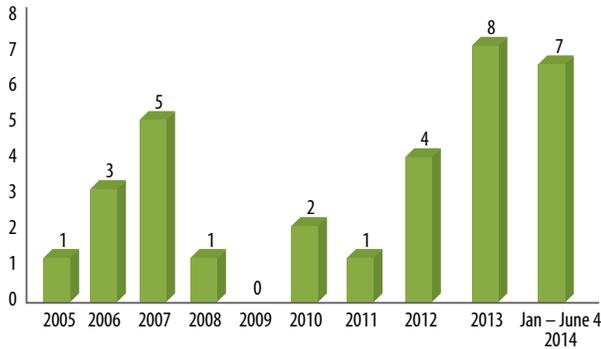


# Nontraded REIT Industry Review: First Quarter 2014



## Overall Industry Summary

Full-Cycle Events Since 2005



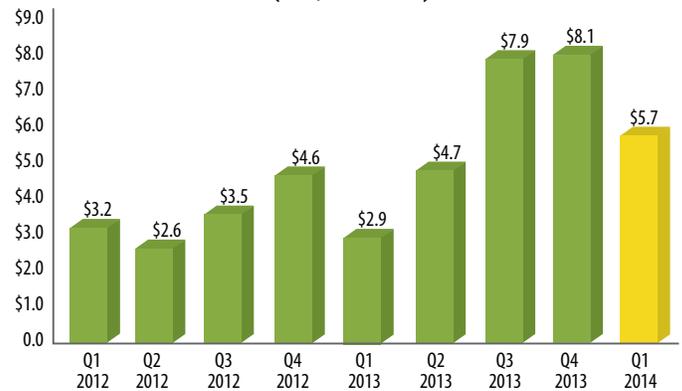
Total Investor Proceeds Raised Per Quarter (in \$ Billions)



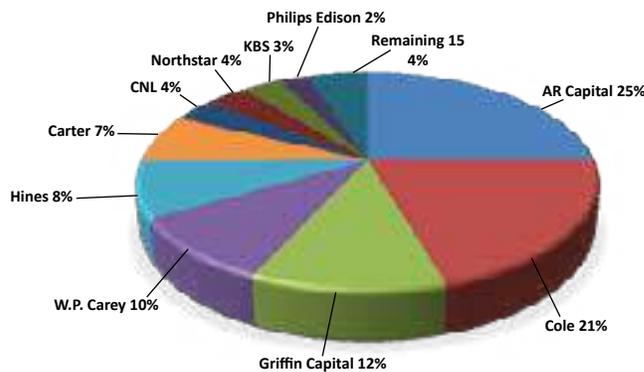
Top-10 REITs Ranked by Investor Proceeds Raised First Quarter of 2014 (in \$ Millions)



Nontraded REIT Real Property Acquisitions by Quarter (in \$ Billions)



Top-10 Sponsors Ranked by Investor Proceeds Raised First Quarter of 2014 (in \$ Millions)

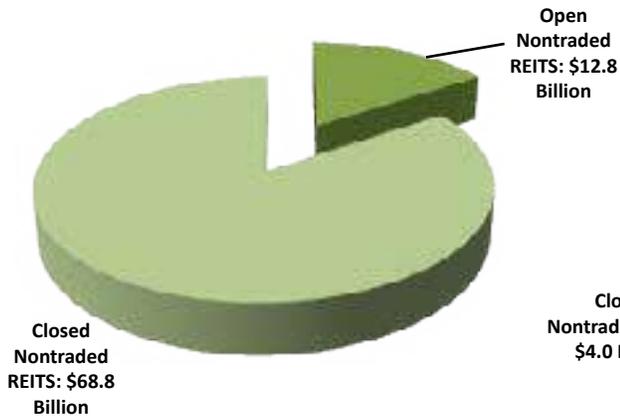


# Nontraded REIT Industry Review: First Quarter 2014

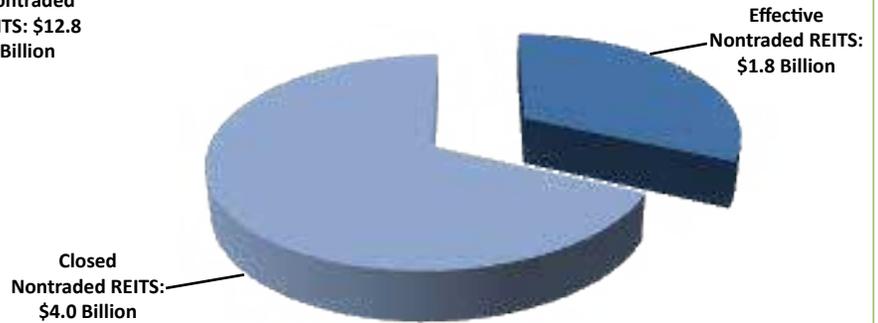


## Overall Industry Summary

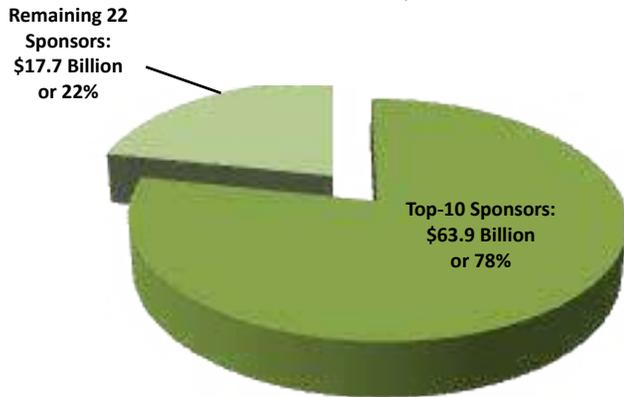
**Total Nontraded REIT Industry Assets: \$81.6 Billion**  
as of March 31, 2014



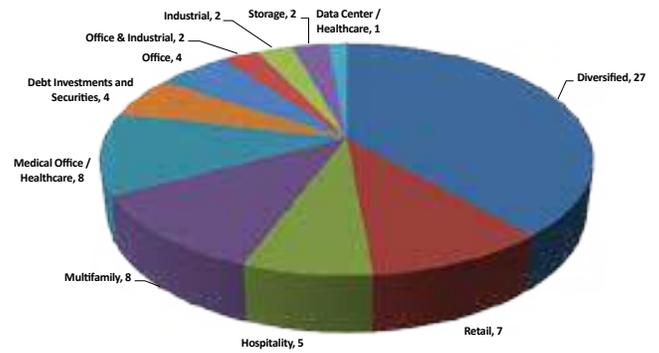
**Total Nontraded REIT Industry Cash & Equivalents: \$5.8 Billion**



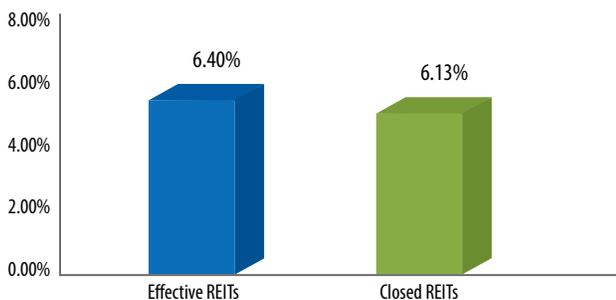
**Top-10 Nontraded REIT Sponsor Market Share**  
as of March 31, 2014



**Breakdown of Nontraded REIT Asset Types**



**Effective vs. Closed Nontraded REITs:  
Median Distribution Yield Comparison 1Q 2014**



**New Product Introductions Since 2005**

