



**BlueVault**  
PARTNERS, LLC

# Nontraded REIT Industry Review

Data as of March 31, 2010

## Whitestone REIT

### Portfolio Details:

Total Assets	\$177.6 Million
Real Estate Assets	\$157.4 Million
Cash	\$4.8 Million
Securities	\$0.0 Million
Other	\$15.4 Million



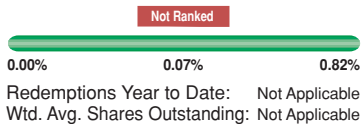
Initial Offering Date:	September 15, 2004
Offering Close Date:	October 2, 2006
Current Price per Share:	\$5.15
Reinvestment Price per Share:	Not Applicable

Cash to Total Assets Ratio:	2.7%
Asset Type:	Diversified
Number of Properties:	36
Square Feet / Units / Rooms / Acres:	3.0 million sq. ft.
Percent Leased:	82%



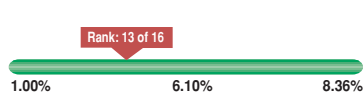
### Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: .....Not Applicable

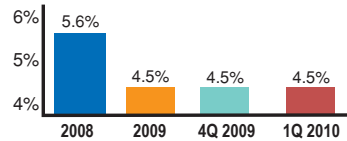


### Current Distribution

Current Distribution Yield: .....4.50%



### Historical Distribution

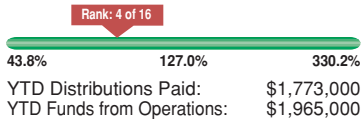


### Contact Information

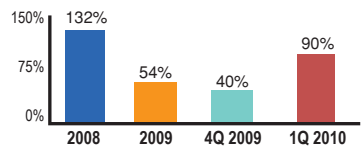
[www.WhitestoneREIT.com](http://www.WhitestoneREIT.com)  
**Whitestone REIT**  
2600 South Gessner, Suite 500  
Houston, TX 77063  
866-789-REIT

### Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:  
YTD Distributions/YTD FFO .....90%



### Distribution Coverage/ Historical FFO

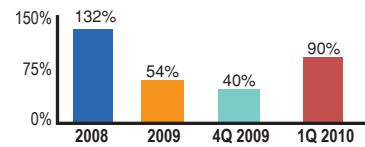


### Distribution Coverage/ Current MFFO - YTD

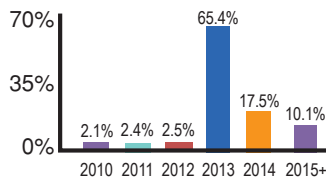
Distribution Coverage Ratio:  
YTD Distributions/YTD MFFO .....90%



### Distribution Coverage/ Historical MFFO

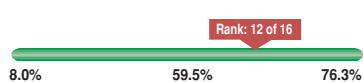


### Debt Maturity



### Current Debt Ratio

Debt to Real Estate Assets Ratio: .....64.5%

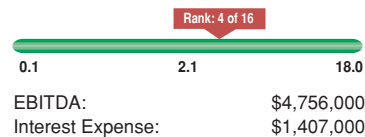


### Debt Breakdown

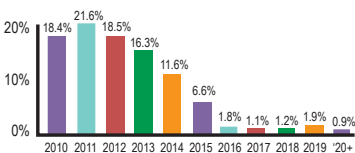
Total:	\$101.5 Million
Fixed:	\$75.6 Million
Variable:	\$25.9 Million
Rate:	2.8 - 6.63%
Term:	1 - 5 yrs

### Interest Coverage Ratio

Interest Coverage Ratio: .....3.4



### Lease Expiration\*



\*Data as of 12/31/09.

### NOTES:

Yield calculations are based on a \$10 share price. There is no share redemption plan currently in effect. The board of directors has approved a share redemption program but has chosen not to implement it at this time. The Company terminated the dividend reinvestment plan effective April 6, 2007.