



Effective Nontraded REITs with Limited Operating Results

American Realty Capital New York Recovery REIT, Inc. became effective with the SEC on September 2, 2010. Pursuant to the terms of the IPO, the Company must receive proceeds of \$2 million in connection with the sale of common stock in order to break escrow. As of September 30, 2010, because the Company had not reached such threshold and accordingly had not broken escrow, an individual report was not prepared for the Company. Prior to its effectiveness, the Company sold shares of convertible preferred stock for gross proceeds of \$16,953,809 in a private placement. In addition, on September 22, 2010, the Company's board of directors declared a distribution rate equal to a 6.05% annualized rate based on the common share price of \$10.00, commencing December 1, 2010.

Bluerock Enhanced Multifamily Trust, Inc. became effective with the SEC on October 16, 2009. Since inception, the REIT has raised \$5.7 million as of June 30, 2010. For the period ending September 30, 2010, the Company did not file updated financial statements and has temporarily suspended its offering. As a result an individual product report for the third quarter was not created for this REIT.

Carey Watermark Investors, Inc. became effective with the SEC on September 15, 2010. Because this REIT had not broken escrow or begun operations as of September 30, 2010, an individual product report was not created for this REIT.

CNL Macquarie Global Growth Trust, Inc. commenced its initial public offering October 20, 2009. On April 23, 2010, the Company received aggregate subscription proceeds in excess of the minimum offering amount of \$2.0 million in shares of common stock and the subscription proceeds were subsequently released from escrow. On

June 24, 2010, the Company's board of directors authorized a daily stock distribution equal to 0.000219178 of a share of common stock on each outstanding share of common stock (which is equal to an annualized distribution rate of 0.08 of a share based on a 365 days calendar year), payable to all common stockholders of record as of the close of business on each day commencing on July 1, 2010 and ending on September 30, 2010. The Distribution Rate and Payment Authorization is authorized to continue for each calendar quarter thereafter until terminated or amended by the Company's board of directors. The Company's board of directors declared a stock distribution rather than a cash distribution in order to retain the Company's cash for investment opportunities. As of September 30, 2010, the Company had received aggregate subscription proceeds of approximately \$7.1 million but because the REIT did not own any properties and had not begun operations, an individual product report was not created for this REIT.

Empire American Realty Trust, Inc. became effective with the SEC on May 18, 2010. Because this REIT had not broken escrow or begun operations as of September 30, 2010, an individual product report was not created for this REIT.

Hartman Short Term Income Properties XX, Inc. became effective with the SEC on February 9, 2010. Because this REIT had not broken escrow or begun operations as of September 30, 2010, an individual product report was not created for this REIT.

KBS Legacy Partners Apartment REIT, Inc. became effective with the SEC on March 12, 2010. Because this REIT had not broken escrow or begun operations as of September 30, 2010, an individual product report was not created for this REIT.