

# Nontraded REIT Industry Review: First Quarter 2013



## Emerging LifeStage REITs

Emerging LifeStage REITs	Total Assets (in \$ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Current Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio Blue Vault Estimated	YTD MFFO Payout Ratio Company Reported	YTD Interest Coverage
American Realty Capital - Retail Centers of America, Inc.	\$58.9	7.5%	2	6.40%	81.4%	143%	85%	85%	1.1
American Realty Capital Daily Net Asset Value, Inc.	\$28.7	3.8%	9	6.28% / 6.34%	72.5%	142%	97%	97%	1.5
American Realty Capital Global Trust, Inc.	\$9.2	68.8%	1	7.10%	12.5%	175%	123%	123%	3.2
American Realty Capital Healthcare Trust II, Inc.	\$0.003	100.0%	1	6.80%	NA	NA	NA	NA	NA
ARC Realty Finance, Inc.	\$0.006	100.0%	0	NA	NA	NA	NA	NA	NA
Clarion Partners Properties Trust	\$18.1	24.3%	2	5.50%	21.9%	NM	NM	NR	4.2
Cole Real Estate Income Strategy (Daily NAV), Inc.	\$43.6	12.2%	13	5.44%	36.7%	129%	98%	NR	2.4
Inland Real Estate Income Trust, Inc.	\$36.3	7.8%	13	6.00%	82.5%	NM	NM	NR	NM
MVP REIT, Inc.	\$7.5	32.0%	1	6.20%	25.7%	NM	NM	NR	NM
Northstar Healthcare Income, Inc.	\$2.2	100.0%	1	6.75%	NA	NA	NA	NA	NA
O'Donnell Strategic Industrial REIT, Inc.	\$6.7	0.6%	2	6.50%	57.2%	95%	93%	93%	1.9
Plymouth Opportunity REIT, Inc.	\$2.0	8.8%	2	0.15 Shares per Share	NA	NA	NA	NA	NA
RREEF Property Trust	\$0.2	100.0%	0	NA	NA	NA	NA	NA	NA
United Realty Trust, Inc.	\$24.9	0.0%	2	7.37%	58.2%	NM	NM	NR	NM
<b>MEDIAN</b>	<b>\$8.4</b>	<b>18.3%</b>	<b>2</b>	<b>6.37%</b>	<b>57.2%</b>	<b>142%</b>	<b>97%</b>	<b>95%</b>	<b>2.2</b>
<b>AVERAGE</b>	<b>\$17.0</b>	<b>40.4%</b>	<b>4</b>	<b>6.39%</b>	<b>49.8%</b>	<b>137%</b>	<b>99%</b>	<b>100%</b>	<b>2.4</b>
<b>MINIMUM*</b>	<b>\$0.003</b>	<b>0.0%</b>	<b>0</b>	<b>5.44%</b>	<b>12.5%</b>	<b>95%</b>	<b>85%</b>	<b>85%</b>	<b>1.1</b>
<b>MAXIMUM*</b>	<b>\$58.9</b>	<b>100.0%</b>	<b>13</b>	<b>7.37%</b>	<b>82.5%</b>	<b>175%</b>	<b>123%</b>	<b>123%</b>	<b>4.2</b>

\*Among those REITs that have data during this period

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## Growth LifeStage REITs

Emerging LifeStage REITs	Total Assets (in \$ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Current Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio Blue Vault Estimated	YTD MFFO Payout Ratio Company Reported	YTD Interest Coverage
Apple REIT Ten, Inc.	\$686.1	16.0%	34	7.50%	11.8%	185%	156%	156%	10.2
Bluerock Multifamily Growth REIT, Inc.	\$157.0	1.5%	7	7.00%	69.4%	NM	NM	NM	1.2
Carey Watermark Investors, Inc.	\$372.9	12.7%	14	6.00%**	46.5%	NM	205%	205%	1.2
Carter Validus Mission Critical REIT, Inc.	\$562.3	3.6%	18	7.00%	40.0%	96%	95%	95%	3.3
CNL Healthcare Properties, Inc.	\$339.2	4.1%	28	7.00%	39.5%	NM	739%	739%	0.7
Cole Corporate Income Trust, Inc.	\$412.3	4.4%	21	6.50%	35.5%	NM	98%	NR	2.8
Cole Credit Property Trust IV, Inc.	\$736.1	1.2%	121	6.25%	46.1%	NM	84%	NR	3.0
Griffin Capital Essential Asset REIT, Inc.	\$396.9	7.1%	16	6.75%	55.2%	130%	95%	95%	2.4
Hartman Short Term Income Properties XX, Inc.	\$52.4	0.9%	4	7.00%	34.1%	347%	186%	186%	2.6
KBS Legacy Partners Apartment REIT, Inc.	\$328.3	19.6%	7	6.50%	58.7%	333%	174%	174%	1.7
KBS Real Estate Investment Trust III, Inc.	\$498.6	9.4%	8	6.50%	44.8%	119%	101%	101%	4.7
Lightstone Value Plus Real Estate Invest Trust II, Inc.	\$66.3	15.3%	5	6.50%	20.3%	208%	224%	224%	2.5
Moody National REIT I, Inc.	\$32.7	18.3%	2	8.00%	54.3%	128%	112%	96%	2.5
Resource Real Estate Opportunity REIT, Inc.	\$225.0	24.7%	18	6.00%**	4.3%	NM	711%	711%	1.0
<b>MEDIAN</b>	<b>\$356.1</b>	<b>8.3%</b>	<b>15</b>	<b>6.63%</b>	<b>42.4%</b>	<b>158%</b>	<b>156%</b>	<b>174%</b>	<b>2.5</b>
<b>AVERAGE</b>	<b>\$347.6</b>	<b>9.9%</b>	<b>22</b>	<b>6.75%</b>	<b>40.0%</b>	<b>193%</b>	<b>229%</b>	<b>253%</b>	<b>2.8</b>
<b>MINIMUM*</b>	<b>\$32.7</b>	<b>0.9%</b>	<b>2</b>	<b>6.00%</b>	<b>4.3%</b>	<b>96%</b>	<b>84%</b>	<b>95%</b>	<b>0.7</b>
<b>MAXIMUM*</b>	<b>\$736.1</b>	<b>24.7%</b>	<b>121</b>	<b>8.00%</b>	<b>69.4%</b>	<b>347%</b>	<b>739%</b>	<b>739%</b>	<b>10.2</b>

\*Among those REITs that have data during this period

\*\*Includes cash and stock distributions

# Nontraded REIT Industry Review: First Quarter 2013



## Stabilizing LifeStage REITs

Stabilizing LifeStage REITs	Total Assets (in \$ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Current Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio Blue Vault Estimated	YTD MFFO Payout Ratio Company Reported	YTD Interest Coverage
American Realty Capital Healthcare Trust, Inc.	\$1,195.9	35.5%	58	6.80%	18.0%	130%	116%	116%	4.3
American Realty Capital New York Recovery REIT, Inc.	\$489.2	1.0%	17	6.05%	51.7%	213%	109%	109%	3.0
American Realty Capital Trust IV, Inc.	\$1,528.0	69.8%	113	6.60%	NA	NM	192%	192%	NA
CNL Growth Properties, Inc.	\$144.5	16.8%	7	.08 Shares per Share	39.7%	NA	NA	NA	2.3
Dividend Capital Diversified Property Fund, Inc.	\$2,598.5	1.4%	93	5.15%	62.4%	74%	84%	73%	2.1
Global Income Trust, Inc.	\$122.7	5.1%	9	6.50%	59.0%	111%	110%	110%	2.0
Griffin-American Healthcare REIT II, Inc.	\$1,463.8	1.2%	153	6.65%	21.7%	97%	91%	91%	6.9
Hines Global REIT, Inc.	\$2,710.6	2.6%	30	6.50%	50.6%	NM	95%	95%	1.8
Independence Realty Trust, Inc.	\$145.5	1.9%	8	6.00%	63.5%	71%	71%	71%	2.5
Industrial Income Trust Inc.	\$2,389.4	1.4%	226	6.25%	47.9%	121%	113%	113%	2.6
Jones Lang Lasalle Income Property Trust, Inc.	\$852.4	6.3%	33	4.00%	55.9%	31%	62%	62%	2.5
Northstar Real Estate Income Trust, Inc.	\$1,069.2	15.4%	31	8.00%	28.5%	155%	119%	119%	4.2
Phillips Edison - ARC Shopping Center REIT, Inc.	\$489.6	1.7%	37	6.70%	50.7%	225%	72%	72%	3.3
Steadfast Income REIT, Inc.	\$691.4	1.9%	34	7.00%	70.8%	3166%	97%	97%	1.5
Strategic Storage Trust, Inc.	\$625.1	2.1%	110	7.00%	55.8%	180%	172%	172%	2.1
United Development Funding IV	\$393.4	11.0%	69	8.20%	8.2%	111%	99%	99%	18.0
Wells Core Office Income REIT, Inc.	\$692.4	1.1%	13	6.00%	43.5%	106%	114%	78%	3.5
<b>MEDIAN</b>	<b>\$692.4</b>	<b>2.1%</b>	<b>33.5</b>	<b>6.60%</b>	<b>50.7%</b>	<b>116%</b>	<b>104%</b>	<b>98%</b>	<b>2.6</b>
<b>AVERAGE</b>	<b>\$1,035.4</b>	<b>6.7%</b>	<b>58</b>	<b>6.46%</b>	<b>45.5%</b>	<b>342%</b>	<b>107%</b>	<b>104%</b>	<b>3.9</b>
<b>MINIMUM*</b>	<b>\$122.7</b>	<b>1.0%</b>	<b>7</b>	<b>4.00%</b>	<b>8.2%</b>	<b>31%</b>	<b>62%</b>	<b>62%</b>	<b>1.5</b>
<b>MAXIMUM*</b>	<b>\$2,710.6</b>	<b>69.8%</b>	<b>226</b>	<b>8.20%</b>	<b>70.8%</b>	<b>3166%</b>	<b>192%</b>	<b>192%</b>	<b>18.0</b>

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# Nontraded REIT Industry Review: First Quarter 2013



## Maturing LifeStage REITs

Maturing LifeStage REITs	Total Assets (in \$ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Current Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio Blue Vault Estimated	YTD MFFO Payout Ratio Company Reported	YTD Interest Coverage
Behringer Harvard Multifamily REIT I, Inc.	\$2,722.1	14.5%	55	3.50%	35.6%	106%	105%	105%	4.1
Behringer Harvard Opportunity REIT II, Inc.	\$402.4	17.3%	11	NA	52.3%	NA	NA	NA	1.6
CNL Lifestyle Properties, Inc.	\$2,939.4	3.6%	178	4.25%	39.5%	178%	176%	176%	1.7
Cornerstone Core Properties REIT, Inc.	\$94.6	6.8%	13	NA	52.2%	NA	NA	NA	NM
Corporate Property Associates 16 - Global, Inc.	\$3,305.4	1.9%	496	6.71%	52.1%	103%	84%	84%	2.6
Corporate Property Associates 17 - Global, Inc.	\$4,463.6	15.5%	398	6.50%	38.2%	115%	135%	135%	3.2
Hines Real Estate Investment Trust, Inc.	\$2,705.2	11.5%	48	5.00%	43.1%	143%	195%	195%	2.7
Inland American Real Estate Trust, Inc.	\$10,732.2	1.9%	759	5.00%	56.1%	104%	105%	NR	2.3
Inland Diversified Real Estate Trust, Inc.	\$2,394.9	2.1%	142	6.00%	52.6%	72%	75%	75%	2.8
KBS Real Estate Investment Trust, Inc.	\$1,997.2	11.4%	478	NA	51.5%	NA	NA	NA	1.4
KBS Real Estate Investment Trust II, Inc.	\$3,051.1	1.5%	35	6.50%	51.8%	115%	121%	121%	3.5
KBS Strategic Opportunity REIT, Inc.	\$582.5	13.0%	19	NA	12.6%	NA	NA	NA	10.5
Landmark Apartment Trust of America, Inc.	\$913.1	2.0%	38	3.00%	62.2%	60%	53%	52%	1.5
Lightstone Value Plus Real Estate Investment Trust, Inc.	\$703.6	7.9%	34	7.00%	38.6%	100%	177%	177%	1.4
Paladin Realty Income Properties, Inc.	\$215.0	3.9%	14	6.00%	77.5%	135%	135%	135%	1.6
Sentio Healthcare Properties, Inc.	\$229.3	8.0%	20	4.75%	63.1%	50%	53%	53%	2.4
TNP Strategic Retail Trust, Inc.	\$273.4	0.4%	20	NA	67.8%	NM	NM	NM	0.9
Wells Timberland REIT, Inc.	\$346.5	2.9%	1	NA	38.2%	NA	NA	NA	1.1
<b>MEDIAN</b>	<b>\$1,455.2</b>	<b>5.4%</b>	<b>37</b>	<b>5.50%</b>	<b>52.0%</b>	<b>105%</b>	<b>113%</b>	<b>121%</b>	<b>2.3</b>
<b>AVERAGE</b>	<b>\$2,115.1</b>	<b>7.0%</b>	<b>153</b>	<b>5.35%</b>	<b>49.2%</b>	<b>107%</b>	<b>118%</b>	<b>119%</b>	<b>2.7</b>
<b>MINIMUM*</b>	<b>\$94.6</b>	<b>0.4%</b>	<b>1</b>	<b>3.00%</b>	<b>12.6%</b>	<b>50%</b>	<b>53%</b>	<b>52%</b>	<b>0.9</b>
<b>MAXIMUM*</b>	<b>\$10,732.2</b>	<b>17.3%</b>	<b>759</b>	<b>7.00%</b>	<b>77.5%</b>	<b>178%</b>	<b>195%</b>	<b>195%</b>	<b>10.5</b>

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## Liquidating LifeStage REITs

Liquidating LifeStage REITs	Total Assets (in \$ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Current Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio Blue Vault Estimated	YTD MFFO Payout Ratio Company Reported	YTD Interest Coverage
Apple REIT Seven, Inc.	\$832.6	0.0%	51	7.00%	24.9%	117%	117%	117%	6.8
Apple REIT Eight, Inc.	\$908.9	0.0%	51	5.00%	30.4%	186%	186%	NR	2.8
Apple REIT Nine, Inc.	\$1,510.5	0.0%	89	8.10%	11.4%	124%	124%	118%	15.1
Behringer Harvard Opportunity REIT I, Inc.	\$358.0	8.4%	12	NA	45.5%	NA	NA	NA	NM
Behringer Harvard REIT I, Inc.	\$2,985.5	1.4%	48	NA	67.4%	NA	NA	NA	2.2
Cole Credit Property Trust II, Inc.	\$3,245.8	0.4%	750	6.25%	54.1%	147%	144%	94%	1.8
Cole Credit Property Trust III, Inc.	\$7,340.6	1.6%	1,013	6.50%	43.6%	101%	109%	84%	2.9
Columbia Property Trust, Inc.	\$5,639.8	1.2%	61	3.80%	28.9%	140%	179%	179%	2.4
<b>MEDIAN*</b>	<b>\$2,248.0</b>	<b>0.8%</b>	<b>56</b>	<b>6.38%</b>	<b>37.0%</b>	<b>132%</b>	<b>134%</b>	<b>117%</b>	<b>2.8</b>
<b>AVERAGE</b>	<b>\$2,852.7</b>	<b>1.6%</b>	<b>259</b>	<b>6.11%</b>	<b>38.3%</b>	<b>136%</b>	<b>143%</b>	<b>118%</b>	<b>4.9</b>
<b>MINIMUM</b>	<b>\$358.0</b>	<b>0.0%</b>	<b>12</b>	<b>3.80%</b>	<b>11.4%</b>	<b>101%</b>	<b>109%</b>	<b>84%</b>	<b>1.8</b>
<b>MAXIMUM</b>	<b>\$7,340.6</b>	<b>8.4%</b>	<b>1,013</b>	<b>8.10%</b>	<b>67.4%</b>	<b>186%</b>	<b>186%</b>	<b>179%</b>	<b>15.1</b>

\*Among those REITs that have data during this period