

BLUE VAULT™

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We are pleased to present a comprehensive review on all nontraded REITs for the third quarter of 2015 to continue providing an objective, third-party assessment of the product offerings in the nontraded REIT marketplace. Our goal is to provide both investors and financial intermediaries with a user friendly resource to improve understanding and transparency within this \$79 billion industry.

In this report you will find in-depth analysis of the major trends impacting the industry, sector by sector, as well as performance analysis of every open and closed nontraded REIT during the third quarter of 2015 and since inception. Blue Vault's Performance Profiles provide a unique perspective on the operating performance, financing outlook and distribution coverage for each REIT, and the individual pages give both current and historical data in graphic formats. No other independent source covers the nontraded REIT industry as completely and in such depth.

The Blue Vault website, www.bluevaultpartners.com, makes available to our subscribers every report for every nontraded REIT, not just for the third quarter of 2015, but also for every quarter of each year since the fourth quarter of 2009. We continue to expedite the preparation of individual REIT reports, with many available on the Blue Vault website within days of their filing their 10-K/10-Q reports with the SEC. This quarter, Blue Vault was able to post each individual REIT page before the full publication deadline.

Each quarterly Review contains updates on trends in the commercial real estate market, details on acquisitions and dispositions by nontraded REITs and a focus on one property sector of the nontraded REIT real estate market. This quarter's focus is on the office and industrial property sectors with 16 additional full pages of descriptions and analysis for each REIT with significant investments within the office and industrial sectors.

Additional comprehensive industry data on all open and closed REITs has been included in this Review. We have covered capital raised by individual REITs and sponsors, total assets, cash, and median value comparisons for key metrics.

Thank you for your continued support and as always, we welcome feedback and suggestions for improvements to our research.

Gratefully,



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