



**BlueVault**  
PARTNERS, LLC

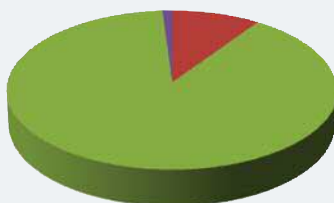
# Nontraded REIT Industry Review

Data as of March 31, 2010

## Cornerstone Core Properties REIT, Inc.

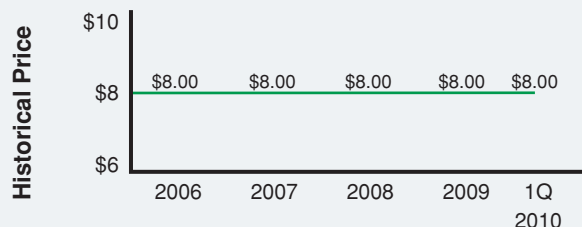
### Portfolio Details:

Total Assets	\$152.8 Million
Real Estate Assets	\$136.6 Million
Cash	\$14.6 Million
Securities	\$0.0 Million
Other	\$1.6 Million

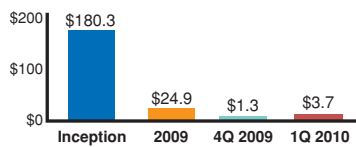


Initial Offering Date:	January 6, 2006
Number of Months Fundraising:	50
Anticipated Offering Close Date:	June 10, 2011
Current Price per Share:	\$8.00
Reinvestment Price per Share:	\$7.60

Cash to Total Assets Ratio:	9.5%
Asset Type:	Diversified
Number of Properties:	12
Square Feet / Units / Rooms / Acres:	1.2 million sq. ft.
Percent Leased:	80.3%



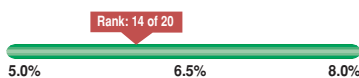
### Gross Dollars Raised\*



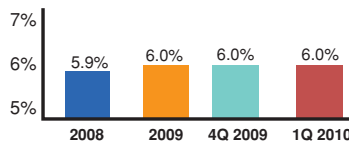
\*Includes reinvested distributions (in millions).

### Current Distribution

Current Distribution Yield: .....6.0%



### Historical Distribution

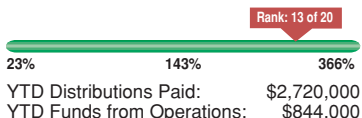


### Contact Information

[www.CREFFunds.com](http://www.CREFFunds.com)  
Pacific Cornerstone Capital  
1920 Main Street, Suite 400  
Irvine, CA 92614  
877-805-3333

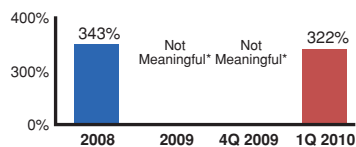
### Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:  
YTD Distributions/YTD FFO .....322%



YTD Distributions Paid: \$2,720,000  
YTD Funds from Operations: \$844,000

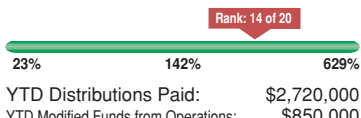
### Distribution Coverage/ Historical FFO



\*See notes.

### Distribution Coverage/ Current MFFO - YTD

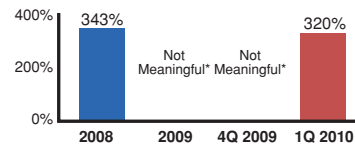
Distribution Coverage Ratio:  
YTD Distributions/YTD MFFO .....320%



YTD Distributions Paid: \$2,720,000  
YTD Modified Funds from Operations: \$850,000

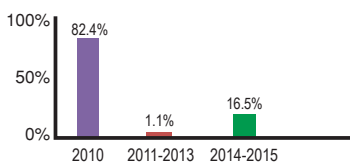
\*See notes.

### Distribution Coverage/ Historical MFFO



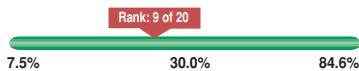
\*See notes.

### Debt Maturity



### Current Debt Ratio

Debt to Real Estate Assets Ratio: .....28.4%



### Debt Breakdown

Total:	\$38.9 Million
Fixed:	\$7.1 Million
Variable:	\$31.8 Million
Rate:	1.4 - 5.89%
Term:	1 - 5 yrs

### Interest Coverage Ratio

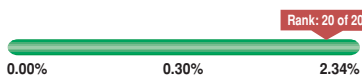
YTD Interest Coverage Ratio: .....3.8



EBITDA: \$1,150,000  
Interest Expense: \$301,000

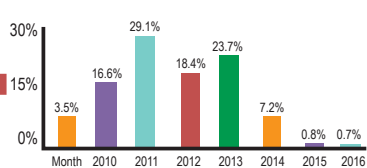
### Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: .....2.34%



Redemptions Year to Date: 509,624  
Wtd. Avg. Shares Outstanding: 21,806,219

### Lease Expiration\*



\*Data as of 12/31/09.

### NOTES:

The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss – no accounting earnings to cover the distribution. Keep in mind, however that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged.