



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

Whitestone REIT

Portfolio Details:

Total Assets	\$176.3 Million
Real Estate Assets	\$156.4 Million
Cash	\$4.0 Million
Securities	\$0.0 Million
Other	\$15.9 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:	2.2%
Asset Type:	Diversified
Number of Properties:	36
Square Feet / Units / Rooms / Acres:	3.0 million sq. ft.
Percent Leased:	82%



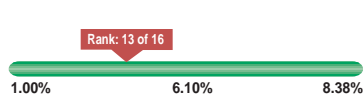
Redemptions

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

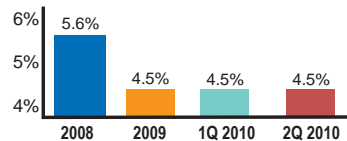


Current Distribution

Current Distribution Yield:4.50%



Historical Distribution



Contact Information

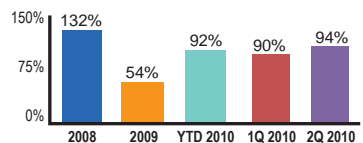
www.WhitestoneREIT.com
Whitestone REIT
2600 South Gessner, Suite 500
Houston, TX 77063
866-789-REIT

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO92%



Distribution Coverage/ Historical FFO

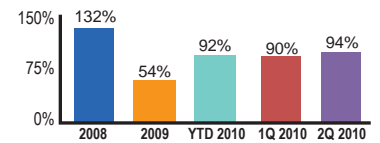


Distribution Coverage/ Current MFFO - YTD

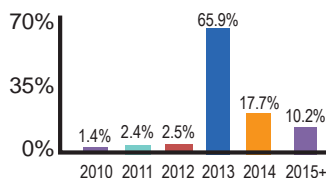
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO92%

YTD Distributions Paid: \$3,558,000
YTD Modified Funds from Operations: \$3,860,000

Distribution Coverage/ Historical MFFO

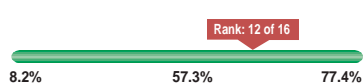


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:64.5%

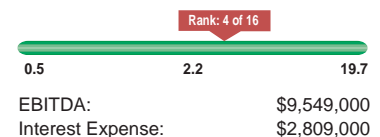


Debt Breakdown

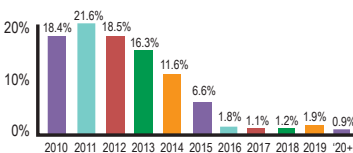
Total: \$100.8 Million
Fixed: \$75.1 Million
Variable: \$25.7 Million
Rate: 2.9 - 6.63%
Term: 1 - 5 yrs

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. During the three months ended June 30, 2010, the Company acquired 48,571 common shares held by employees who tendered owned common shares to satisfy the tax withholding on the lapse of certain restrictions on restricted shares. No shares were purchased as part of publicly announced plans or programs. On August 25, 2010, the Company filed a press release announcing that it had priced a public offering of 2,200,000 shares of its Class B common stock at \$12.00 per share. Whitestone's Class B common stock began trading on August 26, 2010 on the NYSE-Amex under the ticker symbol "WSR." As a result of this listing, Whitestone REIT will not be included in future Blue Vault reports.