

Nontraded REIT Industry Review: Third 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 Daily Net Asset Value, Inc.	\$29.2	2.8%	11	Retail Share: 6.24% Instit. Share: 6.34%	55.6%	113%	99%	99%	1.8
American Realty Capital Global Trust, Inc.	\$107.5	13.6%	9	7.10%	29.4%	NM	143%	143%	3.5
American Realty Capital Healthcare Trust II, Inc.	\$80.9	46.9%	6	6.80%	NA	NM	153%	153%	NA
ARC Realty Finance, Inc.	\$18.6	0.9%	3	8.25%	31.3%	NM	107%	107%	NM
Cole Office & Industrial Trust, Inc.	\$0.20	100.0%	0	NA	NA	NA	NA	NA	NA
Cole Real Estate Income Strategy (Daily NAV), Inc.	\$86.2	1.5%	28	5.31%	39.8%	319%	124%	NR	2.8
Corporate Property Associates 18 - Global, Inc.	\$133.5	10.7%	1	NA	65.8%	NA	NA	NA	1.7
Industrial Property Trust, Inc.	\$2.35	86.6%	0	4.50%	NA	NA	NA	NA	NA
Inland Real Estate Income Trust, Inc.	\$42.1	21.2%	13	6.00%	41.0%	NM	NM	NR	0.3
Medical Hospitality Group, Inc.	\$0.07	100.0%	0	NA	NA	NA	NA	NA	NA
MVP REIT, Inc.	\$54.6	1.6%	12	6.70%	62.7%	NM	NM	NM	NM
Northstar Healthcare Income, Inc.	\$17.5	32.0%	1	6.75%	NA	185%	185%	185%	NA
Northstar Real Estate Income II, Inc.	\$2.4	8.3%	1	7.00%	NA	NA	NA	NA	NA
Plymouth Opportunity REIT, Inc.	\$5.5	75.3%	2	.15 Shares per Share (Qtrly)	NA	NA	NA	NA	NA
RREEF Property Trust	\$17.1	3.9%	2	4.93%	NA	NM	NM	NM	NA
United Realty Trust, Inc.	\$27.0	0.2%	3	7.37%	59.0%	NM	NM	NM	0.7
MEDIAN*	\$22.8	12.2%	3	6.70%	48.3%	185%	134%	143%	1.8
AVERAGE*	\$39.0	31.6%	6	6.41%	48.1%	206%	135%	137%	1.8
MINIMUM*	\$0.07	0.2%	0	4.50%	29.4%	113%	99%	99%	0.3
MAXIMUM*	\$133.50	100.0%	28	8.25%	65.8%	319%	185%	185%	3.5

*Among those REITs that have data during this period

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Growth LifeStage REITs

Growth 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.	\$111.1	2.9%	3	6.40%	65.6%	NM	100%	100%	1.4
CNL Healthcare Trust, Inc.	\$671.5	6.8%	48	7.00%	40.8%	NM	121%	121%	2.5
Cole Credit Property Trust IV, Inc.	\$1,767.6	7.3%	240	6.25%	36.8%	NM	88%	NR	2.9
Hartman Short Term Income Properties XX, Inc.	\$54.6	1.5%	4	7.00%	13.0%	219%	190%	190%	2.8
KBS Legacy Partners Apartment REIT, Inc.	\$375.1	9.3%	9	6.50%	64.9%	328%	175%	175%	1.8
Lightstone Value Plus Real Estate Invest Trust II, Inc.	\$89.1	24.8%	7	6.50%	29.7%	139%	109%	109%	4.5
Moody National REIT I, Inc.	\$53.4	7.1%	4	8.00%	62.0%	727%	103%	97%	2.3
Resource Real Estate Opportunity REIT	\$381.8	15.4%	23	6.00%	4.7%	NM	503%	187%	6.7
MEDIAN*	\$243.1	7.2%	8	6.50%	38.8%	274%	115%	121%	2.7
AVERAGE*	\$438.0	9.4%	42	6.71%	39.7%	353%	174%	140%	3.1
MINIMUM*	\$53.4	1.5%	3	6.00%	4.7%	139%	88%	97%	1.4
MAXIMUM*	\$1,767.6	24.8%	240	8.00%	65.6%	727%	503%	190%	6.7

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**Includes cash and stock distributions

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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 New York Recovery REIT, Inc.	\$1,213.2	31.0%	19	6.05%	20.8%	131%	161%	161%	3.5
Apple REIT Ten, Inc.	\$794.4	0.0%	43	7.50%	14.5%	123%	108%	108%	11.6
Carter Validus Mission Critical REIT	\$792.8	6.3%	28	7.00%	28.2%	97%	99%	99%	3.8
CNL Growth Properties, Inc.	\$206.3	9.6%	9	.08 Shares per Share	47.1%	NA	NA	NA	1.0
Dividend Capital Diversified Property Fund, Inc.	\$2,239.3	1.8%	82	5.10%	55.3%	71%	79%	71%	2.3
Griffin Capital Essential Asset REIT, Inc.	\$636.4	9.1%	21	6.75%	53.7%	186%	97%	97%	2.6
Griffin-American Healthcare REIT II, Inc.	\$2,878.6	19.1%	230	6.65%	11.9%	119%	108%	108%	6.6
Hines Global REIT, Inc.	\$3,570.6	2.9%	37	6.50%	56.1%	555%	94%	94%	2.3
Jones Lang Lasalle Income Property Trust, Inc.	\$903.4	1.6%	36	3.94%/3.93%	53.2%	42%	66%	NR	1.9
KBS Real Estate Investment Trust III, Inc.	\$863.0	16.2%	11	6.50%	46.8%	126%	115%	115%	4.0
Phillips Edison - ARC Shopping Center REIT, Inc.	\$1,203.9	27.1%	58	6.70%	17.6%	185%	100%	100%	4.6
Steadfast Income REIT, Inc.	\$1,145.7	1.8%	51	7.00%	66.9%	NM	108%	108%	1.3
MEDIAN*	\$1,024.6	7.7%	37	6.58%	47.0%	125%	100%	104%	3.1
AVERAGE*	\$1,370.6	10.5%	52	6.14%	39.3%	164%	103%	106%	3.8
MINIMUM*	\$206.3	0.0%	9	3.93%	11.9%	42%	66%	71%	1.0
MAXIMUM*	\$3,570.6	31.0%	230	7.50%	66.9%	555%	161%	161%	11.6

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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
American Realty Capital Healthcare Trust, Inc.	\$1,735.6	17.8%	103	6.80%	13.8%	227%	198%	198%	4.4
American Realty Capital Trust IV, Inc.	\$2,199.3	1.7%	1,203	6.60%	32.4%	NM	163%	163%	12.1
American Realty Capital Trust V, Inc.	\$1,282.4	12.7%	158	6.60%	NA	NM	635%	635%	NA
Behringer Harvard Multifamily REIT I, Inc.	\$2,670.6	5.6%	56	3.50%	35.7%	156%	137%	137%	3.8
Behringer Harvard Opportunity REIT II	\$424.7	24.0%	13	NA	49.9%	NA	NA	NA	1.1
Bluerock Residential Growth REIT, Inc.	\$167.9	1.4%	6	7.00%	66.3%	NM	NM	NM	1.4
Carey Watermark Investors Incorporated	\$918.5	26.3%	16	6.00%	42.9%	NM	64%	64%	2.5
CNL Lifestyle Properties, Inc.	\$2,835.5	4.5%	138	4.25%	37.3%	92%	92%	92%	3.8
Cole Corporate Income Trust, Inc.	\$1,698.1	15.2%	56	6.50%	11.6%	NM	92%	NR	4.1
Corporate Property Associates 16 - Global, Inc.	\$3,268.9	2.1%	479	6.73%	51.7%	91%	75%	75%	2.7
Corporate Property Associates 17 - Global, Inc.	\$4,559.8	9.7%	416	6.50%	39.4%	133%	139%	139%	3.0
Global Income Trust, Inc.	\$125.5	8.7%	9	6.50%	57.8%	107%	114%	114%	2.1
Hines Real Estate Investment Trust, Inc.	\$2,205.6	11.4%	43	4.00%	36.1%	130%	190%	190%	4.2
Industrial Income Trust, Inc.	\$3,580.4	0.8%	293	6.25%	51.0%	130%	103%	103%	3.0
Inland American Real Estate Trust, Inc.	\$9,514.6	4.0%	268	5.00%	50.6%	96%	93%	NR	2.7
Inland Diversified Real Estate Trust, Inc.	\$2,352.9	1.9%	143	6.00%	53.1%	78%	82%	82%	2.7
KBS Real Estate Investment Trust, Inc.	\$1,869.1	11.5%	444	NA	52.1%	NA	NA	NA	1.4
KBS Real Estate Investment Trust II, Inc.	\$3,026.5	1.7%	35	6.50%	52.3%	93%	97%	97%	3.4
KBS Strategic Opportunity REIT, Inc.	\$725.6	9.2%	21	NA	28.1%	15%	24%	NR	8.5
Landmark Apartment Trust of America, Inc.	\$1,360.3	1.4%	59	3.00%	78.7%	NM	29%	27%	1.0
Lightstone Value Plus Real Estate Investment Trust, Inc.	\$705.5	5.5%	41	7.00%	48.6%	52%	120%	120%	3.4
Northstar Real Estate Income Trust, Inc.	\$1,714.4	7.7%	43	8.00%	31.2%	121%	102%	102%	5.3
Sentio Healthcare Properties, Inc.	\$226.0	8.1%	19	5.00%	63.6%	54%	57%	57%	2.6
Strategic Realty Trust, Inc.	\$234.4	0.6%	19	NA	67.0%	NM	NM	NM	0.5
Strategic Storage Trust, Inc.	\$691.2	9.4%	113	7.00%	50.6%	188%	170%	170%	2.2
Summit Healthcare REIT, Inc.	\$84.1	20.5%	8	NA	51.1%	NA	NA	NA	0.5
United Development Funding IV	\$552.5	11.6%	216	8.20%	0.7%	125%	111%	111%	30.4
Wells Core Office REIT, Inc.	\$679.1	0.8%	13	6.00%	41.4%	106%	119%	119%	3.4
MEDIAN*	\$1,529.2	7.9%	56	6.50%	49.9%	107%	103%	113%	3.0
AVERAGE*	\$1,836.0	8.4%	158	6.04%	44.3%	111%	131%	140%	4.3
MINIMUM*	\$84.1	0.6%	6	3.00%	0.7%	15%	24%	27%	0.5
MAXIMUM*	\$9,514.6	26.3%	1,203	8.20%	78.7%	227%	635%	635%	30.4

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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.	\$820.6	0.0%	51	6.00%	25.4%	95%	95%	NR	7.3
Apple REIT Eight, Inc.	\$897.4	0.0%	51	4.25%	31.2%	97%	97%	NR	4.2
Apple REIT Nine, Inc.	\$1,496.7	0.0%	89	7.55%	12.4%	114%	114%	NR	15.2
Behringer Harvard Opportunity REIT, Inc.	\$329.2	11.1%	10	NA	42.7%	NA	NA	NA	NM
Catchmark Timber Trust, Inc.	\$344.2	3.2%	1	NA	38.5%	NA	NA	NA	0.8
Paladin Realty Income Properties, Inc.	\$200.7	5.1%	13	6.00%	76.8%	155%	155%	155%	1.5
Tier REIT, Inc.	\$2,745.5	0.7%	40	NA	66.0%	NA	NA	NA	1.7
MEDIAN*	\$820.6	0.7%	40	6.00%	38.5%	106%	106%	155%	3.0
AVERAGE*	\$976.3	2.9%	36	5.95%	41.9%	115%	115%	155%	5.1
MINIMUM*	\$200.7	0.0%	1	4.25%	12.4%	95%	95%	155%	0.8
MAXIMUM*	\$2,745.5	11.1%	89	7.55%	76.8%	155%	155%	155%	15.2

*Among those REITs that have data during this period