

Nontraded REIT Industry Review: Second Quarter 2013



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 Daily Net Asset Value, Inc.	\$28.1	3.4%	9	Retail Share: 6.26% Instit. Share: 6.34%	57.8%	109%	98%	98%	1.6
American Realty Capital Global Trust, Inc.	\$50.9	55.2%	3	7.10%	20.1%	NM	183%	183%	3.7
American Realty Capital Healthcare Trust II, Inc.	\$26.0	65.6%	2	6.80%	NA	NM	94%	94%	NA
ARC Realty Finance, Inc.	\$4.2	4.8%	1	8.25%	46.0%	NM	NM	NM	NM
Cole Real Estate Income Strategy (Daily NAV), Inc.	\$58.8	4.9%	20	5.35%	28.5%	177%	106%	NR	2.8
Corporate Property Associates 18 – Global, Inc.	\$3.3	6.1%	0	Class A: 6.2% Class C: 5.6%	NA	NA	NA	NA	NA
Inland Real Estate Income Trust, Inc.	\$34.4	3.5%	13	6.00%	68.8%	NM	NM	NR	0.3
MVP REIT, Inc.	\$13.6	2.8%	3	6.70%	42.0%	NM	NM	NM	NM
NorthStar Healthcare Income Trust, Inc.	\$2.8	7.7%	1	6.75%	NA	23%	23%	23%	NA
NorthStar Real Estate Income II, Inc.	\$0.2	100.0%	0	NA	NA	NA	NA	NA	NA
Plymouth Opportunity REIT, Inc.	\$2.1	28.6%	2	0.15 shares per share	NA	NA	NA	NA	NA
RREEF Property Trust	\$17.8	3.2%	2	4.96%	37.6%	NM	NM	NR	NM
United Realty Trust, Inc.	\$25.0	0.1%	2	7.37%	57.9%	NM	NM	NR	NM
MEDIAN*	\$17.8	4.9%	2	6.34%	44.0%	109%	98%	96%	2.2
AVERAGE*	\$20.6	22.0%	4	6.44%	44.8%	103%	101%	99%	2.1
MINIMUM*	\$0.2	0.1%	0	4.96%	20.1%	23%	23%	23%	0.3
MAXIMUM*	\$58.8	100.0%	20	8.25%	68.8%	177%	183%	183%	3.7

*Among those REITs that have data during this period

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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
American Realty Capital - Retail Centers of America, Inc.	\$58.9	9.2%	2	6.40%	58.9%	293%	101%	101%	1.2
American Realty Capital Trust V, Inc.	\$360.7	95.9%	2	6.60%	NA	NA	NA	NA	NA
Bluerock Enhanced Multifamily Trust, Inc.	\$159.2	1.1%	7	7.00%	70.0%	NM	NM	NM	1.1
CNL Healthcare Trust, Inc.	\$466.5	11.8%	35	7.00%	36.4%	1019%	157%	157%	1.3
Cole Credit Property Trust IV, Inc.	\$1,279.0	1.0%	178	6.25%	53.0%	NM	77%	NR	2.8
Hartman Short Term Income Properties XX, Inc.	\$53.4	0.2%	4	7.00%	30.8%	395%	256%	256%	2.1
KBS Legacy Partners Apartment REIT, Inc.	\$376.6	9.2%	9	6.50%	64.7%	770%	181%	181%	1.8
Lightstone Value Plus Real Estate Invest Trust II, Inc.	\$75.2	13.7%	7	6.50%	23.0%	155%	116%	116%	7.3
Moody National REIT I, Inc.	\$43.4	13.0%	3	8.00%	58.6%	296%	98%	88%	2.6
Resource Real Estate Opportunity REIT	\$288.8	25.9%	20	6.00%**	3.4%	NM	716%	139%	5.4
MEDIAN*	\$224.0	10.5%	7	6.55%	53.0%	346%	137%	139%	2.1
AVERAGE*	\$316.2	18.1%	27	6.73%	44.3%	488%	213%	148%	2.9
MINIMUM*	\$43.4	0.2%	2	6.25%	3.4%	155%	77%	88%	1.1
MAXIMUM*	\$1,279.0	95.9%	178	8.00%	70.0%	1019%	716%	256%	7.3

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**Includes cash and stock distributions

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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
Apple REIT Ten, Inc.	\$741.0	8.7%	35	7.50%	10.8%	131%	120%	120%	11.1
American Realty Capital New York Recovery REIT, Inc.	\$760.8	33.9%	17	6.05%	33.2%	87%	125%	125%	3.6
Carey Watermark Investors, Inc.	\$618.9	15.1%	16	6.00%**	48.0%	NM	72%	72%	2.2
Carter Validus Mission Critical REIT	\$660.3	6.6%	22	7.00%	34.0%	99%	98%	98%	3.5
CNL Growth Properties, Inc.	\$180.2	13.6%	9	.08 shares per share	42.9%	NA	NA	NA	1.3
Cole Corporate Income Trust, Inc.	\$963.5	2.0%	35	6.50%	44.8%	NM	88%	NR	3.1
Dividend Capital Diversified Property Trust, Inc.	\$2,311.6	1.4%	84	5.12%	58.3%	72%	81%	71%	2.3
Griffin Capital Essential Asset REIT, Inc.	\$550.0	0.5%	20	6.75%	59.1%	444%	95%	95%	2.5
Griffin-American Healthcare REIT II, Inc.	\$1,875.5	13.6%	174	6.65%	18.4%	103%	97%	97%	6.8
Hines Global REIT, Inc.	\$3,160.2	3.7%	37	6.50%	57.2%	NM	96%	96%	2.1
Industrial Income Trust Inc.	\$2,821.4	0.8%	273	6.25%	45.7%	131%	103%	103%	2.8
Jones Lang Lasalle Income Property Trust, Inc.	\$873.4	2.4%	35	3.95%	52.6%	36%	57%	NR	2.3
KBS Real Estate Investment Trust III, Inc.	\$760.7	4.3%	11	6.50%	53.1%	202%	117%	117%	4.2
Phillips Edison - ARC Shopping Center REIT, Inc.	\$730.0	8.5%	46	6.70%	28.2%	174%	77%	77%	3.9
Steadfast Income REIT, Inc.	\$832.7	5.4%	39	7.00%	67.1%	438%	106%	106%	1.6
Strategic Storage Trust, Inc.	\$643.3	5.3%	110	7.00%	54.2%	195%	180%	180%	2.0
MEDIAN*	\$760.7	5.4%	35	6.50%	46.9%	131%	97%	98%	2.7
AVERAGE*	\$1,155.2	7.9%	60	6.36%	44.2%	176%	101%	104%	3.5
MINIMUM*	\$180.2	0.5%	9	3.95%	10.8%	36%	57%	71%	1.3
MAXIMUM*	\$3,160.2	33.9%	273	7.50%	67.1%	444%	180%	180%	11.1

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Maturing LifeStage REITs

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American Realty Capital Healthcare Trust, Inc.	\$1,724.5	49.4%	70	6.80%	12.5%	202%	177%	177%	4.5
American Realty Capital Trust IV, Inc.	\$1,529.8	17.1%	585	6.60%	0.1%	NM	289%	289%	42.0
Behringer Harvard Multifamily REIT I, Inc.	\$2,681.3	12.8%	54	3.50%	35.0%	106%	106%	106%	4.1
Behringer Harvard Opportunity REIT II	\$415.6	16.5%	12	NA	52.6%	NA	NA	NA	1.6
CNL Lifestyle Properties, Inc.	\$2,891.9	3.1%	177	4.25%	40.4%	150%	150%	150%	2.0
Cornerstone Core Properties REIT, Inc.	\$90.4	4.1%	12	NA	54.5%	NA	NA	NA	0.2
Corporate Property Associates 16 - Global, Inc.	\$3,275.0	2.1%	490	6.71%	52.0%	90%	73%	73%	2.5
Corporate Property Associates 17 - Global, Inc.	\$4,480.1	14.0%	407	6.50%	38.6%	122%	139%	139%	3.1
Global Income Trust, Inc.	\$126.6	9.2%	9	6.50%	57.1%	114%	119%	119%	2.0
Hines Real Estate Investment Trust, Inc.	\$2,536.1	3.0%	45	4.00%	45.9%	53%	93%	93%	5.1
Inland American Real Estate Trust, Inc.	\$9,814.7	3.0%	565	5.00%	53.7%	91%	93%	NR	2.7
Inland Diversified Real Estate Trust, Inc.	\$2,348.6	1.5%	142	6.00%	52.6%	78%	81%	81%	2.7
KBS Real Estate Investment Trust, Inc.	\$1,944.5	12.6%	459	NA	52.5%	NA	NA	NA	1.4
KBS Real Estate Investment Trust II, Inc.	\$3,086.1	3.3%	35	6.50%	52.9%	95%	103%	103%	3.5
KBS Strategic Opportunity REIT, Inc.	\$687.6	13.5%	20	NA	25.7%	66%	84%	NR	7.9
Landmark Apartment Trust of America, Inc.	\$1,003.8	0.4%	42	3.00%	73.7%	NM	31%	30%	0.3
Lightstone Value Plus Real Estate Investment Trust, Inc.	\$724.6	10.0%	38	7.00%	40.4%	45%	113%	113%	3.8
NorthStar Real Estate Income Trust, Inc.	\$1,523.9	14.6%	37	8.00%	23.0%	139%	111%	111%	4.8
Sentio Healthcare Properties, Inc.	\$226.0	7.5%	20	5.00%	63.8%	49%	53%	53%	2.4
TNP Strategic Retail Trust, Inc.	\$269.5	0.2%	20	NA	68.6%	NM	NM	242%	0.6
United Development Funding IV	\$557.8	27.9%	89	8.20%	2.2%	121%	108%	108%	20.9
Wells Core Office REIT, Inc.	\$687.5	1.1%	13	6.00%	40.4%	109%	119%	82%	3.3
Wells Timberland REIT, Inc.	\$347.2	3.8%	1	NA	38.1%	NA	NA	NA	0.8
MEDIAN*	\$1,523.9	7.5%	42	6.50%	45.9%	101%	107%	108%	2.7
AVERAGE*	\$1,868.4	10.0%	145	5.86%	42.4%	104%	113%	122%	5.3
MINIMUM*	\$90.4	0.2%	1	3.00%	0.1%	45%	31%	31%	0.2
MAXIMUM*	\$9,814.7	49.4%	585	8.20%	73.7%	202%	289%	289%	42.0

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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
Apple REIT Seven, Inc.	\$827.6	0.0%	51	6.00%	25.4%	98%	98%	NR	7.3
Apple REIT Eight, Inc.	\$904.1	0.0%	51	4.25%	31.1%	108%	108%	NR	4.1
Apple REIT Nine, Inc.	\$1,509.2	0.0%	89	7.55%	12.1%	112%	112%	107%	15.5
Behringer Harvard Opportunity REIT, Inc.	\$334.9	11.3%	12	NA	41.9%	NA	NA	NA	NM
Columbia Property Trust	\$5,603.4	1.1%	61	3.80%	29.6%	93%	108%	NR	3.0
Paladin Realty Income Properties, Inc.	\$203.0	6.2%	13	6.00%	76.1%	156%	156%	156%	1.5
Tier REIT, Inc.	\$2,912.7	1.2%	44	NA	67.4%	NA	NA	NA	2.0
MEDIAN*	\$904.1	1.1%	51	6.00%	31.1%	108%	108%	132%	3.5
AVERAGE*	\$1,756.4	2.8%	46	5.52%	40.5%	113%	116%	132%	5.6
MINIMUM*	\$203.0	0.0%	12	3.80%	12.1%	93%	98%	107%	1.5
MAXIMUM*	\$5,603.4	11.3%	89	7.55%	76.1%	156%	156%	156%	15.5

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