CLOSED REIT

Nontraded REIT Industry Review: Third Quarter 2011



Cornerstone Core Properties REIT, Inc.



Initial Offering Date:	January 6, 2006
Offering Close Date:	June 10, 2011
Current Price per Share:	\$8.00
Reinvestment Price per Share:	

Cash to Total Assets Ratio:	0.4%
Asset Type:	Diversified
Number of Properties:	
Square Feet / Units / Rooms / Acres:	
Percent Leased:	67.5%
LifeStage	Maturing
Investment Style	Core

Historic	al Price						
\$30							
\$20							
\$10	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	
\$0	2006	2007	2008	2009	2010	Q3 2011	

Redemptions	Current Distribution	Historical Distribution	Contact Information		
Suspended Wtd. Avg. Shares Outstanding as of 12/31/10: 22,921,142	Current Distribution Yield: SEE NOTES	$\begin{bmatrix} 10.00\% \\ 5.00\% \\ 0.00\% \\ Q^2 \\ Q^2 \\ Q^3 \\ Q^4 \\ Q^1 \\ Q^1 \\ Q^1 \\ Q^2 \\ Q^3 \\ Q^4 \\ Q^1 \\ Q^1 \\ Q^2 \\ Q^3 \\ Q^4 \\ Q^1 \\ Q^2 \\ Q^3 \\ Q^1 \\ Q^1 \\ Q^1 \\ Q^2 \\ Q^3 \\ Q^1 \\ Q$	www.CREFunds.com Pacific Cornerstone Capital 1920 Main Street, Suite 400 Irvine, CA 92614 877-805-3333		
Year to Date FFO Payout Ratio	Historical FFO Payout Ratio	Year to Date MFFO Payout Ratio	Historical MFFO Payout Ratio		
FFO Payout Ratio: YTD Distributions/YTD FFO: NOT MEANINGFUL	4500% 3998%	MFFO Payout Ratio: YTD Distributions/YTD MFFO: NOT MEANINGFUL	500% 453%		
Maturing LifeStage Ranges 85% 134% 428%	2250% NOT MEANINGPUL NOT MEANINGPUL APPLICABLE	Maturing LifeStage Ranges 69% 123% 419%	250% NOT NOT NOT NOT APPLICALE		
YTD Distributions Paid:\$611,000 YTD FF0:(\$45,152,000)	0% 2009 2010 YTD Q3 2011 2011	YTD Distributions Paid:\$611,000 YTD MFFO:(\$203,000) *Company reported MFFO – see notes	0% 2009 2010 YTD 03 2011 2011		
Debt Maturity	Current Debt Ratio	Debt Breakdown	Interest Coverage Ratio		
100% 50% 0% 2011 2014	Debt to Total Assets Ratio: 32.2% 32.2% Maturing LifeStage Ranges 7.2% 39.7% 70.6%	Total: \$27.0 Million Fixed: \$6.7 Million Variable: \$20.3 Million Rate: 1.63 - 5.89% Term: <1 - 3 yrs	YTD Interest Coverage Ratio: NOT MEANINGFUL NOT MEANINGFUL Maturing LifeStage Ranges 1.1 2.9 22.3 Adjusted EBITDA:(\$894,000) Interest Expense:\$1,063,000		
Lease Expirations*	Trends and Items of Note				
50% 41.3% 25% 20.9% 22.7% 0.4% 0.4% 2.8% 3.3%	 Effective November 23, 2010, the REIT discontinued making or accepting offers to purchase shares of stock in its public offering while the board of directors evaluates strategic alternatives to maximize value. As of September 30, 2011, the board of directors continues to evaluate such alternatives and has engaged consultants to assist in identifying such alternatives. The board of directors had suspended the stock redemption program effective December 31, 2010, and have not resumed it during 2011. The Company received requests to redeem 61,123 shares during this period, however, due to the suspension of the stock repurchase program was not able to fulfill any of these requests. During the second quarter of 2011, management committed to a plan to sell the Mack Deer Valley, Pinnacle Park Business Center, and 2111 South Industrial Park properties to third parties and they have classified the properties as held for sale. These properties have not been sold as of September 30, 2011. These properties had a combined purchase price of \$45.2 million and impairment charges recorded in the nine months ended September 30, 2011, of \$17.2 million. MFFO is company reported and Blue Vault did not identify additional adjustments. 				

- MFFO is company reported and Blue Vault did not identify additional adjustments.
- Commencing with the April 2011 distributions, the board elected to pay distributions on a quarterly basis. However, due to cash constraints, the board has elected to defer the second quarter 2011 distribution payment until the Company's cash position improves. · See additional notes on page 68 for information regarding the source of distributions.
- *As a percent of expiring base rent. As of 12/31/10

MONTH 2011 2012 2013 2014 2015 2016

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