



Effective Nontraded REITs with Limited Operating Results

The following effective nontraded REITs have not commenced operations as of September 30, 2009. Because they have no meaningful metrics to analyze as of the date of this publication, individual reports have not been created for these companies.

Bluerock Enhanced Multifamily Trust, Inc. became effective with the SEC on October 16, 2009 and as a result did not file financial statements for the period ending September 30, 2009.

CNL Macquarie Global Growth Trust, Inc. became effective with the SEC on October 13, 2009 and as a result did not file financial statements for the period ending September 30, 2009.

Grubb & Ellis Healthcare REIT II, Inc. became effective with the SEC on August 24, 2009. Because this REIT broke escrow after September 30, 2009 and did not begin operations until after that date, an individual product report was not created for this REIT.

Hines Global REIT, Inc. became effective with the SEC on August 5, 2009. Because this REIT broke escrow after September 30, 2009 and did not begin operations until after that date, an individual product report was not created for this REIT.

Inland Diversified Real Estate Trust, Inc. became effective with the SEC on August 24, 2009. Because this REIT broke escrow after September 30, 2009 and did not begin operations until after that date, an individual product report was not created for this REIT.

Lightstone Value Plus Real Estate Investment Trust II, Inc. became effective with the SEC on February 17, 2009. Because this REIT broke escrow after September 30, 2009 and did not begin operations until after that date, an individual product report was not created for this REIT.

Moody National REIT I, Inc. became effective with the SEC on April 15, 2009. Because this REIT had not broken escrow or begun operations as of September 30, 2009, an individual product report was not created for this REIT.

Shopoff Properties Trust Inc. became effective with the SEC on August 29, 2007 however, due to the fact that this REIT has not yet been classified as a REIT and did not report a substantial amount of information in the 10Q dated September 30, 2009, an individual product report was not created for this REIT.

TNP Strategic Retail Trust, Inc. became effective with the SEC on August 7, 2009. Because this REIT broke escrow after September 30, 2009 and did not begin operations until after that date, an individual product report was not created for this REIT.

Wells Timberland REIT, Inc. became effective with the SEC on August 11, 2006. Because this REIT has not yet been classified as a REIT and did not report a substantial amount of information in the 10Q dated September 30, 2009, an individual product report was not created for this REIT.