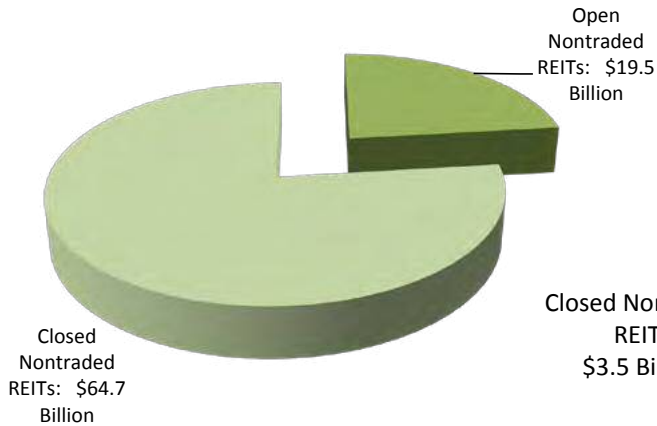


# Nontraded REIT Industry Review: Fourth Quarter 2013

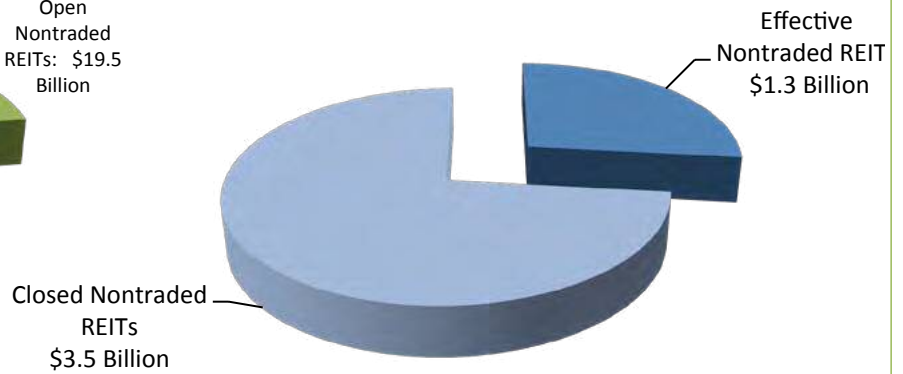


## Overall Industry Summary

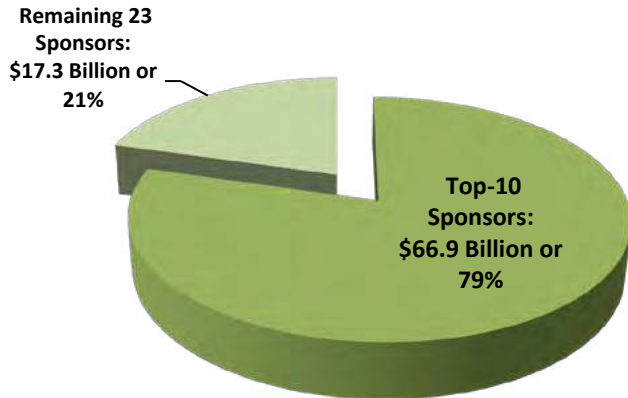
**Total Nontraded REIT Industry Assets: \$84.2 Billion**  
as of December 31, 2013



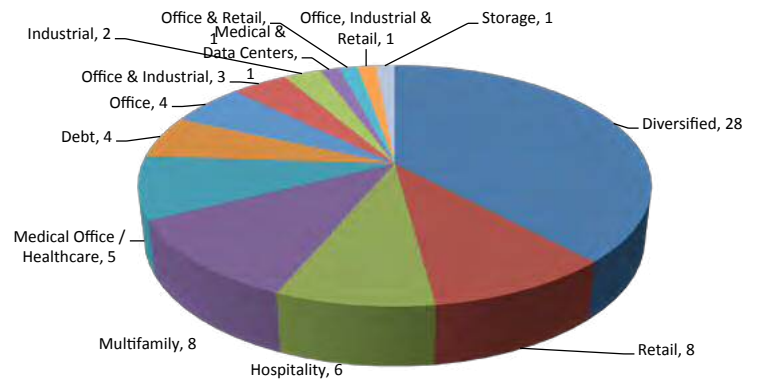
**Total Nontraded REIT Industry Cash & Equivalents: \$4.8 Billion**



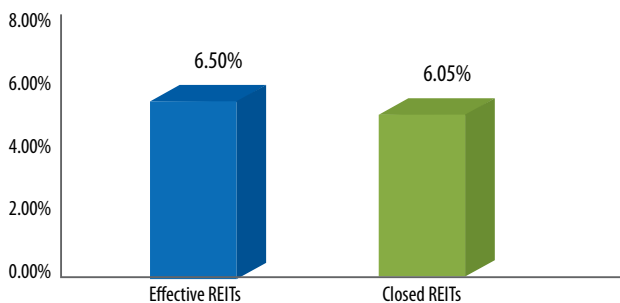
**Top-10 Nontraded REIT Sponsor Market Share**  
as of December 31, 2013



**Breakdown of Nontraded REIT Asset Types**



**Effective vs. Closed Nontraded REITs:**  
**Median Distribution Yield Comparison 4Q 2013**



**New Product Introductions Since 2005**

