

Full-Cycle Nontraded REIT Performance

Name	Conventional IRR** (excl. DRP)	Annual IRR (incl. DRP)
American Realty Capital Trust III, Inc.	14.63%	18.34%
American Realty Capital Trust IV, Inc.	14.46%	20.52%
Apple Hospitality Five, Inc.	13.49%	15.13%
Apple Hospitality Two, Inc.	13.40%	13.67%
Inland Retail Real Estate Trust, Inc.	12.07%	13.95%
Apple Suites, Inc.	11.63%	12.75%
DCT Industrial Trust Inc.	11.14%	13.08%
Cornerstone Realty Income Trust, Inc.	11.08%	12.11%
SmartStop Self Storage, Inc.	10.96%	12.15%
CNL Growth Properties, Inc.	10.49%	10.49%
Inland Real Estate Corporation	10.35%	11.34%
CNL Retirement Properties, Inc.	9.76%	11.74%
Corporate Property Associates 12, Inc.	9.61%	10.86%
Carey Institutional Properties Inc.	9.41%	9.65%
Griffin-American Healthcare REIT II, Inc.	9.33%	9.95%
Sentio Healthcare Properties, Inc.	9.28%	9.46%
Apple REIT Ten, Inc.	8.65%	8.65%
Corporate Property Associates 10, Inc.	8.39%	8.94%
Cole Corporate Income Trust, Inc.	8.25%	8.36%
Corporate Property Associates 15, Inc.	8.13%	8.75%
Apple REIT Six, Inc.	8.04%	8.12%
United Development Funding IV	7.99%	8.60%
Corporate Property Associates 14, Inc.	7.99%	8.25%
American Realty Capital Daily NAV Trust, Inc.	7.97%	7.45%
Apple Residential Income Trust, Inc.	7.96%	6.90%
Apple Hospitality REIT, Inc.	7.71%	6.94%
Industrial Income Trust Inc.	7.67%	8.10%
American Realty Capital Trust, Inc.	7.35%	8.59%
Healthcare Trust of America, Inc.	7.14%	8.13%
Inland Diversified Real Estate Trust, Inc.	7.06%	8.13%
American Realty Capital Healthcare Trust, Inc.	7.00%	8.77%
American Realty Capital NY Recovery REIT, Inc.	6.86%	8.06%
Apple REIT Seven, Inc.	6.86%	5.99%
CNL Hotels & Resorts, Inc.	6.65%	7.29%
Corporate Property Associates 16, Inc.	6.56%	7.90%
CNL Restaurant Properties, Inc.	6.33%	6.13%
Cole Credit Property Trust III, Inc.	6.12%	7.14%
Chambers Street Properties	5.92%	6.39%
Piedmont Office Realty Trust, Inc.	5.88%	5.28%
Cole Credit Property Trust II, Inc.	5.31%	5.97%
American Realty Capital Global Trust, Inc.	4.75%	4.90%
Monogram Residential Trust, Inc.	4.54%	4.46%
Apple REIT Eight, Inc.	3.79%	2.79%
Hines Real Estate Investment Trust, Inc.	3.04%	2.65%
Paladin Realty Income Properties, Inc.	2.65%	2.06%
Columbia Property Trust, Inc.	1.25%	0.20%
CNL Lifestyle Properties, Inc.	0.29%	-1.18%
Global Income Trust, Inc.	0.12%	-0.04%
Inland Western Retail Real Estate Trust, Inc.	-0.19%	-1.04%
Independence Realty Trust, Inc.	-1.24%	-1.98%
Bluerock Residential Growth REIT, Inc.	-2.84%	-3.54%
Whitstone REIT	-2.98%	-4.13%
KBS Real Estate Investment Trust, Inc.	-3.63%	-4.27%
TIER REIT, Inc.	-4.18%	-6.06%
CatchMark Timber Trust, Inc.	-7.75%	-7.75%
American Realty Capital Global Trust II, Inc.	-9.28%	-9.98%

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