



BlueVault
PARTNERS, LLC

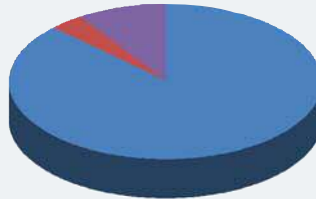
Nontraded REIT Industry Review

Data as of December 31, 2009

Whitestone REIT

Portfolio Details:

Total Assets	\$182.0 Million
Real Estate Assets	\$158.4 Million
Cash	\$6.3 Million
Securities	\$0.0 Million
Other	\$17.3 Million



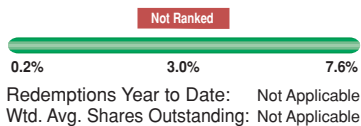
Initial Offering Date:	September 15, 2004
Offering Close Date:	October 2, 2006
Current Price per Share:	\$5.15
Reinvestment Price per Share:	Not Applicable

Asset Type: Diversified
 Number of Properties: 36
 Square Feet / Units / Rooms / Acres: 3.0 million sq. ft.
 Percent Leased: 82%



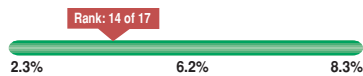
Redemptions

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

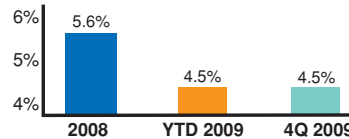


Current Distribution

Current Distribution Yield: 4.5%



Historical Distribution



Contact Information

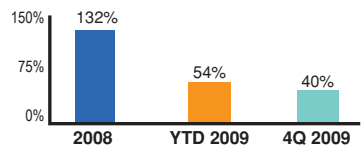
www.WhitestoneREIT.com
Whitestone REIT
 2600 South Gessner, Suite 500
 Houston, TX 77063
 866-789-REIT

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio: YTD Distributions/YTD FFO 54%



Distribution Coverage/ Historical FFO

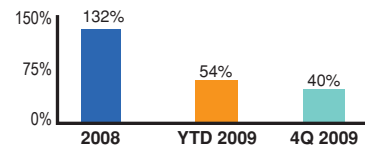


Distribution Coverage/ Current MFFO - YTD

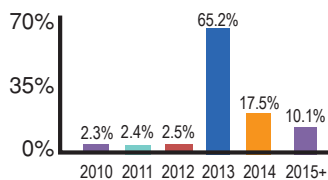
Distribution Coverage Ratio: YTD Distributions/YTD MFFO 54%



Distribution Coverage/ Historical MFFO

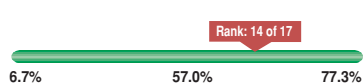


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio: 64.3%

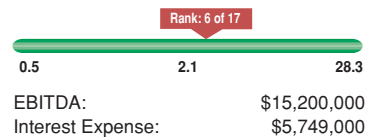


Debt Breakdown

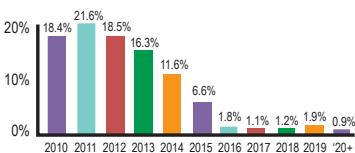
Total: \$101.8 Million
 Fixed: \$75.7 Million
 Variable: \$26.1 Million
 Rate: 2.2 - 6.56%
 Term: 1 - 6 yrs

Interest Coverage Ratio

Interest Coverage Ratio: 2.6



Lease Expiration



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.