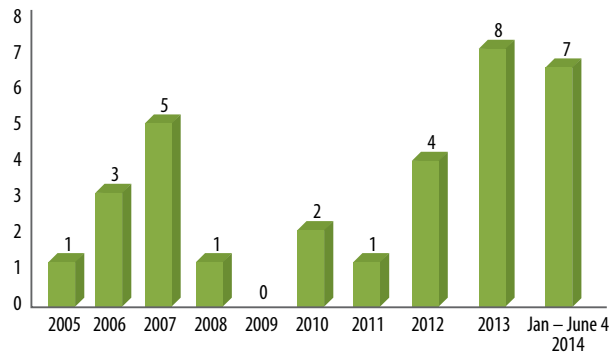


Nontraded REIT Industry Review: First Quarter 2014

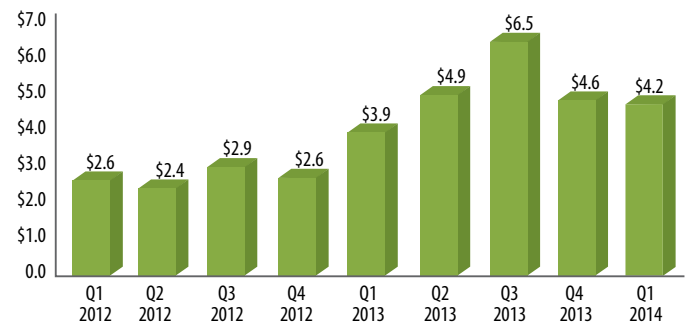


Overall Industry Summary

Full-Cycle Events Since 2005



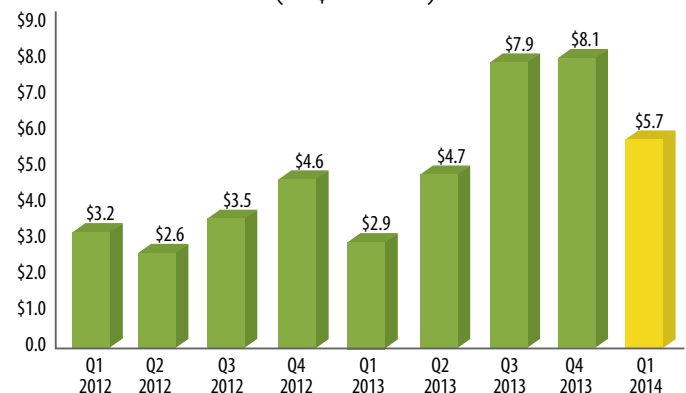
Total Investor Proceeds Raised Per Quarter
(in \$ Billions)



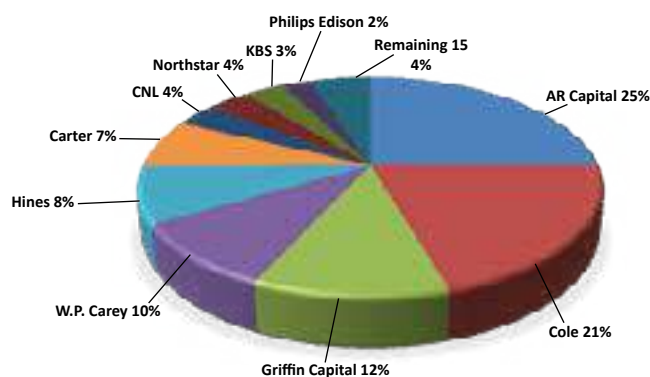
Top-10 REITs Ranked by Investor Proceeds Raised
First Quarter of 2014 (in \$ Millions)



Nontraded REIT Real Property Acquisitions by Quarter
(in \$ Billions)



Top-10 Sponsors Ranked by Investor Proceeds Raised
First Quarter of 2014 (in \$ Millions)

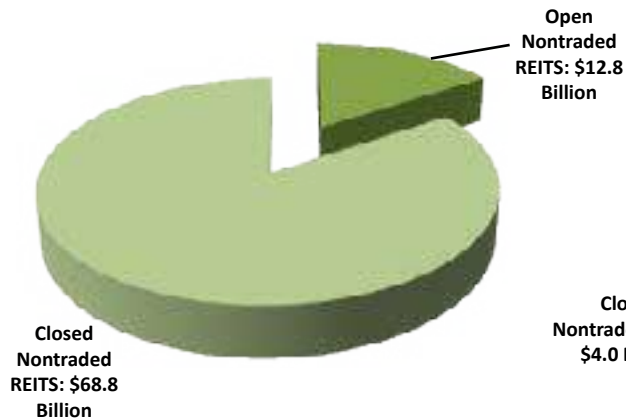


Nontraded REIT Industry Review: First Quarter 2014

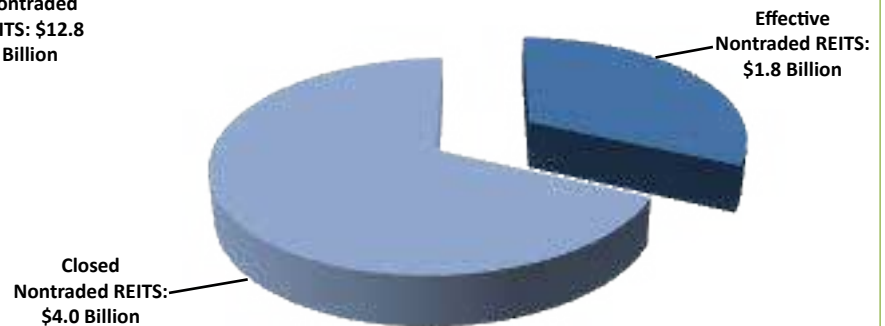


Overall Industry Summary

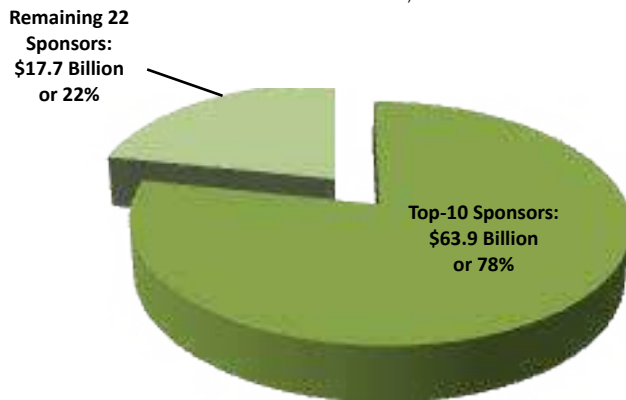
Total Nontraded REIT Industry Assets: \$81.6 Billion
as of March 31, 2014



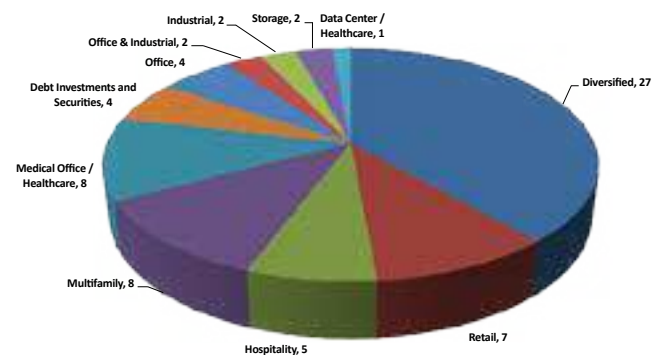
Total Nontraded REIT Industry Cash & Equivalents: \$5.8 Billion



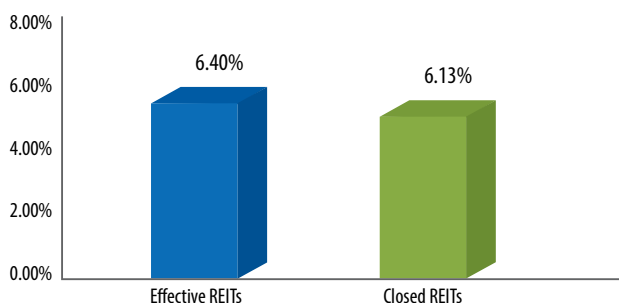
Top-10 Nontraded REIT Sponsor Market Share
as of March 31, 2014



Breakdown of Nontraded REIT Asset Types



**Effective vs. Closed Nontraded REITs:
Median Distribution Yield Comparison 1Q 2014**



New Product Introductions Since 2005

