

Nontraded REIT Industry Review: Fourth 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 Healthcare Trust II, Inc.	\$160.2	69.8%	7	6.80%	0.0%	293%	173%	173%	NM
ARC Realty Finance Trust, Inc.	\$36.4	0.5%	7	8.25%	20.1%	468%	99%	99%	4.2
Cole Office & Industrial REIT, Inc.	\$0.1	100.0%	1	6.30%	0.0%	NM	NM	NM	NM
Corporate Property Associates 18 - Global Incorporated	\$355.7	30.7%	9	6.25% Class A / 5.68% Class C	23.9%	170%	NM	NM	1.9
Industrial Property Trust, Inc.	\$4.1	70.8%	2	4.50%	0.0%	NM	NM	NM	NM
Medical Hospitality Group	\$0.1	0.0%	0	NA	0.0%	NM	NM	NM	NM
MVP REIT, Inc.	\$67.0	2.3%	14	6.70%	60.9%	NM	NM	NM	NM
NorthStar Healthcare Income, Inc.	\$115.8	39.3%	7	6.75%	15.8%	NM	308%	308%	NM
NorthStar Real Estate Income Trust II, Inc.	\$25.3	28.9%	1	7.00%	0.0%	799%	183%	183%	1.3
Phillips Edison - ARC Grocery Center REIT, Inc.	\$2.3	0.0%	1	6.50%	12.6%	NM	NM	NM	NM
Plymouth Opportunity REIT, Inc.	\$5.2	5.5%	3	0.06 shares per share annualized	0.0%	NM	NM	NM	NM
RREEF Property Trust, Inc.	\$32.7	8.9%	2	4.70% Class A / 5.20% Class B	16.8%	NM	NM	NM	NM
Steadfast Apartment REIT, Inc.	\$0.2	100.0%	NA	NA	0.0%	NM	NM	NM	NM
United Realty Trust Incorporated	\$27.9	1.9%	3	7.37%	56.7%	NM	NM	NM	1.1
MEDIAN*	\$26.6	18.9%	3	6.75%	6.3%	381%	178%	178%	1.6
AVERAGE*	\$59.5	32.8%	4.4	6.69%	14.8%	433%	191%	191%	2.1
MINIMUM*	\$0.1	0.0%	0	4.50%	0.0%	170%	99%	99%	1.1
MAXIMUM*	\$355.7	100.0%	14	8.25%	60.9%	799%	308%	308%	4.2

*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 Daily Net Asset Value Trust, Inc.	\$30.9	0.6%	13	6.23% Retail; 6.34% Institutional	52.5%	118%	99%	99%	1.9
American Realty Capital Global Trust, Inc.	\$214.9	5.4%	37	7.10%	36.6%	NM	117%	117%	4.0
Cole Real Estate Income Strategy (Daily NAV), Inc.	\$109.9	4.9%	32	5.56%	40.0%	203%	113%	NR	4.3
Hartman Short Term Income Properties XX, Inc.	\$53.0	0.3%	4	7.00%	4.3%	186%	171%	171%	3.3
Inland Real Estate Income Trust, Inc.	\$91.2	29.2%	14	6.00%	35.7%	NM	NM	NR	0.1
KBS Legacy Partners Apartment REIT, Inc.	\$378.2	9.7%	9	6.50%	64.2%	240%	164%	164%	1.8
Lightstone Value Plus Real Estate Investment Trust II, Inc.	\$95.8	27.7%	7	6.50%	27.3%	151%	116%	116%	4.2
Moody National REIT I, Inc.	\$70.9	7.5%	5	8.00%	62.7%	NM	121%	113%	2.1
MEDIAN*	\$93.5	6.5%	11	6.50%	38.3%	186%	117%	117%	2.7
AVERAGE*	\$130.6	10.6%	15.1	6.67%	40.4%	180%	129%	130%	2.7
MINIMUM*	\$30.9	0.3%	4	5.56%	4.3%	118%	99%	99%	0.1
MAXIMUM*	\$378.2	29.2%	37	8.00%	64.2%	240%	171%	171%	4.3

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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 - Retail Centers of America, Inc.	\$119.9	11.1%	3	6.40%	52.6%	350%	91%	91%	1.5
Apple REIT Ten, Inc.	\$890.0	0.0%	47	7.50%	22.1%	125%	109%	109%	10.7
Carey Watermark Investors Incorporated	\$1,083.4	10.1%	18	5.50%	52.0%	NM	100%	100%	2.1
Carter Validus Mission Critical REIT, Inc.	\$1,064.7	0.7%	32	7.00%	33.2%	94%	99%	99%	4.1
CNL Growth Properties, Inc.	\$272.5	13.1%	11	0.08 shares per share	43.1%	NA	NA	NA	0.9
CNL Healthcare Properties, Inc.	\$1,014.1	4.4%	62	7.00%	52.9%	NM	113%	113%	2.6
Dividend Capital Diversified Property Fund, Inc.	\$2,305.4	1.1%	82	5.00%	58.2%	74%	74%	NR	2.2
Griffin Capital Essential Asset REIT, Inc.	\$1,225.4	0.8%	42	6.75%	40.5%	NM	83%	83%	3.1
Griffin-American Healthcare REIT II, Inc.	\$2,928.7	1.3%	279	6.65%	13.6%	147%	115%	115%	7.0
Hines Global REIT, Inc.	\$3,803.2	3.3%	38	6.50%	51.9%	235%	92%	92%	2.6
Jones Lang LaSalle Income Property Trust, Inc.	\$774.9	4.5%	24	4.33% Class A / 4.32% Class M	46.2%	47%	67%	NR	2.3
KBS Real Estate Investment Trust III, Inc.	\$1,311.4	2.5%	13	6.50%	55.7%	191%	120%	120%	4.0
Phillips Edison – ARC	\$1,721.5	26.7%	83	6.70%	11.7%	297%	131%	131%	4.5
Resource Real Estate Opportunity REIT, Inc.	\$678.6	39.8%	24	6.00%	21.9%	NM	606%	606%	7.6
Steadfast Income REIT, Inc.	\$1,561.9	1.3%	63	7.00%	63.2%	NM	135%	135%	1.0
MEDIAN*	\$1,083.4	3.3%	38	6.65%	46.2%	147%	105%	111%	2.6
AVERAGE*	\$1,383.7	8.0%	54.7	6.50%	41.3%	173%	138%	150%	3.7
MINIMUM*	\$119.9	0.0%	3	5.00%	11.7%	1%	67%	83%	0.9
MAXIMUM*	\$3,803.2	39.8%	279	7.50%	63.2%	350%	606%	606%	10.7

*Among those REITs that have data during this period

**Includes cash and stock distributions

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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 Trust V, Inc.	\$1,347.4	7.5%	239	6.60%	0.7%	NM	181%	181%	44.5
Behringer Harvard Multifamily REIT I, Inc.	\$2,898.6	11.0%	55	3.50%	35.8%	141%	128%	128%	4.0
Behringer Harvard Opportunity REIT II, Inc.	\$414.4	22.9%	12	0.00%	51.2%	NM	NM	NM	1.1
CNL Lifestyle Properties, Inc.	\$2,700.7	2.7%	144	4.25%	44.6%	202%	110%	110%	3.4
Cole Credit Property Trust IV, Inc.	\$2,551.6	11.8%	337	6.25%	27.3%	10209%	98%	NR	3.2
Cole Corporate Income Trust, Inc.	\$2,445.7	2.6%	77	6.50%	30.8%	NM	112%	112%	4.5
Corporate Property Associates 17 - Global Incorporated	\$4,713.4	8.9%	427	6.50%	40.6%	136%	133%	133%	2.9
Global Income Trust, Inc.	\$123.9	8.3%	9	6.50%	58.5%	112%	113%	113%	2.1
Hines Real Estate Investment Trust, Inc.	\$2,182.7	6.1%	43	4.22%	36.5%	119%	161%	161%	3.7
Industrial Income Trust Inc.	\$3,614.1	0.5%	296	6.25%	51.9%	118%	106%	106%	3.0
Inland American Real Estate Trust, Inc.	\$9,662.5	3.3%	272	5.00%	51.5%	98%	95%	NR	2.7
Inland Diversified Real Estate Trust, Inc.	\$2,327.6	1.4%	143	6.00%	53.6%	78%	84%	84%	2.6
KBS Real Estate Investment Trust II, Inc.	\$2,954.3	5.9%	33	6.50%	51.5%	92%	96%	96%	3.9
KBS Real Estate Investment Trust, Inc.	\$1,744.9	12.1%	433	0.00%	55.1%	62%	116%	116%	1.4
KBS Strategic Opportunity REIT, Inc.	\$776.1	7.5%	22	3.80%	33.2%	84%	119%	119%	13.5
Landmark Apartment Trust of America, Inc.	\$1,526.7	0.3%	69	3.00%	78.5%	NM	29%	27%	1.1
Lightstone Value Plus Real Estate Investment Trust, Inc.	\$677.8	7.8%	39	7.00%	50.4%	59%	114%	114%	2.6
NorthStar Real Estate Income Trust, Inc.	\$1,831.1	6.5%	47	8.00%	34.8%	119%	98%	98%	5.2
Sentio Healthcare Properties, Inc.	\$276.8	7.9%	22	5.00%	65.6%	65%	58%	58%	2.5
Signature Office REIT Inc.	\$675.5	1.1%	13	6.00%	41.8%	104%	118%	118%	3.4
Strategic Realty Trust, Inc.	\$213.0	1.1%	17	0.00%	65.8%	NM	NM	NM	0.6
Strategic Storage Trust, Inc.	\$723.3	5.5%	122	7.00%	54.1%	204%	170%	170%	2.2
Summit Healthcare REIT, Inc.	\$96.0	11.1%	11	0.00%	56.6%	NM	NM	NM	0.8
United Development Funding IV	\$570.9	5.9%	235	8.20%	5.3%	152%	107%	107%	29.1
MEDIAN*	\$1,635.8	6.3%	62	6.00%	50.8%	115%	112%	113%	3.0
AVERAGE*	\$1,960.4	6.7%	129.9	4.84%	44.8%	675%	112%	113%	6.0
MINIMUM*	\$96.0	0.3%	9	0.00%	0.7%	59%	29%	27%	0.6
MAXIMUM*	\$9,662.5	22.9%	428	8.20%	78.5%	10209%	181%	181%	44.5

*Among those REITs that have data during this period

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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 Hospitality REIT, Inc.	\$1,491.3	1.2%	89	7.55%	10.9%	111%	111%	NR	16.3
Behringer Harvard Opportunity REIT I, Inc.	\$322.1	11.4%	9	0.00%	42.9%	NM	NM	NM	0.3
TIER REIT, Inc.	\$2,436.2	2.4%	39	0.00%	61.2%	NM	NM	NM	1.8
MEDIAN*	\$1,491.3	2.4%	39	0.00%	42.9%	111%	111%	NM	1.8
AVERAGE*	\$1,416.5	5.0%	45.7	2.52%	38.3%	111%	111%	NM	6.1
MINIMUM*	\$322.1	1.2%	9	0.00%	10.9%	111%	111%	NM	0.3
MAXIMUM*	\$2,436.2	11.4%	89	7.55%	61.2%	111%	111%	NM	16.3

*Among those REITs that have data during this period