



Nontraded REIT Industry Review

FOURTH QUARTER 2014

DISCLOSURE AND DISCLAIMERS

The Nontraded REIT Industry Review, which is published by Blue Vault Partners, LLC, is published on a quarterly basis each year and offered to the general public on a subscription basis. Neither the Nontraded REIT Industry Review nor Blue Vault Partners, LLC is registered as an investment adviser with any federal or state regulatory agency in reliance upon an exemption from such registration requirements as provided for under the Investment Advisers Act of 1940, as amended, and which is available to the publisher of any “bona fide financial publication of general and regular circulation.”

The information set forth in the Nontraded REIT Industry Review is impersonal and does not provide advice or recommendations for any specific subscriber or portfolio, nor should anything set forth in the Nontraded REIT Industry Review be construed as any sort of solicitation or offer to buy or sell any security. No subscriber should make any investment decision without first consulting his or her own personal financial advisor and conducting his or her own research and due diligence, including carefully reviewing the prospectus and other public filings of the issuer.

Investing involves substantial risk. Neither the Nontraded REIT Industry Review, Blue Vault, nor any of their respective affiliates makes any guarantee or other promise as to any results that may be obtained from using the Nontraded REIT Industry Review. While past performance may be analyzed in the Nontraded REIT Industry Review, past performance should not be considered indicative of future performance and there can be no guarantee that similar results will be attained in the future. To the maximum extent permitted by law, the Nontraded Industry Review, Blue Vault Partners, LLC, and their respective affiliates disclaim any and all liability in the event any information, commentary, analysis, opinions, and/or recommendations set forth in the Nontraded REIT Industry Review prove to be inaccurate, incomplete or unreliable, or result in any investment or other losses.

For additional information regarding the Nontraded REIT Industry Review, please call 877-256-2304.

Please note that this and all reporting services provided by Blue Vault Partners, LLC are protected by copyright law. Any distribution of this material by the subscriber in the form of paper copies, electronic scans, emails or duplicating this information in any other manner, is a violation of such law as well as the terms and conditions of the subscription agreement.



April 22, 2015

This report marks the sixth year-end report Blue Vault Partners has published on behalf of the nontraded REIT market since the firm's launch in 2009. During 2014, fifteen new product offerings became effective to replace the nine exiting the space via full-cycle liquidity events, resulting in total industry assets increasing 3.5% to \$87.1 billion. All new offerings were from sponsors with prior successful nontraded REIT programs. The industry experienced further consolidation with a decline in the number of sponsors offering nontraded REIT products, as several exited the market or merged with other firms. As of December 31, 2014, 29 companies managed the 75 REITs that made up the nontraded REIT industry. This report covers 35 open REITs currently raising capital, compared to 37 open REITs at the end of 2013. This report also covers 40 closed REITs, compared to 30 closed REITs at year end 2013.

Within this report you will find in-depth analysis of the major trends impacting the industry, sector by sector, as well as performance analysis of every nontraded REIT during the fourth quarter and for all of 2014. Blue Vault's Performance Profiles provide a unique perspective on the operating performance, financing outlook and distribution coverage for each REIT, and the individual pages give both current and historical data in graphic formats. The Blue Vault website, www.bluevaultpartners.com, makes available to our subscribers every report for every nontraded REIT, not only from the 4th quarter of 2014, but also for every quarter of each year since the 4th quarter of 2009. In fact, Blue Vault will have a completely revamped website no later than May 15 with a vast amount of educational content on nontraded REITs as well as nontraded BDCs, in addition to the performance data and research we currently have. So, please stay tuned.

Here are some of the most significant events that have taken place over the last 12 months:

- **Full Cycle Events** – In November 2014, Blue Vault launched its third annual full-cycle performance study in collaboration with the University of Texas. At the time of the study since 2009 there had been a total of 39 announced liquidity events, with the highest number ever to be completed within a calendar year totaling eight in 2013. Within two weeks of launching the 2014 study, two more nontraded REITs completed liquidity events raising the 2014 total to ten.
- **New Customer Account Reporting Requirements** – FINRA's Regulatory Notice 15-02 makes official the SEC approved amendments to NASD Rule 2340 to modify the requirements relating to per share estimated values of unlisted REIT securities on account statements, and FINRA Rule 2310 to make changes to members' participation in public offerings of REIT securities. The amendments become effective on April 16, 2016, and have already stimulated significant industry response in the form of multiple share classes and changes in fee structures for new offerings.

Each quarterly report contains updates on trends in the commercial real estate market, details on acquisitions and dispositions by nontraded REITs and a focus on one sector of the nontraded REIT market. This quarter's focus is on the retail sector and the 12 nontraded REITs that have concentrations in retail properties.

We are continuing to expedite the preparation of individual REIT reports, with many available on the Blue Vault website within days of their filing their 10-K/10-Q reports with the SEC. Further improvements are already underway in both our published reports and our expanded website offerings in the remaining months of 2015.

Thank you for your continued support and as always, we welcome feedback and suggestions for improvements to our research.

Gratefully,

A handwritten signature in blue ink, appearing to read "Stacy H. Chitty".

Stacy Chitty
Managing Partner

A handwritten signature in blue ink, appearing to read "Jared Schneider".

Jared Schneider
Managing Partner

A handwritten signature in blue ink, appearing to read "David Steinwedell".

David Steinwedell
Managing Partner

Nontraded REIT Industry Review: Fourth Quarter 2014



Table of Contents:

Metric Explanations & Report Overview.....	1
Overall Industry Summary	5
LifeStage Summary Rankings.....	7
Top Line Assessment of the Nontraded REIT Industry	12
Nontraded REIT Acquisitions.....	12
Nontraded REIT Dispositions.....	12
Commercial Real Estate Trends by Sector.....	14
Full-Cycle Event Updates	
Completed Full-Cycle Events: Cole Corporate Income Trust, Inc.	20
Completed Full-Cycle Events: Signature Office REIT, Inc.....	21

Effective Nontraded REITs with Reported Operating Results

American Realty Capital Global Trust II, Inc.	22
American Realty Capital Healthcare Trust II, Inc.	23
American Realty Capital Hospitality Trust, Inc.	24
American Realty Capital New York City REIT, Inc.	25
ARC Realty Finance Trust, Inc.	26
Carter Validus Mission Critical REIT II, Inc.	27
CNL Healthcare Properties, Inc.	28
Cole Credit Property Trust V, Inc.	29
Cole Office & Industrial (CCIT II) REIT, Inc.	30
Cole Real Estate Income Strategy (Daily NAV), Inc.	31
Dividend Capital Diversified Property Fund, Inc.	32
Hartman Short Term Income Properties XX, Inc.	33
Hines Global REIT II, Inc.	34
Industrial Property Trust, Inc.	35
Inland Real Estate Income Trust, Inc.	36
Jones Lang LaSalle Income Property Trust, Inc.	37
KBS Real Estate Investment Trust III, Inc.	38
KBS Strategic Opportunity REIT II, Inc.	39
MVP REIT, Inc.	40
NorthStar Healthcare Income, Inc.	41
NorthStar Real Estate Income II, Inc.	42
Phillips Edison Grocery Center REIT II, Inc.	43
Resource Real Estate Opportunity REIT II, Inc.	44
RREEF Property Trust, Inc.	45
Steadfast Apartment REIT, Inc.	46
Strategic Storage Trust II, Inc.	47
United Development Funding Income Fund V, Inc.	48
United Realty Trust, Inc.	49

Effective Nontraded REITs with Limited Operating Results

American Retail Capital - Retail Centers of America II, Inc.	50
American Realty Capital Healthcare REIT III, Inc.	50
Carey Watermark Investors 2 Inc.	50
Griffin Capital Essential Asset REIT II, Inc.	50
Inland Residential Properties Trust, Inc.	50
Lightstone Value Plus Real Estate Investment Trust III, Inc.	50

Closed Nontraded REITs with Reported Operating Results

American Realty Capital Daily Net Asset Value Trust, Inc.	52
American Realty Capital Global Trust, Inc.	53
American Realty Capital - Retail Centers of America, Inc.	54
American Realty Capital Trust V, Inc.	55
Apple Hospitality REIT, Inc.	56
Apple REIT Ten, Inc.	57
Behringer Harvard Opportunity REIT I, Inc.	58
Behringer Harvard Opportunity REIT II, Inc.	59
Carey Watermark Investors Inc.	60
Carter Validus Mission Critical REIT, Inc.	61
CNL Growth Properties, Inc.	62
CNL Lifestyle Properties, Inc.	63
Cole Credit Property Trust IV, Inc.	64
Corporate Property Associates 17 - Global, Inc.	65
Corporate Property Associates 18 - Global, Inc.	66
Global Income Trust, Inc.	67
Griffin-American Healthcare REIT III, Inc.	68
Griffin Capital Essential Asset REIT, Inc.	69
Hines Global REIT, Inc.	70
Hines Real Estate Investment Trust, Inc.	71
Industrial Income Trust, Inc.	72
Inland American Real Estate Trust, Inc.	73
KBS Legacy Partners Apartment REIT, Inc.	74
KBS Real Estate Investment Trust, Inc.	75
KBS Real Estate Investment Trust II, Inc.	76
KBS Strategic Opportunity REIT, Inc.	77
Landmark Apartment Trust, Inc.	78
Lightstone Value Plus Real Estate Investment Trust, Inc.	79
Lightstone Value Plus Real Estate Investment Trust II, Inc.	80
Moody National REIT I, Inc.	81
NorthStar Real Estate Income Trust, Inc.	82
Phillips Edison Grocery Center REIT I, Inc.	83
Resource Real Estate Opportunity REIT, Inc.	84
Sentio Healthcare Properties, Inc.	85
Signature Office REIT, Inc.	86
SmartStop Self Storage, Inc.	87
Steadfast Income REIT, Inc.	88
Strategic Realty Trust, Inc.	89
Summit Healthcare REIT, Inc.	90
TIER REIT, Inc.	91

Publication Schedule	92
----------------------------	----

Nontraded REIT Industry Review: Fourth Quarter 2014

Metric Definitions & Explanations

A Portfolio Details Includes a summary of the portfolio holdings for the current period as reported on the REIT's balance sheet. Items categorized as real estate assets include real property, land, properties held for sale, buildings under construction and when applicable, investments in other real estate ventures, and/or real estate loans. Securities are defined as marketable securities which may include investments in CMBS securities. Items defined as "other" typically include lease intangibles, restricted cash and other miscellaneous items.

This section also includes a current overview of the REIT's investment strategy as it relates to the current percentage of cash available for future investments, the types of real estate assets the REIT intends to purchase and the number of properties actually purchased as of the current quarter end. Details such as the amount of square feet, units, rooms or acres owned are also included as well as the percentage leased for current real estate holdings.

The initial offering date is defined as the date the REIT was considered "effective" by the SEC and began raising money in its public offering. The number of months indicates how long the REIT has been raising capital and the anticipated offering close date is the date the REIT anticipates closing the REIT to new investments. The current price per share and reinvestment price per share are based on either the most recent offering price or the most recent price published as a result of a portfolio valuation.

LifeStages™ Blue Vault has established distinct stages within a nontraded REIT's life that have distinguishing characteristics regarding asset base, capital raise, investment style and operating metrics. REITs are categorized within the publication by their LifeStages.

Effective LifeStages – during the Effective or Open phase of a nontraded REIT, active fund raising occurs under an initial offering or follow-on offering.

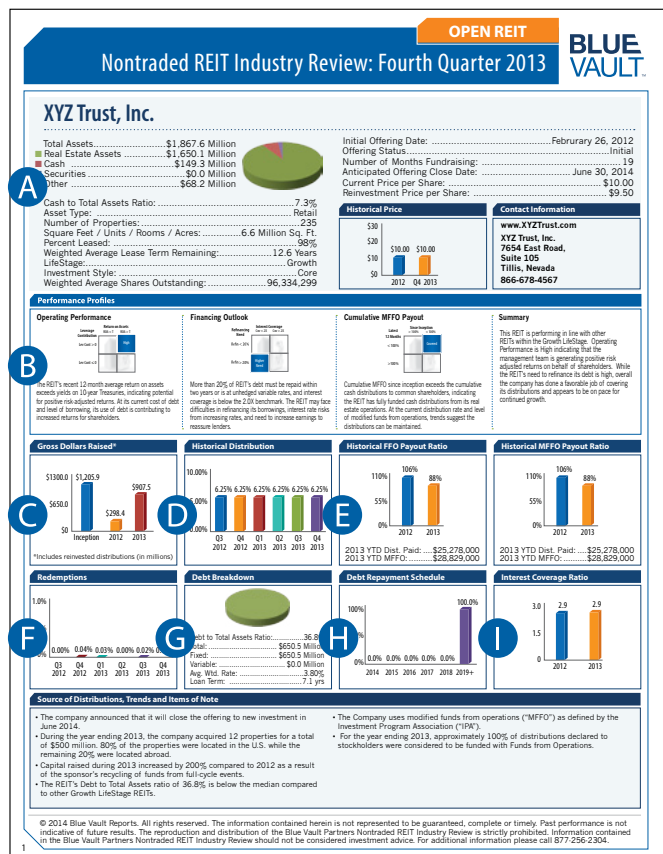
- **Emerging** – characterized by slow ramp-up of capital raising and commencement of acquisitions. Metrics are typically not meaningful and vary widely.
- **Growth** – Acceleration of both capital raise and acquisitions. Metrics begin to show some signs of stability but can be erratic.
- **Stabilization** – Distinct formation of the REIT's personality. Refinement of debt strategy and diversification. Metrics gain further stability.

Closed LifeStages – during the Closed phase of a nontraded REIT, active fund raising has ceased however, new capital can still be added to the REIT through Distribution Reinvestment Programs (DRIP).

- **Mature** – Refinement of the portfolio through dispositions, targeted acquisitions and debt policy. Metrics should begin to move into line with publicly traded REITs. Also, valuation of shares begins within 18 months from the close of equity raising.
- **List or Liquidate** – positioning of the portfolio for sale or for listing on a public exchange. An external investment banker may be hired for guidance and to finalize refinement of the portfolio and its metrics to compete as a traded REIT.

Investment Styles – Blue Vault has further classified and categorized each REIT according to a particular investment style based on the following definitions:

- **Core** – defined as a REIT that generates a high percentage of its total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in terms of asset values.
- **Value Add** – defined as a REIT that achieves a balanced total return generated by income and asset appreciation with some volatility in asset values.
- **Opportunistic** – defined as a REIT that generates a high percentage of its total return from asset appreciation and a low percentage from income. REITs in this category are also expected to exhibit a higher level of volatility in asset values.

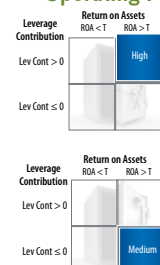


- **Debt** – defined as a REIT that invests primarily in real estate related debt and/or mortgage instruments.

B Performance Profiles In April 2014, the company introduced its Performance Profile System. By adapting proven financial models used by public company analysts to nontraded REITs, we have taken our financial reporting to the next level by adding multiple layers within our measurement system that focuses on three essential areas; Operating Performance, Refinancing Outlook and Cumulative MFFO Payout.

Using a four quadrant performance profile system, we showcase the essential areas of operating performance, refinancing outlook, and cumulative MFFO payout. Like many quadrant diagrams, the preferred location is the upper-right corner while the less than optimal location is the lower-left corner.

Operating Performance

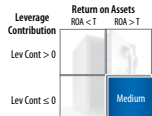


High – The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

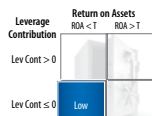
Medium – The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt may be increasing returns to shareholders, but only due to low short-term rates and not on a risk-adjusted basis.

Nontraded REIT Industry Review: Fourth Quarter 2014

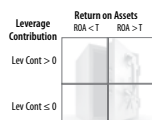
Metric Definitions & Explanations



Medium – The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

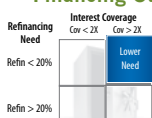


Low – The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk-adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

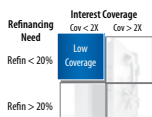


Less than Five Quarters of Data – As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

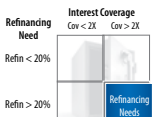
Financing Outlook



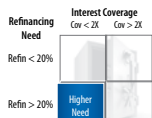
Lower Need – Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.



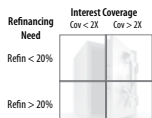
Low Coverage – The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.



Refinancing Need – Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

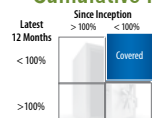


Higher Need – More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

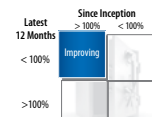


Less than Five Quarters of Data – As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

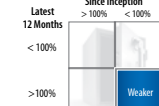
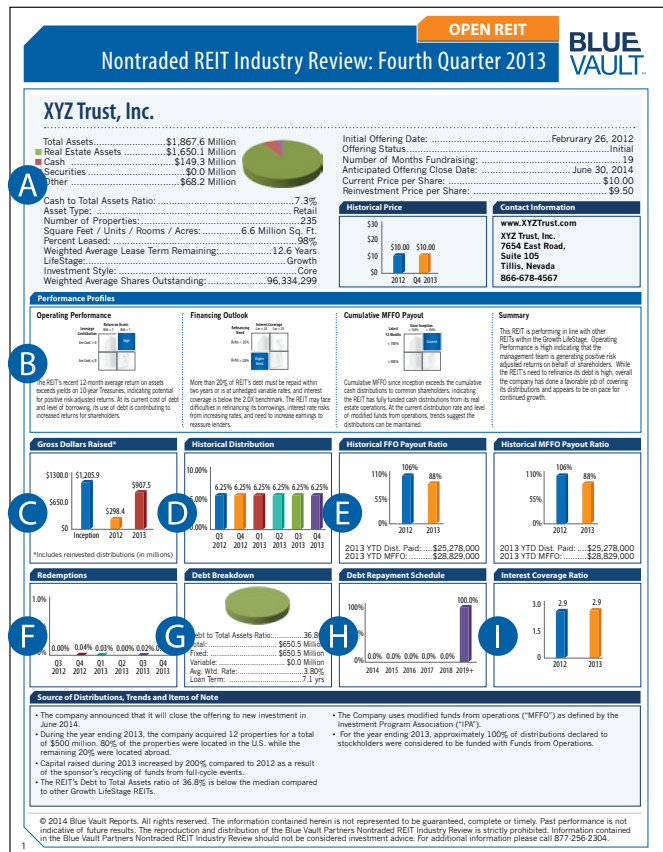
Cumulative MFFO Payout



Covered – Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.



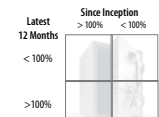
Improving – The REIT has not yet reached full coverage of cash distributions with an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.



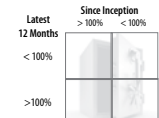
Weaker – The REIT has achieved full coverage of distributions with MFFO exceeding cash distributions since inception, but the most recent 12-month results show cash distributions in excess of MFFO, a negative trend. If the most recent 12-month trend does not improve, distribution levels cannot be maintained.



Not Covered – The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.



Less than Five Quarters of Data – For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.



Not Paying Cash Distributions – This REIT has not paid cash distributions to common shareholders. MFFO payout ratios are not applicable.

C Gross Dollars Raised Defined as sales of nontraded REIT shares, including those purchased with reinvested dividends.

D Current Distribution & Historical Distribution The annualized distribution yield for each quarter or calendar year. Distribution yields are calculated using the distribution amount per share, as declared by the board of directors, and dividing the annualized amount by the offering price.

E FFO & MFFO Payout Ratios Cash distributions paid as a percentage of the REITs Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during the indicated time frame. “Distributions paid” also includes cash distributions that were reinvested when applicable.

This metric is helpful in understanding how much of the Funds from Operations (FFO) or Modified Funds from Operations (MFFO)—that is, the income from operations—is used to pay the distributions. If the Payout Ratio is over 100%, this typically indicates that the REIT is using money from other sources—outside of income—to pay distributions. It is common for REITs that have been fundraising for less than two years to have payout ratios that are higher than 100% as the main objective during this initial fundraising period is to acquire properties as new capital is raised. Once the REIT has closed to new investments and the rental income becomes more stabilized, the payout ratio tends to decline towards a more ideal ratio of 100% or less.

In addition to reporting earnings like other companies, REITs report Funds from Operations (FFO). This is due to the fact that REITs have high depreciation expenses because of how properties are accounted for under accounting rules. High real estate depreciation charges—which are required accounting—can seem unrealistic given that real estate assets have often appreciated and been sold for a profit. Besides, depreciation expenses aren't real cash expenditures anyway. So FFO adds back the depreciation expenses—and makes other adjustments as well. Keep in mind that FFO is a non-GAAP financial measure of REIT performance. GAAP stands for Generally Accepted Accounting Principles. Non-GAAP means that FFO is not an accounting standard.

The National Association of Real Estate Investment Trusts (NAREIT) has defined FFO as:

Net Income
+ Depreciation
-/+ Gains/Losses on Property Sales (removes one-time items)
-/+ Adjustments for unconsolidated joint ventures and partnerships

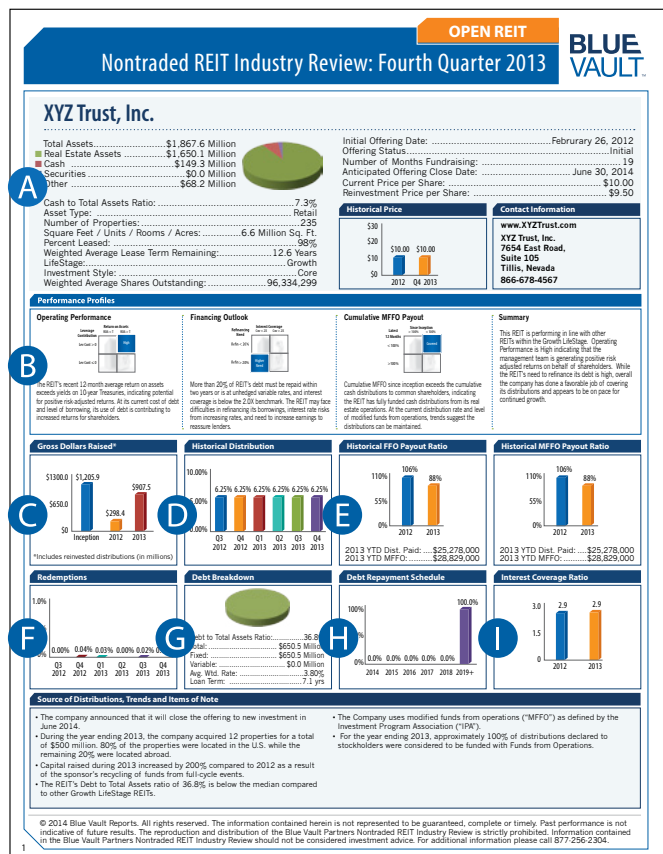
FFO

Unfortunately, the NAREIT definition isn't uniform in practice. Not every REIT calculates FFO according to the NAREIT definition or they may interpret the NAREIT definition differently. Blue Vault Partners presents FFO in keeping with the NAREIT definition to the best of our ability, given the public information made available by each REIT in the quarterly filings. We may attempt to deduce FFO for nontraded REITs that are not forthcoming, but cannot guarantee the accuracy.

FFO does have some limitations:

- **FFO is an accrual measure of profitability, not a cash measure of profitability.** That is because FFO (and net income) records income and expenses, regardless of whether or not cash has actually changed hands.
- FFO contains another weakness: it does not subtract the capital expenditures required to maintain the existing portfolio of properties. Real estate holdings must be maintained, so FFO is not quite the true residual cash flow remaining after all expenses and expenditures. FFO is an imperfect measure of REIT performance, but it is the best that we have for the non-traded REIT industry at this time. Blue Vault Partners is employing the NAREIT definition and adjusting company-reported FFO to comply with NAREIT whenever possible.

“Modified Funds from Operations” or “MFFO”, is a supplemental measure which is intended to give a clearer picture of the REIT’s cash flow given the limitations of FFO as indicated above. **It is important to keep this metric in mind while reviewing FFO calculations for each REIT. In general, MFFO is considered to be a more accurate measure of**



residual cash flow for shareholders than simple FFO and it provides a better predictor of the REIT's future ability to pay dividends.

While one REIT's reported MFFO may not be completely comparable to another REIT's reported MFFO, new guidelines set forth by the Investment Program Association (IPA) in November 2010 now offer a more consistent approach to reporting MFFO for the nontraded REIT community. For REITs that do not report MFFO, Blue Vault Partners presents estimates in accordance with these new IPA guidelines. MFFO is generally equal to the REIT's Funds from Operations (FFO) with adjustments made for items such as acquisition fees and expenses; amounts relating to straight line rents and amortization of above or below intangible lease assets and liabilities; accretion of discounts and amortization of premiums on debt investments; non-recurring impairments of real estate-related investments; mark-to-market adjustments included in net income; non-recurring gains or losses included in net income from the extinguishment or sale of debt, hedges, foreign exchange, derivatives or securities holdings, unrealized gains or losses resulting from consolidation from, or deconsolidation to, equity accounting, and adjustments for consolidated and unconsolidated partnerships and joint ventures.

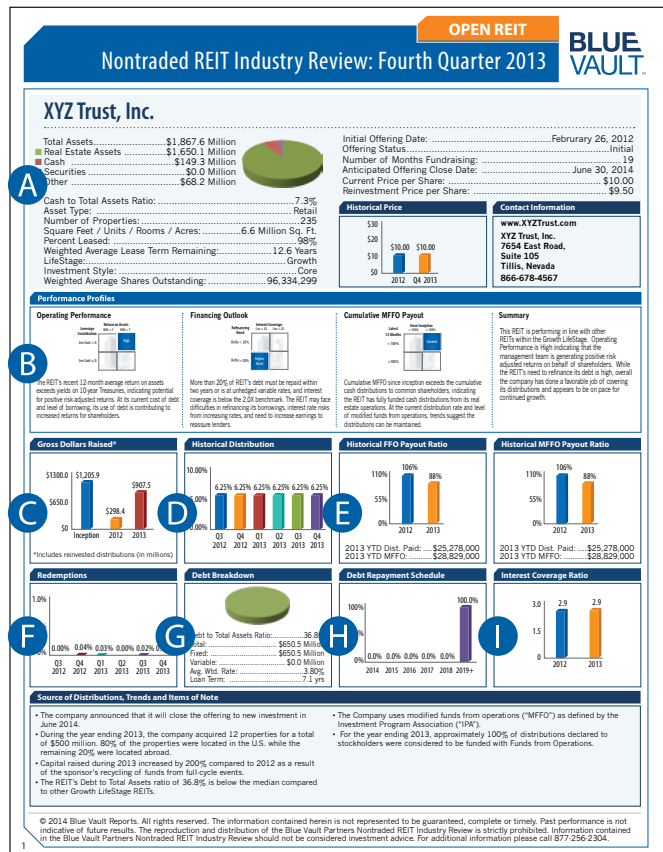
- F Redemptions** REIT shares bought back from the shareholder/investor by the REIT under a program referred to as the Share Redemption Program (SRP), to provide investors with a limited form of liquidity. This Program is severely limited in the number of shares that can be repurchased annually. Most REITs also have a provision that allows them to suspend this liquidity feature upon Board approval.

Metric Definitions & Explanations

Share redemption ratios are provided for comparison purposes only and may not be calculated in the same manner in which each individual REIT's share redemption program guidelines dictate. With that in mind, please refer to the individual REIT offering documents for more details. In an attempt to standardize this metric and make general program comparisons, we calculate redemption ratios by dividing the actual number of shares redeemed by the weighted average number of shares outstanding.

- G Debt Breakdown** Gives a snapshot of total debt as itemized on the balance sheet and divides into the amount financed at fixed rates versus the amount financed at variable rates. REITs commonly utilize interest rate swap agreements to effectively fix rates on variable rate debt. Blue Vault reports variable rate debt that has been effectively hedged via swap contracts as fixed rate debt. Terms and maturity ranges are presented for all debt outstanding.
- H Debt Repayment Schedule** The due date for a debt when the principal must be repaid. The commercial real estate industry has a little over a trillion dollars in maturing loans coming due in the next few years. The challenge is renewing these loans in a time of tight credit and fallen real estate values. If a REIT cannot refinance, it has to divest of assets, which reduces Funds from Operations (FFO) and endangers a payout to investors. If the majority of a REIT's debt is maturing in the next 12-24 months, this could be an issue.
- I Interest Coverage Ratio** Calculated as year to date adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization), divided by year to date Interest Expense.

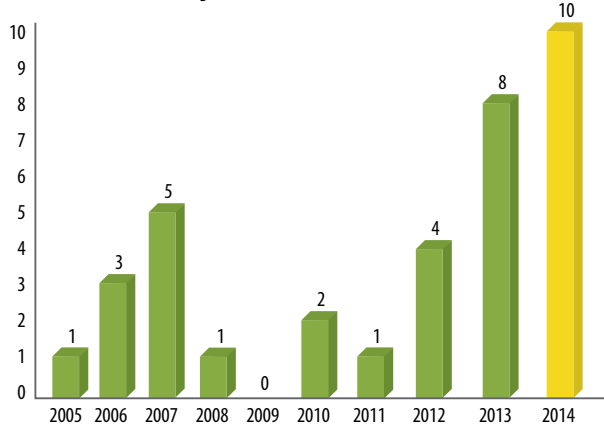
Adjusted EBITDA is defined as EBITDA before acquisition expenses and impairments. All EBITDA figures referenced in this report have been adjusted unless otherwise provided by the individual REIT. Since it's tough to gauge how much debt is too much or too little, the Interest Coverage Ratio is another clue to a REIT's debt health. The Interest Coverage Ratio is a measure of a REIT's ability to honor its debt interest payments. A high ratio means that the company is more capable of paying its interest obligations from operating earnings. So even if interest costs increase due to higher costs of borrowing, a high Interest Coverage Ratio shows that a REIT can handle those costs without undue hardship. The analyst community typically looks for an **Interest Coverage Ratio of at least two (2)—that is, operating income is at least twice the costs of interest expenses—to maintain sufficient financial flexibility.** When the Interest Coverage Ratio is smaller than one (1), that means the REIT may not be generating enough cash from its operations to meet its interest obligations. With a ratio less than one, the company has significant debt obligations and may be using its entire earnings to pay interest, with no income leftover to repay the debt. On the other hand, a very high interest coverage ratio may suggest that the company is missing out on opportunities to expand its earnings through leverage.



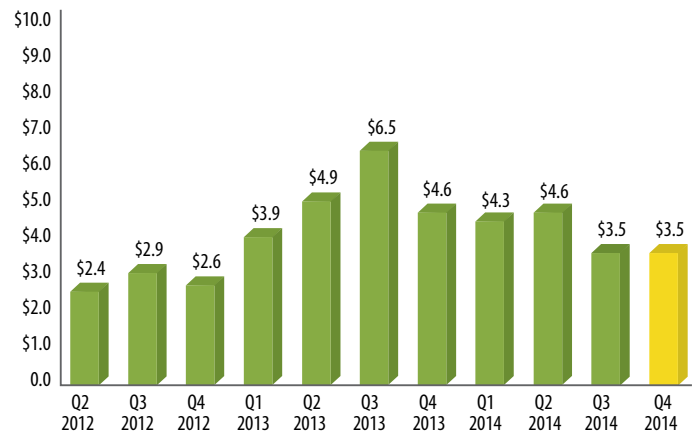
Nontraded REIT Industry Review: Fourth Quarter 2014

Overall Industry Summary

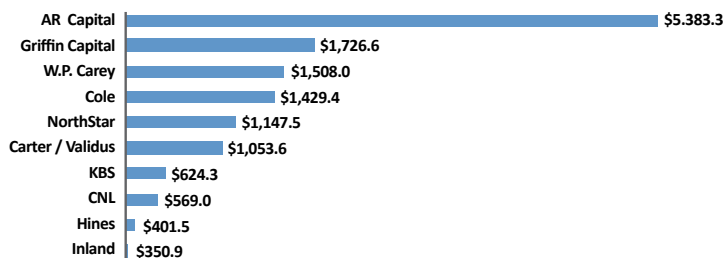
Full-Cycle Events
July 2005 – December 2014



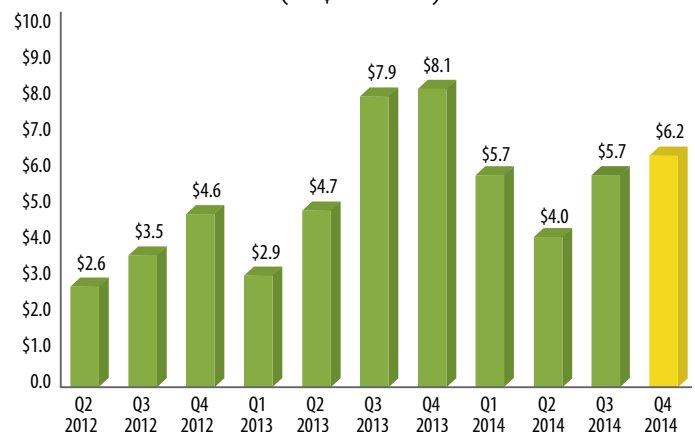
Total Investor Proceeds Raised Per Quarter
(in \$ Billions)



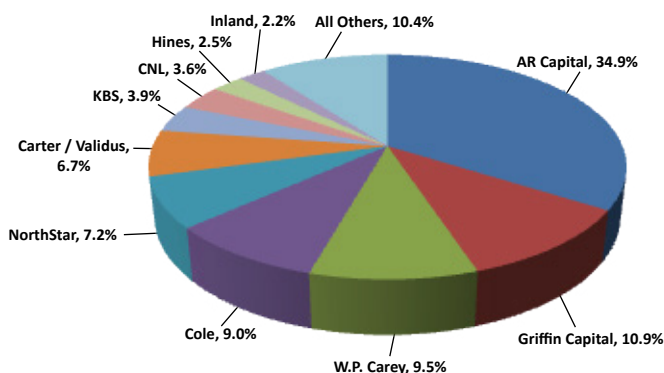
Top-10 Sponsors Ranked by Investor Proceeds Raised
Year-to-Date as of December 31, 2014 (in \$ Millions)



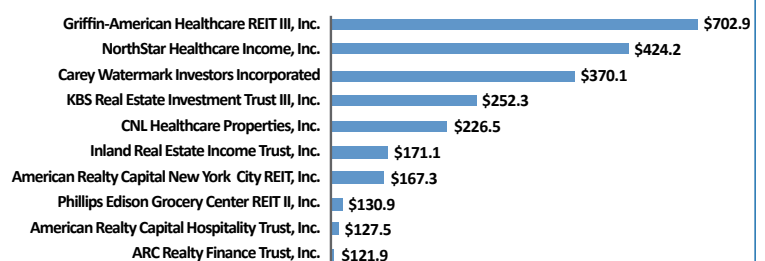
Nontraded REIT Real Property Acquisitions by Quarter
(in \$ Billions)



Top-10 Sponsors Ranked by Investor Proceeds Raised
Year-to-Date as of December 31, 2014



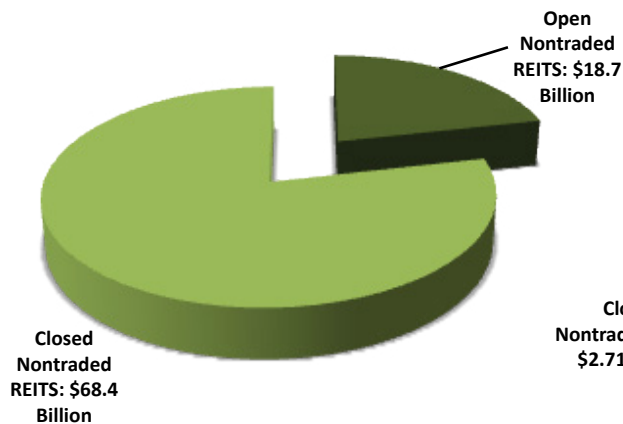
Top-10 REITs Ranked by Investor Proceeds Raised
Fourth Quarter of 2014 (in \$ Millions)



Nontraded REIT Industry Review: Fourth Quarter 2014

Overall Industry Summary

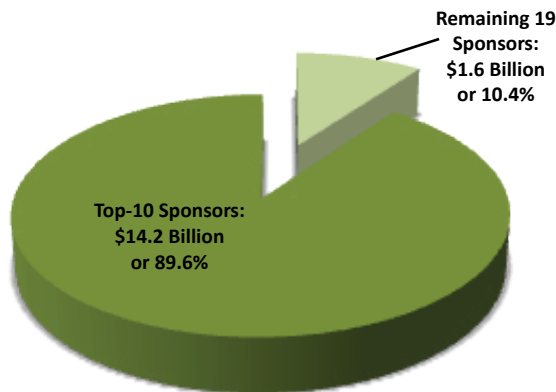
Total Nontraded REIT Industry Assets: \$87.1 Billion
as of December 31, 2014



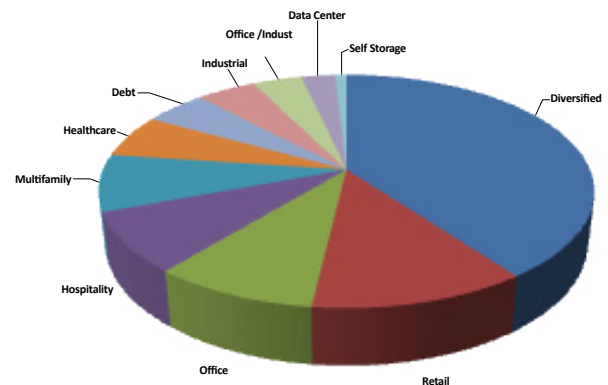
Total Nontraded REIT Industry Cash & Equivalents: \$5.28 Billion



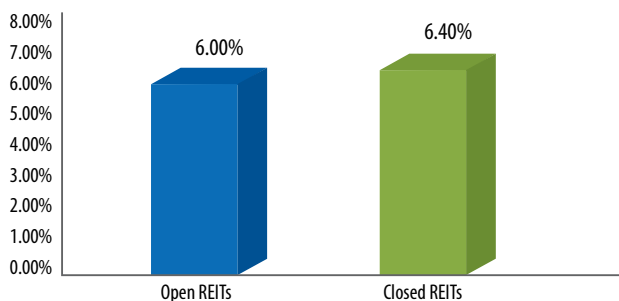
Top-10 Nontraded REIT Sponsor Market Share
as of December 31, 2014



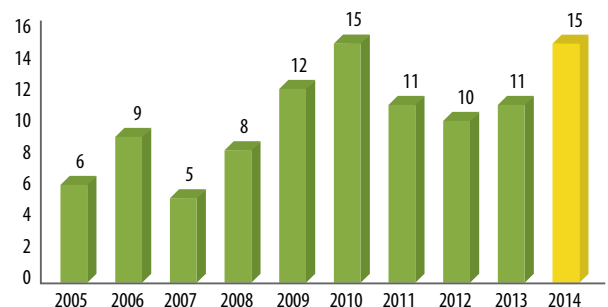
Breakdown of Nontraded REIT Asset Types



**Open vs. Closed Nontraded REITs:
Median Distribution Yield Comparison 4Q 2014**



New Nontraded REIT Offerings by Year



Nontraded REIT Industry Review: Fourth Quarter 2014



Emerging LifeStage REITs

Emerging LifeStage REITs	Total Assets (in \$ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio Blue Vault Estimated	YTD Interest Coverage
American Realty Capital - Retail Centers of America II, Inc.	\$0.1	4.8%	0	NA	NA	NM	NM	NM
American Realty Capital Global Trust II, Inc.	\$49.4	NA	2	7.10%	48.4%	NM	NM	NM
American Realty Capital Healthcare Trust III, Inc.	\$0.2	76.0%	0	6.25%	NA	NM	NM	NA
American Realty Capital New York City REIT, Inc.	\$458.6	40.2%	4	6.05%	NA	NM	595%	NA
Carey Watermark Investors 2 Inc.	\$0.2	100.0%	0	NA	NA	NA	NA	NA
Griffin Capital Essential Asset REIT II, Inc.	\$10.6	58.3%	0	5.50%	NA	NM	NM	NM
Hines Global REIT II, Inc.	\$28.6	9.6%	2	5.75%	84.8%	NM	NM	NM
Inland Residential Properties Trust, Inc.	NA	NA	0	NA	NA	NA	NA	NA
KBS Strategic Opportunity REIT II, Inc.	\$58.5	22.6%	1	NA	44.4%	NA	NA	NM
Lightstone Value Plus Real Estate Investment Trust III, Inc.	\$2.4	71.8%	0	6.00%	NA	NA	NA	NA
MVP REIT, Inc.	\$50.2	27.5%	8	6.70%	35.3%	NM	302%	NM
Resource Real Estate Opportunity REIT II, Inc.	\$81.2	19.4%	2	3.50% + 0.83% Stock	47.5%	NM	NM	NM
Strategic Storage Trust II, Inc.	\$35.1	18.6%	5	6.00%	38.5%	NA	NA	NM
United Development Funding Income Fund V, Inc.	\$23.3	11.0%	2	7.36%	38.3%	NM	NM	NM
MEDIAN*	\$26.0	22.6%	2	6.03%	44.4%	NM	449%	NM
AVERAGE*	\$57.0	35.4%	2	6.02%	48.2%	NM	449%	NM
MINIMUM*	\$0.0	0.0%	0	3.50%	35.3%	NM	302%	NM
MAXIMUM*	\$458.6	100.0%	8	7.36%	84.8%	NM	595%	NM

*Among those REITs that have data during this period

Nontraded REIT Industry Review: Fourth Quarter 2014



Growth LifeStage REITs

Growth LifeStage REITs	Total Assets (in \$ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio Blue Vault Estimated	YTD Interest Coverage
American Realty Capital Hospitality Trust, Inc.	\$333.4	39.6%	6	6.80%	33.1%	NM	NM	0.9
ARC Realty Finance Trust, Inc.**	\$493.7	0.0%	57	8.25%	30.9%	357%	135%	6.9
Carter Validus Mission Critical REIT II, Inc.	\$97.9	3.8%	6	6.40% Class A 6.70% Class T	38.3%	NM	NM	NM
Cole Credit Property Trust V, Inc.	\$396.9	1.7%	79	6.30%	62.3%	NM	124%	2.3
Cole Office & Industrial (CCIT II) REIT, Inc.	\$667.8	1.7%	23	6.30%	64.5%	NM	62%	3.0
Cole Real Estate Income Strategy (Daily NAV), Inc.	\$233.9	1.9%	75	5.58% Class A 5.58% Class W 5.59% Class I	51.4%	116%	88%	3.5
Corporate Property Associates 18 - Global Incorporated	\$1,615.9	26.6%	63	6.25% Class A 5.68% Class C	32.3%	NM	188%	2.5
Griffin-American Healthcare REIT III, Inc.	\$831.7	60.7%	11	6.00%	2.0%	NM	491%	5.3
Industrial Property Trust, Inc.	\$434.0	1.9%	41	5.00%	54.2%	NM	57%	5.6
NorthStar Healthcare Income, Inc.	\$918.7	29.1%	20	6.75%	8.3%	NM	200%	3.0
NorthStar Real Estate Income II, Inc.	\$576.4	7.2%	11	7.00%	48.2%	274%	230%	2.2
Phillips Edison Grocery Center REIT II, Inc.	\$526.6	34.0%	20	6.50%	5.7%	NM	510%	3.6
RREEF Property Trust, Inc.	\$100.8	2.1%	5	4.72% Class A 5.18% Class B	48.0%	235%	283%	2.0
Steadfast Apartment REIT, Inc.	\$306.5	9.3%	7	6.00%	64.3%	NM	159%	NA
United Realty Trust, Inc.	\$57.9	0.6%	4	7.37%	61.7%	NM	251%	1.5
MEDIAN*	\$434.0	3.8%	20	6.28%	48.0%	255%	188%	3.0
AVERAGE*	\$506.1	14.7%	29	6.20%	40.3%	246%	214%	3.3
MINIMUM*	\$57.9	0.0%	4	4.72%	2.0%	116%	116%	0.9
MAXIMUM*	\$1,615.9	60.7%	79	8.25%	64.5%	357%	510%	6.9

*Among those REITs that have data during this period.

**Based upon 3Q 2014 data. Company did not file a 10-K for 4Q 2014.

Nontraded REIT Industry Review: Fourth Quarter 2014



Stabilizing LifeStage REITs

Stabilizing LifeStage REITs	Total Assets (in \$ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio Blue Vault Estimated	YTD Interest Coverage
CNL Healthcare Properties, Inc.	\$1,989.0	4.6%	95	7.00%	53.3%	295%	100%	2.1
Dividend Capital Diversified Property Fund, Inc.	\$2,148.1	0.7%	79	3.79% Class A 4.29% Class W 4.79% Class I 4.89% Class E	55.3%	68%	71%	2.6
Hartman Short Term Income Properties XX, Inc.	\$120.4	3.7%	9	7.00%	49.5%	219%	134%	3.1
Inland Real Estate Income Trust, Inc.	\$571.5	18.5%	31	6.00%	32.6%	319%	130%	4.2
Jones Lang LaSalle Income Property Trust, Inc.	\$898.8	3.6%	28	4.55% Class A 4.54% Class M	46.9%	55%	62%	2.8
KBS Real Estate Investment Trust III, Inc.	\$2,386.4	4.2%	20	6.50%	55.4%	100%	99%	4.0
MEDIAN*	\$1,443.9	4.0%	30	4.84%	51.4%	160%	100%	3.0
AVERAGE*	\$1,352.4	5.9%	44	5.34%	48.8%	176%	99%	3.1
MINIMUM*	\$120.4	0.7%	9	3.79%	32.6%	55%	62%	2.1
MAXIMUM*	\$2,386.4	18.5%	95	7.00%	55.4%	319%	134%	4.2

*Among those REITs that have data during this period.
**Includes cash and stock distributions

Nontraded REIT Industry Review: Fourth Quarter 2014



Maturing LifeStage REITs

Maturing LifeStage REITs	Total Assets (in \$ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Debt to Total Assets Ratio	YTD FF0 Payout Ratio	YTD MFFO Payout Ratio Blue Vault Estimated	YTD Interest Coverage
American Realty Capital - Retail Centers of America, Inc.	\$935.8	18.3%	20	6.40%	9.3%	NM	216%	4.5
American Realty Capital Daily Net Asset Value Trust, Inc.	\$36.4	2.3%	14	6.18% Retail 6.34% Inst.	44.6%	99%	101%	2.6
Apple REIT Ten, Inc.	\$909.0	5.1%	51	7.50%	13.2%	95%	92%	10.7
Behringer Harvard Opportunity REIT II, Inc.	\$409.7	17.8%	13	0.00%	55.0%	NA	NA	2.8
Carey Watermark Investors Incorporated	\$2,002.3	16.5%	27	5.50%	48.4%	390%	104%	2.2
Carter Validus Mission Critical REIT, Inc.	\$2,190.8	5.2%	61	7.00%	25.8%	124%	139%	5.8
CNL Growth Properties, Inc.	\$478.3	10.0%	16	.08 shares	53.2%	NA	NA	0.4
CNL Lifestyle Properties, Inc.	\$2,284.2	6.0%	105	3.85%	44.6%	118%	102%	2.3
Cole Credit Property Trust IV, Inc.	\$4,039.1	1.4%	759	6.25%	36.3%	185%	122%	5.3
Corporate Property Associates 17 - Global Incorporated	\$4,605.9	6.0%	437	6.50%	41.2%	107%	107%	3.4
Global Income Trust, Inc.	\$109.8	6.1%	9	6.50%	63.2%	143%	174%	1.9
Griffin Capital Essential Asset REIT, Inc.	\$2,065.4	3.3%	56	6.75%	30.3%	110%	125%	5.4
Hines Global REIT, Inc.	\$4,126.6	3.5%	40	6.50%	51.6%	126%	97%	4.3
Hines Real Estate Investment Trust, Inc.	\$2,229.0	2.5%	34	4.15%	38.9%	81%	98%	4.1
Industrial Income Trust, Inc.	\$3,627.7	0.2%	283	6.25%	54.5%	103%	111%	3.1
Inland American Real Estate Trust, Inc.	\$7,497.3	9.8%	185	5.00%	42.6%	99%	90%	4.7
KBS Legacy Partners Apartment REIT, Inc.	\$421.2	5.7%	11	6.50%	69.1%	143%	128%	2.0
KBS Real Estate Investment Trust, Inc.	\$1,376.2	4.3%	406	2.21%	47.8%	10%	25%	2.2
KBS Real Estate Investment Trust II, Inc.	\$1,657.5	10.8%	15	6.80%	47.7%	993%	910%	12.2
KBS Strategic Opportunity REIT, Inc.	\$1,022.5	1.9%	23	3.52%	51.9%	54%	79%	2.9
Landmark Apartment Trust, Inc.	\$1,820.3	0.5%	77	3.00%	80.5%	48%	NM	1.3
Lightstone Value Plus Real Estate Investment Trust, Inc.	\$673.8	8.1%	35	7.00%	49.4%	58%	59%	3.1
Lightstone Value Plus Real Estate Investment Trust II, Inc.	\$207.7	32.5%	12	6.50%	14.2%	109%	84%	7.4
Moody National REIT I, Inc.	\$190.8	12.5%	9	8.00%	59.1%	NM	147%	1.7
NorthStar Real Estate Income Trust, Inc.	\$2,192.9	1.6%	57	8.00%	45.7%	98%	94%	4.4
Phillips Edison Grocery Center REIT I, Inc.	\$2,150.8	0.7%	138	6.70%	30.2%	212%	126%	4.6
Resource Real Estate Opportunity REIT, Inc.	\$978.4	14.3%	38	4.00%	50.1%	NM	NM	1.6
Sentio Healthcare Properties, Inc.	\$433.8	8.2%	30	5.00%	63.7%	60%	50%	2.5
SmartStop Self Storage, Inc. (Strategic Storage Trust, Inc.)	\$745.4	2.0%	126	7.00%	56.5%	146%	122%	2.8
Steadfast Income REIT, Inc.	\$1,609.1	1.8%	65	7.00%	67.4%	158%	119%	2.2
Strategic Realty Trust, Inc.	\$177.5	1.8%	15	2.40%	68.8%	NM	NM	1.0
Summit Healthcare REIT, Inc.	\$118.1	3.8%	16	0.00%	67.3%	NA	NA	0.9
TIER REIT, Inc.	\$2,211.1	1.4%	37	0.00%	58.4%	NA	NA	1.9
MEDIAN*	\$1,376.2	5.1%	37	6.34%	49.4%	119%	106%	2.8
AVERAGE*	\$1,682.9	6.8%	98	5.27%	47.9%	155%	139%	3.6
MINIMUM*	\$36.4	0.2%	9	0.00%	9.3%	10%	25%	0.4
MAXIMUM*	\$7,497.3	32.5%	759	8.00%	80.5%	993%	910%	12.2

*Among those REITs that have data during this period.

Nontraded REIT Industry Review: Fourth Quarter 2014



Liquidating LifeStage REITs

Liquidating LifeStage REITs	Total Assets (in \$ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio Blue Vault Estimated	YTD Interest Coverage
American Realty Capital Global Trust, Inc.	\$2,428.8	2.7%	307	7.10%	38.8%	NM	135%	5.6
American Realty Capital Healthcare Trust II, Inc.	\$1,857.7	9.8%	118	6.80%	3.7%	NM	340%	8.1
American Realty Capital Trust V, Inc.**	\$2,213.0	2.5%	463	6.60%	41.5%	127%	107%	5.4
Apple Hospitality REIT, Inc.	\$3,779.7	0.0%	191	6.63%	18.8%	178%	91%	6.7
Behringer Harvard Opportunity REIT I, Inc.	\$314.5	11.1%	9	0.00%	48.8%	NA	NA	0.8
Signature Office REIT, Inc.	\$639.6	0.8%	13	6.00%	42.4%	84%	79%	4.0
MEDIAN*	\$2,035.4	2.6%	155	6.62%	40.2%	127%	107%	5.5
AVERAGE*	\$1,872.2	4.5%	184	5.52%	32.3%	130%	150%	5.1
MINIMUM*	\$314.5	0.0%	9	0.00%	3.7%	84%	79%	0.8
MAXIMUM*	\$3,779.7	11.1%	463	7.10%	48.8%	178%	340%	8.1

*Among those REITs that have data during this period.

**Based upon 3Q 2014 data. Company did not file a 10-K for 4Q 2014.

Nontraded REIT Industry Review: Fourth Quarter 2014

Top Line Assessment of the Nontraded REIT Industry – 4th Quarter 2014

With just two full-cycle liquidity events occurring in the second half of 2014, the amount of equity capital being “recycled” into open nontraded REITs was certain to fall relative to the liquidity made available for reinvestment in the sector from the eight full-cycle events in the first half of the year. The impact of the accounting errors revealed at ARCP in the 4th quarter was also significant in its impact on ARC-sponsored REIT sales as well as those of Cole. After 3Q 2014 we had forecast that total capital raised for 2014 would approach \$15 billion, and the total was a pleasantly surprising \$15.8 billion. The total of \$3.47 billion for the 4Q 2014 was very close to the 3Q 2014 total. Griffin-American Healthcare II and NorthStar Healthcare Income surged to the top of the leaderboard in 4Q 2014 with a combined total of \$1.12 billion raised, perhaps indicative of both the popularity of the healthcare sector and the temporary cloud over ARC.

Early indications in 1Q 2015 reveal strong sales, rebounding from the headwinds of 4Q 2014 events, and potentially benefitting from the liquidity events both consummated and announced. Looking forward, the number of open REITs raising equity and the full-cycle events anticipated should boost nontraded REIT sales toward the record \$19.9 billion raised in 2013. It will be interesting to see what new product types and fee structures emerge as the industry evolves toward the April 2016 implementation of FINRA Regulatory Notice 15-02 concerning per share estimated values on customer account statements.

Nontraded REIT Acquisitions

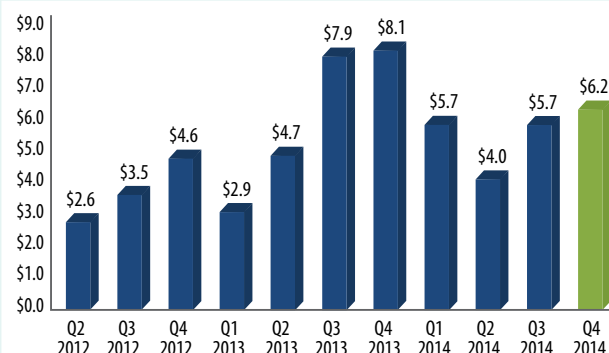
The volume of property acquisitions by nontraded REITs was impressive at 333 properties with an estimated combined value of \$6.16 billion in 4Q 2014, an increase over the 3Q 2014 total of \$5.7 billion. Still, this did not approach the \$8.1 billion total for 4Q 2013.

The six most active REITs acquiring properties during the fourth quarter were responsible for purchasing a total of 164 properties for \$2.684 billion, roughly 44% of the sector’s total.

The Six Most Active Nontraded REITs in Terms of Acquisitions During 4Q 2014 Were: (\$ Millions)

1. KBS Real Estate Investment Trust III, Inc.	\$ 624.1
2. American Realty Capital Healthcare Trust II, Inc.	\$ 465.8
3. Corporate Property Associates 18 – Global Incorporated	\$ 465.3
4. Cole Credit Property Trust IV, Inc.	\$ 443.0
5. CNL Healthcare Properties, Inc.	\$ 345.9
6. Cole Office & Industrial (CCIT II) REIT, Inc.	\$ 339.8

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



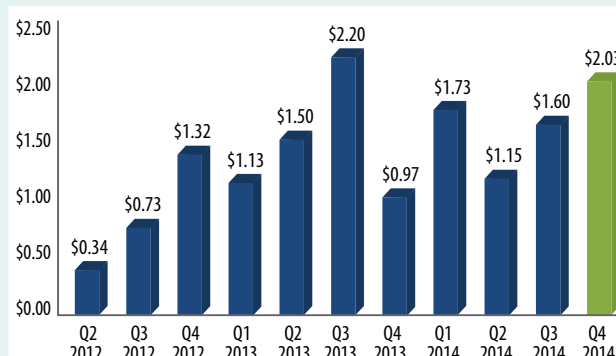
Nontraded REIT Dispositions

During 4Q 2014 only six REITs accounted for almost all of the disposition volume of \$2.03 billion and 65 of 66 properties that were sold. Inland American Real Estate Trust alone had \$1.07 billion in property dispositions for 53% of the total.

The Six Most Active Nontraded REITs in Terms of Dispositions During 4Q 2014 Were: (\$ Millions)

1. Inland American Real Estate Trust, Inc.	\$ 1,071.0
2. CNL Lifestyle Properties, Inc.	\$ 320.0
3. TIER REIT, Inc.	\$ 247.0
4. KBS Real Estate Investment Trust II, Inc.	\$ 210.2
5. Hines Real Estate Investment Trust, Inc.	\$ 157.3
6. Dividend Capital Diversified Property Fund, Inc.	\$ 22.7

Nontraded REIT Real Property Dispositions by Quarter
(in \$ Billion)

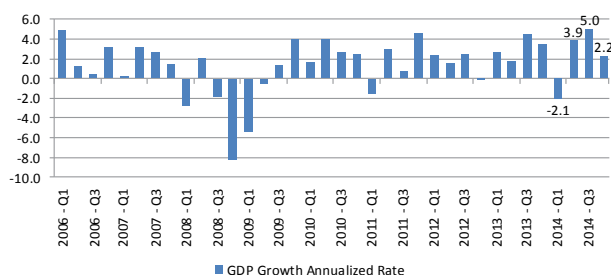


Nontraded REIT Industry Review: Fourth Quarter 2014

Macroeconomic View

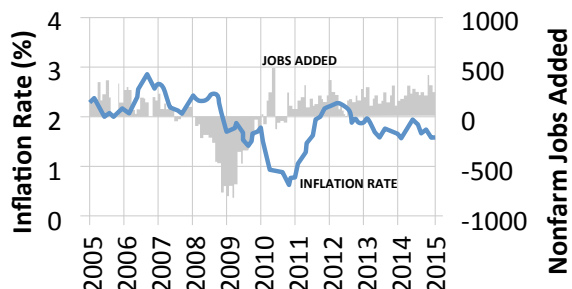
The U.S. economy's growth rate slowed to a 2.2% pace in the fourth quarter after bouncing back strongly from a rough first quarter to finish the year with an average GDP growth rate of 2.4%. Real nonresidential fixed investment increased 4.7 percent in the fourth quarter, compared with an increase of 8.9 percent in the third. Investment in nonresidential structures increased 2.6 percent, compared with a third quarter increase of 4.8 percent. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, advanced at a 4.2 percent pace in the fourth quarter - the fastest since the first quarter of 2006 and an acceleration from the third quarter's 3.2 percent pace. The unemployment rate, at 5.7%, changed little in January 2015 and has shown no net change since October, 2014. A total of 2.95 million net new jobs were added in 2014 (the most since 1999), however the labor force participation rate fell to 62.7 percent in December, a near-three-decade low. After increasing in October and November, average hourly earnings for all employees declined 0.2 percent in December.

Quarter-to-Quarter Growth in Real GDP



Source: U.S. Bureau of Economic Analysis

Inflation and Employment

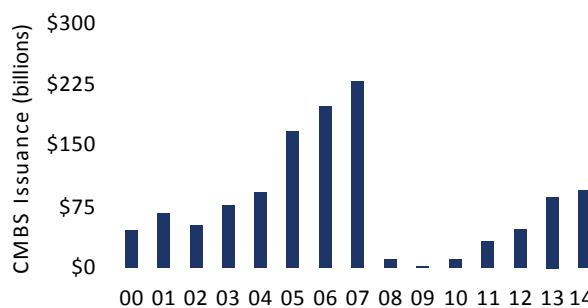


Source: U.S. Bureau of Economic Analysis

Lower gasoline prices continued to put downward pressure on inflation. Excluding food and energy, the so-called core PCE price index increased 1.3 percent in the 12 months through January. The core inflation rate was up 1.60% in the fourth quarter versus a 1.63% gain in the prior quarter. Federal Reserve Chair Janet Yellen pointed out on February 24, 2015 that U.S. inflation continues to run below the 2 percent objective, and appears to be on track to fall further due to lower energy prices. The employment situation in the U.S. has been improving, with monthly job gains picking up from 240,000 per month to 280,000 per month in the second half of 2014. The Fed plans to continue its accommodation to promote a return of inflation to 2 percent and until it sees lower unemployment. When "normalization" in monetary policy appears, the Fed intends to raise short-term interest rates by raising the federal funds rate and to trim its security holdings.

REITs issued a record-breaking \$30.5 billion in unsecured notes in 2014, taking advantage of historically low interest rates. Banks increased lending to commercial real estate in 2014 according to Chandan Economics. The net lending by banks on commercial and multifamily real estate and construction projects increased to \$103.7 billion in 2014 from \$71.4 billion in 2013. Net construction lending increased for the seventh consecutive quarter, by \$7.9 billion from Q3 to Q4 2014 and by \$28.6 billion from the prior year. Eight percent, or \$121.0 billion of \$1.5 trillion, of outstanding commercial and multifamily mortgages held by non-bank lenders and investors will mature in 2015, a 32 percent increase from the \$91.7 billion that matured in 2014, according to the Mortgage Bankers Association.

CMBS Issuance



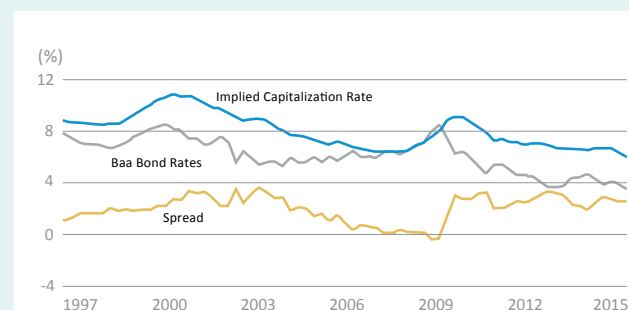
Source: Commercial Mortgage Alert

The investment environment for commercial real estate will remain very attractive as long as U.S. Treasury rates and interest rates remain low. According to most economic projections, this will remain the case throughout 2015. While implied capitalization rates have fallen, corporate Baa bond yields have trended downward as well, with the

Nontraded REIT Industry Review: Fourth Quarter 2014

spread remaining in the range of 200 bps over the last four quarters and at an estimated 250 bps at the end of January.

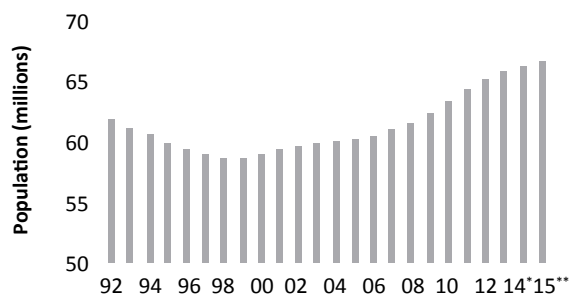
REIT-Implied Capitalization Rate Spread to Baa Bonds



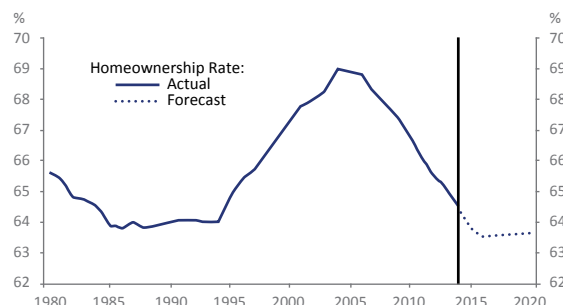
Important Demographic Trends

The millennial cohort is having important impacts on commercial real estate trends. They are postponing home ownership and renting longer, benefitting the apartment sector. This has impacted the U.S. home ownership rate which will reach a 30-year low in 2016. They are also transforming downtown environments, with their preferences for shopping, dining and walk-to-work offices, which has stimulated investment in urban cores.

20 – 34 Year Old Population



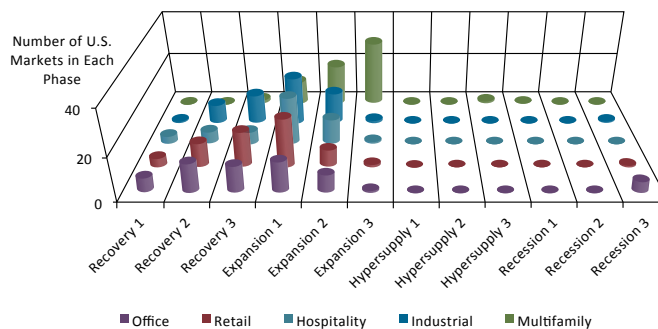
U.S. Homeownership at Historical Lows



Commercial Real Estate Trends by Sector

Integra Realty Resources in their “Viewpoint 2015” examines the five different sectors of commercial real estate shown below in 63 different U.S. markets and classifies the sectors in each market according to their stage in the real estate recovery cycle. The market cycle phases (Recovery, Expansion, Hypersupply and Recession) relate to the unique qualities of the commercial real estate market. Due to the longer lead times inherent to real estate investment, its product life cycle can extend over longer periods than the business cycles in the general economy.

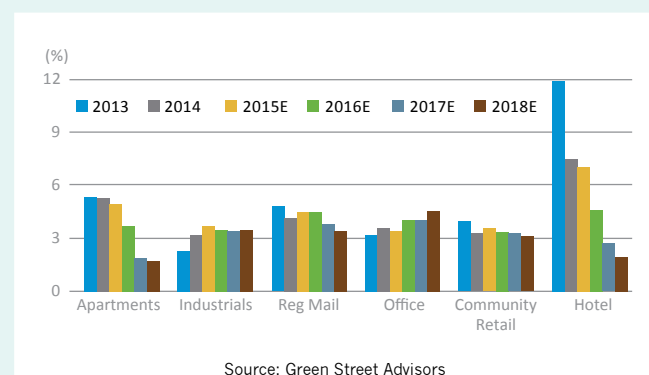
The multifamily market sector was the first to recover in the recession and, while most new supply can and will be absorbed over the next 1-2 year period, it could be the most vulnerable in terms of over-supply later on. The industrial market lags the multifamily market, followed by retail. The office sector lags the other four major property types, and the suburban office markets trail the CBD markets within the sector.



Nontraded REIT Industry Review: Fourth Quarter 2014

The differences between sectors going forward can also be observed in forecasts for NOI growth. Sectors that are further along in the product life cycle will have lower NOI growth expectations than those sectors that have yet to fully recover. Apartments have lower NOI growth expectations than the later-recovering office and retail sectors.

Property Net Operating Income (NOI) Growth



Industrial

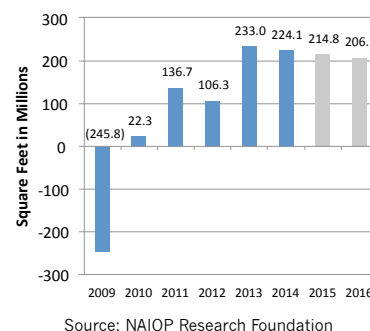
Leasing demand remains strong with 66.1 million sq. ft. absorbed in Q4 2014, the second strongest quarter since 2005. Demand was broad-based with core distribution markets and key secondary markets showing significant growth. The NAIOP Research Foundation says that net demand for industrial space could reach 242 million square feet in 2015.

With 34.7 million sq. ft. delivered in the quarter and 117.2 million sq. ft., in the year, the development market has returned. However, prior to the recession, new construction averaged nearly 50 million sq. ft. per quarter. The development pipeline is robust with over 140 million sq. ft. currently under construction across the U.S.

Demand has outpaced supply by nearly two to one which has pushed rents up sharply—4.8% in 2014—the strongest single year since 2006. Due to this imbalance, availability has fallen steadily from a recession peak of 14.5% to the fourth quarter's rate of 10.3%, 90 bps below the rate one year ago. Rents are forecast to increase by 5.0% in 2015 and by 4.9% in 2016.

With the U.S. dollar ending the year stronger than at any point since the recession, up 16% vs. the Euro, it has slowed exports and stimulated imports, which grew 8.9% in the fourth quarter. Since imports typically demand more space than exports, this has a positive net effect on the industrial sector.

Annual Net Industrial Space Absorption



Multifamily

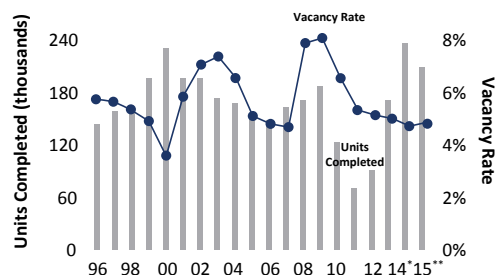
Apartments outperformed expectations for 2014. The national vacancy rate dipped as low as 4.2 percent, ending the year at 4.7 percent. Strong job gains, demographic tailwinds and a sustained preference for multifamily renting stimulated renter household formations. Homeownership drifted to a 19-year low of 64.4 percent. The number of new units delivered in 2014 totaled 238,000, marking a 14-year high, and completions were met by a surge in pent-up demand of 270,000 apartments. Supply totaling 210,000 units in 2015 will likely surpass demand for 186,000 rentals, increasing vacancy to 4.8 percent.

New supply tempered CBD rent growth and mid- to lower-tier assets led effective rent growth of 3.8 percent. Despite a rapid lease-up in new units, competition from new supply will likely pare overall effective rent growth to 3.0-3.5 percent in 2015. Apartment values now measure 13 percent above the 2007 peak, awash in capital and investor sentiment. The forces shaping demand in this cycle do not appear to be tailing off, creating and sustaining demand momentum in a period of historically low vacancy rates.

Existing Class A assets may be priced at a premium to replacement cost. Development and renovation may offer better risk-adjusted returns. Permit levels will be a key indicator, along with absorption of current supply, vacancy and economic trends such as falling energy prices and their effect on energy-related markets.

Nontraded REIT Industry Review: Fourth Quarter 2014

Multifamily Completions and Vacancy Rates



Source: Marcus & Millichap Research Services

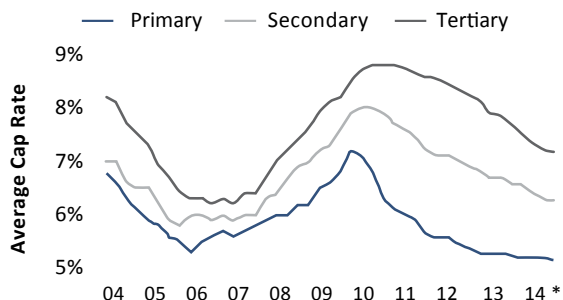
capital to finance them, such as healthcare REITs, pension funds or private equity funds.

U.S. Healthcare Real Estate Market Stats

	2012	2013	2014
Healthcare annual employment growth	1.8%	1.6%	1.6%
Personal consumption spending on healthcare (\$ trillion)	\$1.85	\$1.92	\$2.01
% change in healthcare spending	5.1%	3.5%	4.3%
Average price paid per square foot	\$208	\$220	\$223
Average cap rate	7.7%	7.4%	7.2%

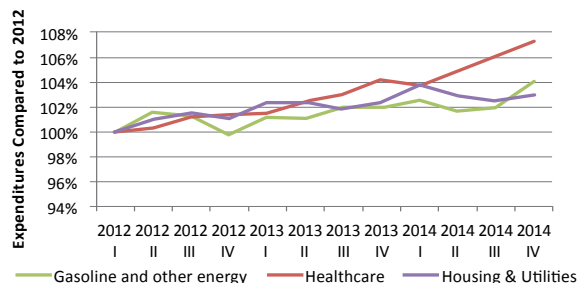
Source: Multiple BVP Sources

Apartment Cap Rate Trends by Market



Source: Marcus & Millichap Research Services

Growth in Healthcare Expenditures Relative to Other Items



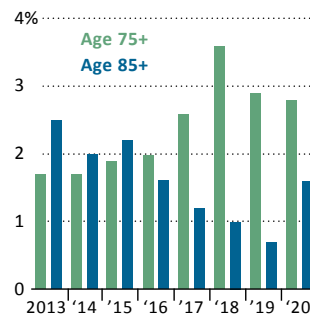
Source: Bureau of Econ. Analysis

Healthcare

The increase in the number of persons with medical insurance and the aging of the baby boom population cohort has increased tenant demand for healthcare real estate. Healthcare spending continues to outpace GDP growth, taking a larger share of disposable income. This trend could help explain the muted impact of lower energy costs on consumer spending.

Vacancy rates in the medical office market are at their lowest levels since the recession. Those newer facilities in good locations which can accommodate the rapid changes in technology are in greatest demand. The amount of new supply coming to market and the space under construction has been trending down since the recession and remained low in 2014. Rents have remained stable, in part due to the low interest rates available. Capitalization rates are compressing below historically low levels, with much lower rates for investment-grade products. The U.S. Supreme Court case concerning the 34 states that haven't established ACA exchanges could have a major impact upon hospital revenues and capital budgets, which might force hospitals to either scale back projects or go to outside

Projected Increase in Population from the prior year, by age:



Source: National Investment Center for the Senior Housing & Care Industry, WSJ

Hospitality

All 25 major U.S. markets had higher occupancy rates in 2014, with healthy demand growth. Occupancy in December jumped 5.8%, reaching its highest level this century. As the economy continues to expand, spending on travel will increase, resulting in higher demand in 2015. However, nearly 120,000 rooms are under construction,

Nontraded REIT Industry Review: Fourth Quarter 2014

mostly in a few major markets, which will slow the growth in occupancy rates. The higher daily rates and room demand drove revenues higher in 2014. Nationally, ADR rose 4.6% while RevPAR jumped 8.3%. Investors in hotels used plentiful capital and low interest rates to increase the number of deals and the dollar volume over 2013.

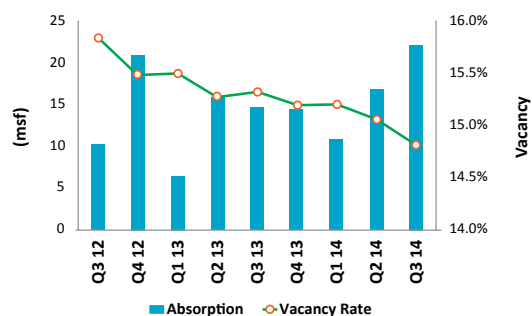
Key Hospitality Sector Statistics	2014	2015*
Occupancy	64.4%	65.2%
Demand Growth	4.5%	2.5%
Supply Growth	0.9%	1.3%
Average Daily Rate	\$115.32	\$121.68
Annual Change	4.6%	5.5%
RevPAR	\$74.28	\$79.32
Annual Change	8.3%	6.8%
Revenue Growth	9.2%	8.1%

*Forecast

Office

With the U.S. economy adding 2.95 million jobs in 2014, office-using businesses, which represent about one third of job creation, spurred office demand and soaked up much of the space overhang that existed before the recovery began. Supply growth has been limited in all but the largest primary metros. After five years of supply deficits and new trends in workspace efficiency, that reduced the average footprint of office tenants by 30%, fundamentals have stabilized. Class A buildings have seen 60% of the absorption in 2014, with vacancies falling to 16.4 percent and rents growing at 2.9 percent. The office sector has lagged the recovery in commercial real estate, but vacancies will finally dip below 15% in 2015 and rent growth should increase to 4.1 percent.

U.S. Office Absorption vs. Vacancy



Source: Colliers.com

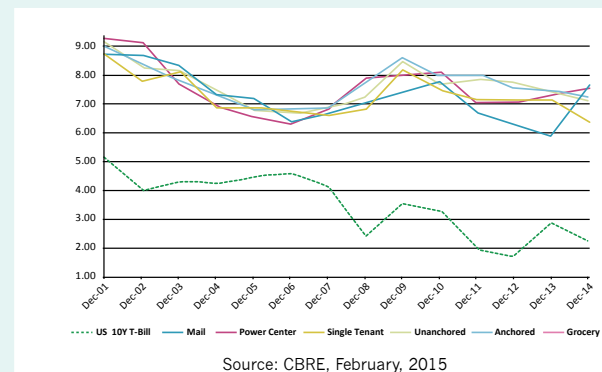
Focus on the Retail Sector

According to CBRE, luxury urban retail has defied the trend of sluggish demand for retail space in recent years. Average net asking rents in the most famous retail corridors in the U.S., such as Fifth Avenue in New York or Rodeo

Drive in Los Angeles have risen significantly since 2010, while neighborhood and community shopping centers have actually seen decreases over the same period. Cities in general are seeing a population comeback, and the central urban cores are attracting higher income residents, driving demand for luxury retail. Rising incomes, re-urbanization and international tourism are three major trends driving the demand for luxury urban retail.

Cap rates in the single-tenant, net-leased, big-box sector compressed from the fourth quarter of 2013 to the fourth quarter of 2014 by 39 basis points. Private buyers continue to dominate the net-lease market in the low cap rate environment as institutions cannot typically pay the cap rate premiums due to yield restrictions. The favorable spread between retail cap rates and 10-year Treasury yields continues to widen.

10 Year T-Bill Yield vs. Retail Cap Rates



Nontraded REITs with Retail Concentrations

REIT	Total Assets (\$ Million) 12/31/14	Retail Properties	Retail Square Footage (Thousands)
American Realty Capital Retail Centers of America, Inc.	\$935.8	20	\$4,274
American Realty Capital Daily Net Asset Value Trust, Inc.	\$36.4	13	\$97
American Realty Capital Trust V, Inc.	\$2,213.0	463	\$13,108
Cole Real Estate Income Strategy (Daily NAV), Inc.	\$233.9	36	\$1,751
Cole Credit Property Trust IV, Inc.	\$4,039.1	759	\$20,171
Cole Credit Property Trust V, Inc.	\$396.6	79	\$1,854
Dividend Capital Diversified Property Fund, Inc.	\$2,148.1	32	\$3,285
Inland American Real Estate Trust	\$7,497.3	108	\$15,477
Inland Real Estate Income Trust	\$571.5	31	\$2,532
Phillips Edison Grocery Center REIT I, Inc.	\$2,150.8	138	\$14,723
Phillips Edison Grocery Center REIT II, Inc.	\$526.6	20	\$2,113
Strategic Realty Trust, Inc.	\$177.5	15	\$1,470

Nontraded REIT Industry Review: Fourth Quarter 2014



American Realty Capital - Retail Centers of America, Inc.

The company broke escrow on March 9, 2012 and raised total proceeds from its IPO of \$859.3 million, including the DRIP. The company has acquired and intends to acquire and own existing anchored, stabilized core retail properties, including power centers, lifestyle centers, large formatted centers with a grocery store component and other need-based shopping centers. The company acquired 17 properties in 2014 for an estimated aggregate acquisition price of \$609.2 million. As of December 31, 2014 the company owned 20 properties and had net real estate assets of \$935.8 million, comprised of 4.3 million rentable square feet which were 94.5 leased on a weighted average basis. They consist of 16 "Power Centers" and four "Lifestyle Centers" in 12 different states.

American Realty Capital Daily Net Asset Value Trust, Inc.

The company commenced its public offering on August 15, 2011 and had raised \$26.3 million as of December 31, 2014. After breaking escrow on January 5, 2012, the per share purchase prices of the two classes of shares varied daily based on net asset value. The company acquired one property, a Goodyear Tire facility in North Carolina, in 2014 for an estimated \$1.87 million. On January 29, 2015 the company determined to close its primary offering on February 11. On February 17, 2015 the company withdrew its registration for a follow-on offering which had been filed August 14, 2014. The company owns four Dollar General properties, three Family Dollar properties, six other single-tenant retail and one FedEx distribution center. All are 100% leased with a weighted-average remaining lease term of 11.1 years.

American Realty Capital Trust V, Inc.

The company was formed in 2013 and broke escrow on April 25, 2013. It has acquired a diversified portfolio of commercial properties comprised primarily of freestanding single-tenant retail properties, net leased to investment grade and other creditworthy clients. As of December 31, 2014 the company owned 463 properties with an aggregate purchase price of \$2.2 billion, comprised of 13.1 million rentable square feet that were 100% leased with a weighted average remaining lease term of 9.7 years. Top tenants include SunTrust Banks (213), Burger King (41), Dollar General (38), O'Charley's (20), Circle K (19) and Walgreens (18). By NOI, 18.1% derive from SunTrust Banks. On April 20, 2015 the REIT announced its planned listing on the NYSE, a strategy change to originating and acquiring first mortgage and credit loans and other real estate debt securities, and a renaming of the REIT to American Finance Trust, Inc.

Cole Real Estate Income Strategy (Daily NAV), Inc.

The company commenced its public offering on December 6, 2011 with three classes of common stock (Advisor Class "A", Institutional Class "I", and Wrap Class "W"). The per share purchase price for each class of common stock varies from day-to-day and is equal to the NAV for each class. As of April 17, 2015 it had raised gross proceeds of \$144.5 million. In 2014 the company acquired 36 retail properties for an aggregate estimated price of \$80.4 million and six industrial, manufacturing or distribution properties for \$42.8 million.

Cole Credit Property Trust IV, Inc.

The company was declared effective on January 26, 2012 and had raised \$2.96 billion by the close of its offering on April 4, 2014. As of December 31, 2014 the Company owned 759 properties comprising 20.2 million rentable square feet of commercial space located in 45 states, 99% leased. Major tenants include Dollar General (167 stores), Family Dollar (132), Walgreens (67), United Oil (55) and CVS (45). The properties have a weighted average lease expiration of 11.6 years.

Cole Credit Property Trust V, Inc.

The company was declared effective on March 17, 2014 and had raised approximately \$183.5 million as of March 31, 2015 in its initial public offering. As of December 31, 2014 the company owned 79 properties located in 26 states comprising approximately 1.9 million rentable square feet. Of these, 73 were freestanding, single-tenant retail properties and 6 were multi-tenant retail properties, 99% leased with a weighted average remaining lease term of 12.7 years. Major tenants include Walgreens (19 stores), United Oil (13), Dollar General (16) and Family Dollar (7).

Dividend Capital Diversified Property Fund, Inc.

The company was formed on April 11, 2005 and has a diverse portfolio of office, industrial and retail properties in the U.S., as well as real estate-related debt investments. Of its 68 properties, 32 are retail, with 26 in the Greater Boston market, and comprising 3.285 million rentable square feet with 94.2% occupancy. Major retail tenants include Stop & Shop (16) and Shaw's Supermarket (4).

Inland American Real Estate Trust, Inc.

Incorporated in October, 2004, the REIT owned 188 properties as of December 31, 2014 comprised of 15.5 million square feet of retail space in 108 properties, 12,636 hotel rooms, 7,986 student housing beds and 6.4 million square feet of non-core space. On February 3, 2015 it completed a spin-off of Xenia Hotels & Resorts, Inc.,

Nontraded REIT Industry Review: Fourth Quarter 2014

which owned 46 premium full service hotels and two hotels in development. The retail properties were in community and neighborhood centers (67 properties, 6.138 million s.f., 964 leases) and power centers (41 properties, 9.339 million s.f., 994 leases). Major retail tenants as a percent of leasable area include Ross Dress for Less (3.8%), Publix (2.8%), Petsmart (2.8%), Best Buy (2.2%), and Bed Bath & Beyond (2.0%).

Inland Real Estate Income Trust, Inc.

The REIT was formed in 2011 to acquire and manage a diversified portfolio of properties in the U.S., focused on retail properties. As of April 10, 2015, the company had raised aggregate gross proceeds of approximately \$611.8 million in its initial public offering. As of December 31, 2014 it owned, directly or indirectly, 31 retail properties comprising 2.5 million square feet, in 14 states. At December 31, 2014, the weighted average economic occupancy was 97.7%. Approximately 9.3% of its portfolio base rent was from Pick n Save/Copps/Roundy's and 12 leases were with Dollar General.

Phillips Edison Grocery Center REIT I, Inc.

Originally known as Phillips Edison – ARC Shopping Center REIT, Inc., it was formed on October 13, 2009 and was advised by American Realty Capital II Advisors. Effective December 3, 2014 it terminated the ARC agreement. The REIT invests primarily in grocery-anchored neighborhood and community shopping centers and as of December 31, 2014 owned 138 real estate properties throughout the continental U.S., comprising 14.723 million square feet, with a weighted average remaining lease term of 6.1 years and 94.8% occupancy. The total acquisition purchase price of these properties was approximately \$2.113 billion. Major tenants by number of locations include Kroger (33), Publix (30), Albertsons-Safeway (12) and Walmart (9).

Phillips Edison Grocery Center REIT II, Inc.

Formerly known as Phillips Edison – ARC Shopping Center REIT II, Inc., the company's offering was declared effective on November 25, 2013. The REIT invests primarily in grocery-anchored neighborhood and community shopping centers. As of April 2, 2015, the company had raised gross offering proceeds of \$731.2 million in its initial public offering. As of December 31, 2014 it had a total net investment in real estate assets of \$337.9 million and owned 20 properties with major tenants by number of locations including Publix (4), Albertsons-Safeway (3) and Walmart, Schnucks and Kroger (2 each). Subsequent to December 31, 2014, it had acquired four additional properties for approximately \$57.6 million.

Strategic Realty Trust, Inc.

The company was declared effective on August 7, 2009, and raised \$108.4 million in gross proceeds in its offering which terminated February 7, 2013. It is advised by an affiliate of Glenborough, LLC. As of December 31, 2014, the REIT owned 15 retail properties, comprising approximately 1,471,000 square feet of single and multi-tenant retail space in 11 states that are 88% leased. Anchor tenants include Walmart, Schnucks and Publix.

Full-Cycle Event Details: Cole Corporate Income Trust, Inc.

Cole Corporate Income Trust, Inc., issued its initial 370,727 shares and commenced operations in June, 2011. The REIT raised \$1,923.5 million during its offering (including DRP proceeds) and closed its fundraising on November 21, 2013.

Merger Terms

Select Income REIT (SIR) completed its acquisition of Cole Corporate Income Trust on January 29, 2015. Under the terms of the merger, Cole Corporate stockholders could elect to receive \$10.50 in cash per share of Cole Corporate common stock for up to 60% of Cole Corporate's outstanding common stock, or 0.36 Select Income common per share for up to 60% of Cole Corporate's outstanding common stock. Because cash elections were made for roughly 77% of Cole Corporate's common shares outstanding, the cash distributions were prorated and the balance received SIR shares.

In connection with the transaction, Cole Corporate's adviser, a wholly owned affiliate of Cole Capital, received a disposition fee of \$4.35 million, pursuant to the terms of its advisory agreement.

Pre-Merger Portfolio

The Company owned 87 properties as of September 30 that was approximately 98.6% leased with an average remaining lease term of 11.2 years. For the nine months ended September 30, 2014, it acquired 10 properties for an aggregate contract purchase price of \$294.6 million.

Key Highlights

- Fundraising time – 44 months
- Closed period – 14 months
- Total – 58 months
- As of September 30, 2014, the REIT had 197,817,978 common shares outstanding and total assets of \$2,697 million.

About Sponsor

Cole Capital was founded in 1979 and has acquired more than \$14 billion in commercial real estate assets.

Other programs by Cole Capital:

- Cole Credit Property Trust IV (2012) Effective REIT that invests in retail properties. Owned 671 properties at December 31, 2014 with 20.2 million square feet.
- Cole Office & Industrial REIT (2013) Effective REIT that invests in office and industrial properties. Owned 23 properties at December 31, 2014 with 7.2 million square feet.
- Cole Real Estate Income Strategy (Daily NAV) (2011) Effective REIT with multiple share classes and daily NAV valuations. Owned 75 primarily retail properties with 1.8 million square feet at December 31, 2014.
- Cole Credit Property Trust V (2014) Effective REIT that invests in retail properties. Owned 79 single tenant retail properties at December 31, 2014, with 1.9 million square feet.

Past programs by Cole Capital:

- Cole Credit Property Trust II merged with Spirit Realty Capital (2013).
- Cole Credit Property Trust III listed on NYSE(2013).

Full-Cycle Event Details: Signature Office REIT, Inc.

Signature Office REIT, Inc. (originally Wells Core Office Income REIT, Inc.) commenced its initial public offering of shares on June 10, 2010. At June 10, 2013, it had received subscriptions totaling \$512.9 million, including proceeds from the DRIP. It was formed to acquire and operate a diversified portfolio of primarily office and industrial properties located in major metropolitan areas in the U.S.

Merger Terms

Signature Office REIT, Inc. and Griffin Capital Essential Asset REIT, Inc. (GCEAR) entered into a merger agreement on November 21, 2014. Under the terms of the agreement, Signature stockholders will receive 2.04 shares of Griffin common stock for each share of common stock owned. The transaction was unanimously approved by the boards of each company November 21. Based on the number of outstanding shares of Signature common stock, GCEAR expects to issue 41,764,968.96 shares of GCEAR common stock in the Merger. GCEAR is currently selling shares of common stock to the public pursuant to its distribution reinvestment plan at a price of \$10.40 per share.

The merger is expected to be closed in the first half of 2015. In a letter to stockholders dated March 17, 2015, the chairman of Signature Office REIT urged stockholders to approve the merger terms.

Pre-Merger Portfolio

Signature's real estate comprised 15 office buildings in eight states with a total of approximately 2.6 million square feet. The weighted average occupancy was 99% with an average remaining lease term of 4.8 years and 84% investment graded tenants. The five largest tenants comprising over 50% of the portfolio were Time Warner, State Farm, Leidos, GE and T Mobile.

Key Highlights

- Fundraising time – 36 months

- Closed period – 20 months
- Total – 56 months
- As of September 30, 2014, the REIT had 20,473,024 common shares outstanding and total assets of \$650.1 million.

About Sponsor

Wells Real Estate Funds was founded in 1984 and has sponsored over 30 real estate programs, investing over \$12 billion in real estate for over 300,000 investors. In 2002 it was ranked as the largest purchaser of Class-A office and industrial properties in the U.S. In January, 2013, Wells announced that it would halt the registration of new nontraded REIT programs until “we have regulatory and marketplace clarity” according to its founder.

Other NTR programs by Wells Real Estate Funds:

- Wells Real Estate Investment Trust (1998)
In 2010 owned interests in 75 office properties plus 7 JVs and two industrial buildings. Listed on the NYSE as Piedmont Office Realty Trust February 10, 2010.
- Wells REIT II (2003)
Owned 60 office properties and one hotel. Listed on the NYSE on October 10, 2013 as Columbia Property Trust.
- Wells Timberland REIT (2006)
First nontraded REIT focusing on the timberland industry. Listed on the NYSE as CatchMark Timber Trust on December 12, 2013.

Nontraded REIT Industry Review: Fourth Quarter 2014

American Realty Capital Global Trust II, Inc.

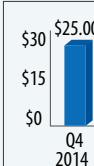
Total Assets.....	\$49.4 Million
Real Estate Assets	\$33.5 Million
Cash	\$1.3 Million
Securities	\$0.0 Million
Other	\$14.6 Million



Cash to Total Assets Ratio:	2.6%
Asset Type:	Diversified
Number of Investments:.....	2
Square Feet / Units / Rooms / Acres:.....	193,687 Sq. Ft.
Occupancy:.....	97.9%
Weighted Average Lease Term Remaining:.....	8.6 Years
LifeStage:.....	Emerging
Investment Style:	Core
Weighted Average Shares Outstanding:	684,769

Initial Offering Date:	August 26, 2014
Offering Status:.....	Initial
Number of Months Fundraising:	4
Anticipated Offering Close Date:	August 26, 2016
Current Price per Share:	\$25.00
Reinvestment Price per Share:	\$23.75

Historical Price

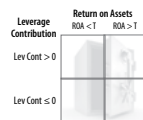


Contact Information

www.rcsecurities.com
American Realty Capital
Global Trust II, Inc.
405 Park Avenue
New York, NY 10022
212-415-6500

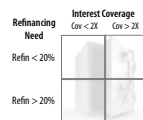
Performance Profiles

Operating Performance



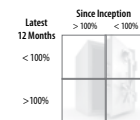
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

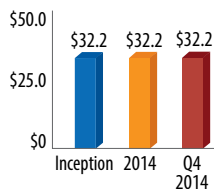


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

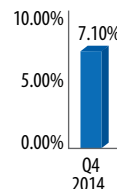
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 4Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

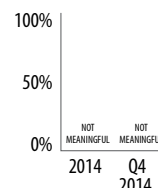


*Includes reinvested distributions (in millions)

Historical Distribution

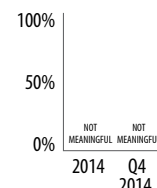


Historical FFO Payout Ratio



2014 YTD Dist. Paid:.....\$87,000
 2014 YTD FFO:.....(\$2,454,000)

Historical MFFO Payout Ratio

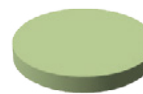


2014 YTD Dist. Paid:.....\$87,000
 2014 YTD MFFO:.....(\$482,000)
 Company Reported MFFO – see notes

Redemptions

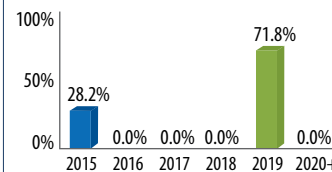


Debt Breakdown



Debt to Total Assets Ratio:.....48.4%
 Total: \$23.9 Million || Fixed: | \$0.0 Million |
Variable:	\$23.9 Million
Avg. Wtd. Rate:	1.70%
Loan Term:	1 – 5 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

• On October 17, 2014, the Company received and accepted subscriptions in excess of \$2.0 million of common stock, broke escrow and issued shares of its common stock to its initial investors. As of December 31, 2014, it had 1.3 million shares of common stock outstanding, including unvested restricted shares and shares issued under the DRIP. Total gross proceeds from these issuances were \$32.2 million, including proceeds from shares issued under the DRIP. The Company purchased its first property and commenced active operations on December 29, 2014. As of December 31, 2014, it owned two properties with an aggregate purchase price of \$33.8 million.

• On March 31, 2015, the REIT's portfolio consisted of four properties with 528,996 square feet of rentable space.
 • This REIT has limited trend data due to the fact that it began operations in 4Q 2014.

Nontraded REIT Industry Review: Fourth Quarter 2014

American Realty Capital Healthcare Trust II, Inc.

Total Assets.....	\$1,857.7 Million
Real Estate Assets	\$1,631.8 Million
Cash	\$182.6 Million
Securities	\$20.3 Million
Other	\$23.1 Million



Cash to Total Assets Ratio: 9.8%
 Asset Type: Healthcare
 Number of Properties: 118
 Square Feet / Units / Rooms / Acres: 6,274,026 Sq. Ft.
 Percent Leased: See Notes
 Weighted Average Lease Term Remaining: 10.4 Years
 LifeStage: Liquidating
 Investment Style: Core
 Weighted Average Shares Outstanding: 83,381,570

Initial Offering Date: February 14, 2013
 Offering Status: Initial
 Number of Months Fundraising: 22
 Anticipated Offering Close Date: February 14, 2015
 Current Price per Share: \$25.00
 Reinvestment Price per Share: \$23.75

Historical Price



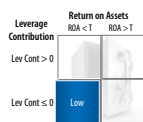
Contact Information

www.AmericanRealtyCap.com

**American Realty Capital
 Healthcare Trust II, Inc.**
 405 Park Avenue
 New York, NY 10022
 212-415-6500

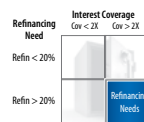
Performance Profiles

Operating Performance



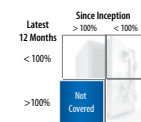
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

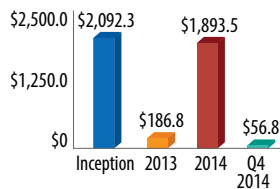


The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

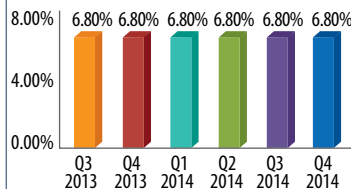
The REIT's 12-month average return on assets of 2.88% is below the 10-Year Treasury Yield, and it does not provide a positive leverage contribution given its average cost of debt of 6.15%. However, as assets have increased from \$160 million to \$1.86 billion over the last five quarters, this metric may be distorted. Its trailing 12-month interest coverage ratio of 7.4X is well above the 2X benchmark, about 31% of its term debt is due within two years, and none is at unhedged variable rates, indicating a need for refinancing but low interest rate risk. The REIT has paid over 150% of its cumulative MFFO as cash distributions excluding DRIP proceeds since inception and 156% over the past four quarters.

Gross Dollars Raised*

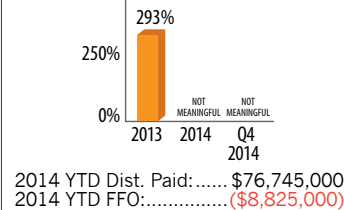


*Includes reinvested distributions (in millions)

Historical Distribution

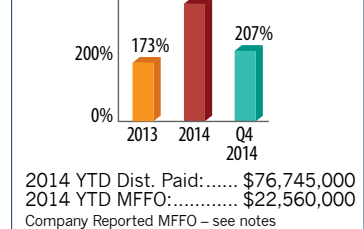


Historical FFO Payout Ratio



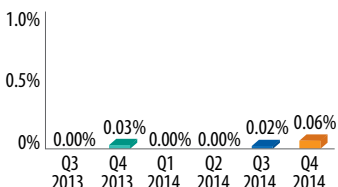
2014 YTD Dist. Paid: \$76,745,000
 2014 YTD FFO: (\$8,825,000)

Historical MFFO Payout Ratio

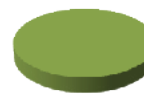


2014 YTD Dist. Paid: \$76,745,000
 2014 YTD MFFO: \$22,560,000
 Company Reported MFFO – see notes

Redemptions

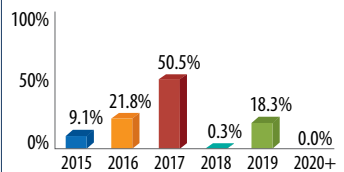


Debt Breakdown

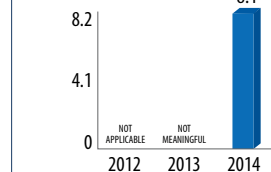


Debt to Total Assets Ratio: 3.7%
 Total: \$68.6 Million
 Fixed: \$68.6 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate: 6.15%
 Loan Term: < 1 – 4 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On April 1, 2015, the Company filed a notification with the SEC that the Form 10-K for the fiscal year ended December 31, 2014, could not be completed and filed by March 31, 2015, citing its change of auditors. The 10-K was subsequently filed on April 15, 2015.
- The company said March 18 that it intends to file an application to list its common stock on a national stock exchange, and change its name to Healthcare Trust Inc. The company expects to list its shares under the symbol HTI, subject to approval. The shares are anticipated to start trading during the third quarter. The decision is a result of the company's evaluation of possible strategic alternatives, which was led by the board of directors, designed to maximize its long-term stockholder value. The board consulted its financial advisers, KeyBanc Capital Markets and RCS Capital, and arrived at the decision that it is in the company's best interests to move forward with the listing application. Completion of the listing is subject to final approval by the applicable exchange.
- As of December 31, 2014, the Company owned 118 properties consisting of 6.3 million rentable square feet. The MOBs, triple-net leased healthcare facilities and seniors housing communities were 94.1%, 86.0% and 89.9% leased, respectively, as of December 31, 2014. The MOBs had a weighted-average remaining lease term of 8.0 years as of December 31, 2014.
- During 2014 the Company acquired 111 properties for a total purchase price of approximately \$1,595.9 million, net, consisting of \$1,435.4 in tangible assets and \$160.5 in intangibles including in-place leases and other intangible assets and liabilities.
- The REIT's Cash to Total Assets ratio decreased to 9.8%, as of 4Q 2014 compared to 69.8% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio increased to 3.7%, as of 4Q 2014 compared to 0.0% as of 4Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the year ended December 31, 2014, distributions paid to common stockholders (including distributions on unvested restricted stock) totaled \$76.745 million, inclusive of \$41.580 million of distributions reinvested through the DRIP. Net cash used in operating activities in 2014 was \$4.687 million. During the years ended December 31, 2014 and 2013, cash used to pay distributions was generated from proceeds from the issuance of common stock and common stock issued under the DRIP.

Nontraded REIT Industry Review: Fourth Quarter 2014

American Realty Capital Hospitality Trust, Inc.

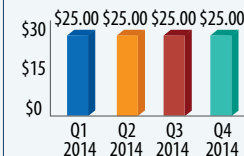
Total Assets.....	\$333.4 Million
Real Estate Assets	\$101.2 Million
Cash	\$131.9 Million
Securities	\$0.0 Million
Other	\$100.3 Million



Cash to Total Assets Ratio:	39.6%
Asset Type:	Hospitality
Number of Investments:	6
Square Feet / Units / Rooms / Acres:	1,181 Rooms
Occupancy:	74.3%
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	7,959,303

Initial Offering Date:	January 7, 2014
Offering Status:	Initial
Number of Months Fundraising:	12
Anticipated Offering Close Date:	January 7, 2016
Current Price per Share:	\$25.00
Reinvestment Price per Share:	\$23.75

Historical Price

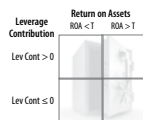


Contact Information

www.archospitalityreit.com
**American Realty Capital
Hospitality Trust, Inc.**
405 Park Avenue, 15TH Floor
New York, NY 10022
(212) 415-6500

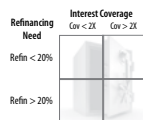
Performance Profiles

Operating Performance



As a Growth LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As a Growth LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in this LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

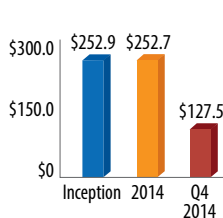


For this Growth LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in this LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

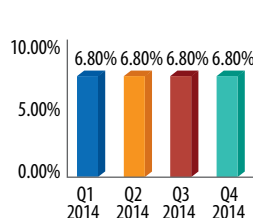
As a Growth LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 2Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

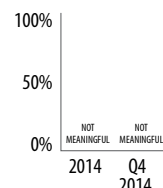


*Includes reinvested distributions (in millions)

Historical Distribution

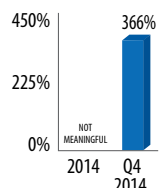


Historical FFO Payout Ratio



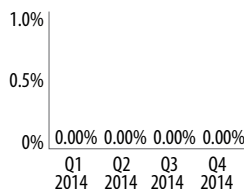
2014 YTD Dist. Paid:\$3,470,785
2014 YTD FFO:(\$11,702,000)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:\$3,470,785
2014 YTD MFFO:(\$478,000)
Company Reported MFFO – see notes

Redemptions

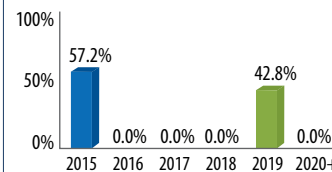


Debt Breakdown

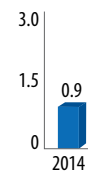


Debt to Total Assets Ratio:33.1%
Total:\$110.3 Million
Fixed:\$110.3 Million
Variable:\$0.0 Million
Avg. Wtd. Rate:5.73%
Loan Term:<1 – 4 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

• On February 27, 2015 the Company closed the acquisition of a portfolio of 116 hotel assets (the Grace Portfolio). The aggregate purchase price of the Grace Portfolio was approximately \$1.8 billion, exclusive of closing costs. The Company funded approximately \$230.1 million of the purchase price with cash-on-hand raised in the initial public offering, approximately \$903.9 million through the assumption of existing indebtedness collateralized by 96 of the hotels in the Grace Portfolio and approximately \$227.0 million by incurring new indebtedness collateralized by the remaining 20 hotels in the Grace Portfolio and one of its existing hotels. The remaining \$447.1 million of the purchase price was satisfied by the issuance to affiliates of the sellers of the Grace Portfolio of preferred equity interests in two indirect subsidiaries that are indirect owners of the 116 hotels comprising the Grace Portfolio.

• As of December 31, 2014, the Company had 10.2 million shares of common stock outstanding and had received total gross proceeds from the IPO of approximately \$252.9 million, including shares issued under the DRIP.

• The REIT's Cash to Total Assets ratio increased to 39.6% as of 4Q 2014 compared to 3.1% as of 1Q 2014.

• The REIT's Debt to Total Asset ratio decreased to 33.1% as of 4Q 2014 compared to 92.5% as of 1Q 2014.

• The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").

• During the twelve months ended December 31, 2014, distributions paid to common stockholders were \$3.5 million, inclusive of \$1.5 million of distributions in shares issued under the DRIP. 100% of distributions were paid from offering proceeds.

Nontraded REIT Industry Review: Fourth Quarter 2014

American Realty Capital New York City REIT, Inc.

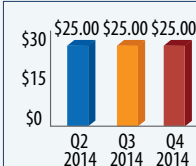
Total Assets.....	\$458.6 Million
Real Estate Assets	\$268.1 Million
Cash	\$184.3 Million
Securities	\$0.5 Million
Other	\$5.6 Million



Cash to Total Assets Ratio: 40.2%
 Asset Type: Diversified
 Number of Investments:..... 4
 Square Feet / Units / Rooms / Acres:..... 299,191 Sq. Ft.
 Occupancy:..... 75.5%
 Weighted Average Lease Term Remaining:..... 7.3 Years
 LifeStage:..... Emerging
 Investment Style: Core
 Weighted Average Shares Outstanding: 17,938,717

Initial Offering Date: April 24, 2014
 Offering Status: Initial
 Number of Months Fundraising: 8
 Anticipated Offering Close Date: April 24, 2016
 Current Price per Share: \$25.00
 Reinvestment Price per Share: \$23.75

Historical Price

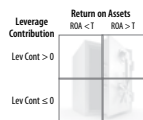


Contact Information

www.newyorkcityreit.com
American Realty Capital
New York City REIT, Inc.
405 Park Avenue, 15TH Floor
New York, NY 10022
(212) 415-6500

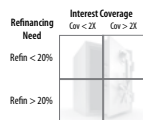
Performance Profiles

Operating Performance



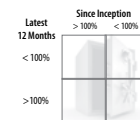
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

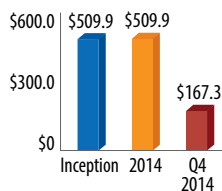


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

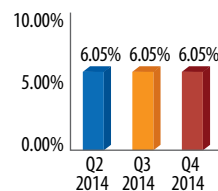
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

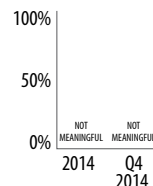


*Includes reinvested distributions (in millions)

Historical Distribution

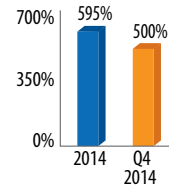


Historical FFO Payout Ratio



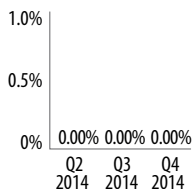
2014 YTD Dist. Paid:..... \$7,846,000
 2014 YTD FFO:..... (\$4,504,000)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:..... \$7,846,000
 2014 YTD MFFO:..... \$1,318,000
 Company Reported MFFO – see notes

Redemptions



Debt Breakdown

Not Applicable

Debt Repayment Schedule

Not Applicable

Interest Coverage Ratio

Not Applicable

Source of Distributions, Trends and Items of Note

- The Company had acquired four properties with a total of 299,191 sq. ft. of leasable space for approximately \$254.5 million as of the year ended 2014.
- As of December 31, 2014, the Company had 20.6 million shares of common stock outstanding, including unvested restricted shares and shares issued pursuant to the DRIP, and had received total gross proceeds from the IPO of \$509.9 million, inclusive of \$4.5 million from the DRIP.
- The REIT's Cash to Total Assets ratio increased to 40.2% as of 4Q 2014 compared to 66.6% as of 3Q 2014.
- The REIT's Debt to Total Asset ratio remained at 0.0% as of 4Q 2014 compared to 0.0% as of 3Q 2014.
- Total distributions paid in 2014 totaled \$7.85 million, which includes \$4.53 million reinvested through shares in the DRIP. 57.7% of the distribution was paid from proceeds from issuance of common stock and 42.3% was from DRIP proceeds.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").

Nontraded REIT Industry Review: Fourth Quarter 2014

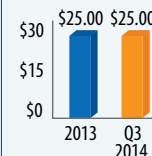
ARC Realty Finance Trust, Inc.

Total Assets.....	Not Reported*
Real Estate Assets	Not Reported*
Cash	Not Reported*
Securities	Not Reported*
Other	Not Reported*

Cash to Total Assets Ratio: Not Reported
 Asset Type: Debt Investments & Securities
 Number of Investments:..... 47 Loans; 10 CMBS
 Square Feet / Units / Rooms / Acres:.....Not Applicable
 Percent Leased: Not Applicable
 Weighted Average Lease Term Remaining:..... Not Applicable
 LifeStage:.....Growth
 Investment Style: Core
 Weighted Average Shares Outstanding: Not Reported

Initial Offering Date:February 12, 2013
 Offering Status:..... Initial
 Number of Months Fundraising: 23
 Anticipated Offering Close Date:February 12, 2016
 Current Price per Share:\$25.00
 Reinvestment Price per Share:\$23.75
 * See Notes

Historical Price

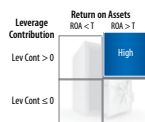


Contact Information

www.RealtyFinanceTrust.com
ARC Realty Finance Trust, Inc.
405 Park Avenue
New York, NY 10022
(212) 415-6500

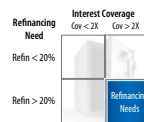
Performance Profiles

Operating Performance (Based on 3Q 2014)



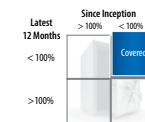
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook (Based on 3Q 2014)



As a debt REIT that matches the maturities and variable rates of its borrowings with the maturities and variable rates of its debt assets, the REIT is somewhat protected from interest rate risk and refinancing risk.

Cumulative MFFO Payout (Based on 3Q 2014)

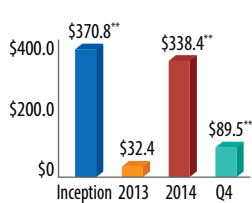


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary (Based on 3Q 2014)

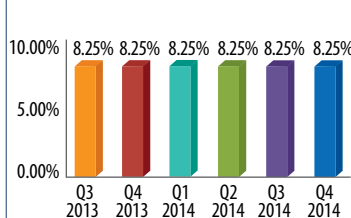
The REIT's 12-month return on assets of 5.08% exceeds the 10-Year Treasury Yield, and it also provides positive leverage contribution given the 30.9% debt ratio and the estimated 2.80% average cost of debt. The REIT's trailing 12-month interest coverage ratio was 3.5X. All of the REIT's debt matures within two years and all the debt is at unhedged variable rates, suggesting a need for refinancing and interest risk. However, as a debt REIT that matches the maturities and variable rates of its borrowings with the maturities and variable rates of its debt assets, the REIT is protected from interest rate risk and refinancing risk. The REIT has made total cash distributions, excluding DRIP proceeds, equal to 73% of MFFO since inception and 73% over the last 12 months.

Gross Dollars Raised*

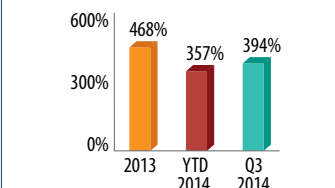


*Includes reinvested distributions (in millions)
 *As of Dec. 1, 2014

Historical Distribution

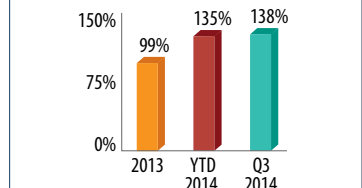


Historical FFO Payout Ratio



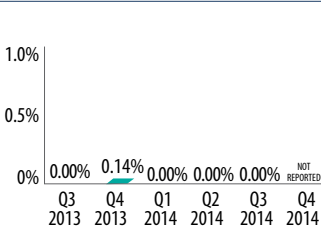
2014 YTD Dist. Paid: Not Reported
 2014 YTD FFO: Not Reported
 This REIT did not file a 10-K by 4/22/15

Historical MFFO Payout Ratio



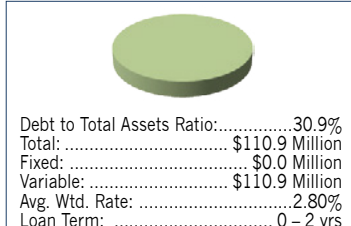
2014 YTD Dist. Paid: Not Reported
 2014 YTD MFFO: Not Reported
 This REIT did not file a 10-K by 4/22/15

Redemptions



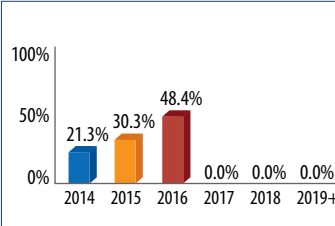
*As of 9/30/14

Debt Breakdown



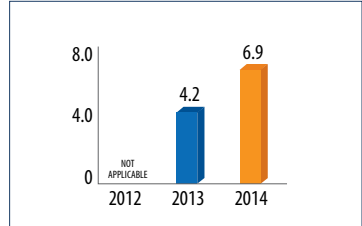
*As of 9/30/14

Debt Repayment Schedule



*As of 9/30/14

Interest Coverage Ratio



*As of 9/30/14

Source of Distributions, Trends and Items of Note

- On April 1, 2015, the Company filed with the SEC a Notification of inability to timely file Form 10-K. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 could not be completed and filed by March 31, 2015 without undue hardship and expense to the Company due to the registrant's engagement of a new independent auditor in February 2015.
- On January 22, 2015, Grant Thornton LLP resigned as the Company's independent registered public accounting firm. Grant Thornton's resignation was accepted by the audit committee. On February 2, 2015, the Company engaged KPMG LLP as its new independent registered public accounting firm for the fiscal year ended December 31, 2014.
- Effective on February 10, 2015, the Company amended its charter to change its name from ARC Realty Finance Trust, Inc. to Realty Finance Trust, Inc.
- During the fiscal year ended December 31, 2014, the Company had increased capital available for investments and raised approximately \$314.4 million through issuance of common stock, compared to \$26.4 million raised during the fiscal year ended December 31, 2013, in each case net of offering costs, commissions and dealer manager fees. In addition, the Company has put in place two credit facilities for its commercial real estate loans and six credit facilities for its commercial mortgage backed securities during the fiscal year ended December 31, 2014. As a result of these changes, the Company expects to reflect changes in its results of operations, including net income, total assets

and total liabilities, for the fiscal year ended December 31, 2014, compared to those reported for the fiscal year ended December 31, 2013.

- As of April 2, 2015, there were approximately 19.6 million shares of common stock outstanding, including unvested restricted stock. As of April 2, 2015, the Company had received aggregate gross offering proceeds of \$484.4 million.
- Since the announcement on October 29, 2014, by American Realty Capital Properties, Inc., or ARCP, a publicly-traded REIT previously sponsored by the parent of the Company's sponsor, relating to certain ARCP accounting misstatements, the sponsor and the Company's dealer manager have engaged in continuous dialogue with the soliciting dealers through which its offering is distributed to clarify that ARCP is a separate publicly-listed company and is not affiliated with the Company, and the Company and ARCP have independent accounting teams and no overlapping accounting and control systems.
- As of April 2, 2015, the Company's portfolio of loans contained 47 loans with a par value totaling \$582.6 million and maturity dates ranging from July, 2015 to April, 2025. Additionally, the REIT had 10 CMBS investments with a par value of \$65.5 million. The REIT acquired loans with a par value of \$112.7 million in the 1Q 2015, after acquiring \$146.1 million in 4Q 2014.
- Due to the late filing of the 2014 10-K, BVP cannot report year-over-year trends for cash or debt ratios, or the sources of distributions.

Nontraded REIT Industry Review: Fourth Quarter 2014

Carter Validus Mission Critical REIT II, Inc.

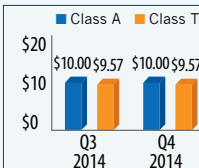
Total Assets.....	\$97.9 Million
Real Estate Assets	\$89.1 Million
Cash	\$3.7 Million
Securities	\$0.0 Million
Other	\$5.1 Million



Cash to Total Assets Ratio: 3.8%
 Asset Type: Data Center & Healthcare
 Number of Investments: 6 Properties
 Square Feet / Units / Rooms / Acres: 323,000 Sq. Ft.
 Occupancy: 99.7%
 Weighted Average Lease Term Remaining: 14.5 Years
 LifeStage: Growth
 Investment Style: Core
 Weighted Average Shares Outstanding: 4,183,857

Initial Offering Date: May 29, 2014
 Offering Status: Initial
 Number of Months Fundraising: 7
 Anticipated Offering Close Date: May 29, 2016
 Current Price per Share: See Below
 Reinvestment Price per Share: See Below

Historical Price



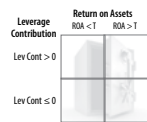
Contact Information

www.CVMissionCriticalReit2.com

**Carter Validus Mission
Critical REIT II, Inc.**
 c/o DST Systems, Inc.
 P.O. Box 219731
 Kansas City, MO 64121-9731
 888-292-3178

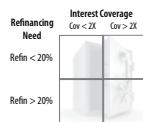
Performance Profiles

Operating Performance



As a Growth LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As a Growth LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios.

Cumulative MFFO Payout

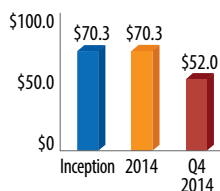


For this Growth LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios.

Summary

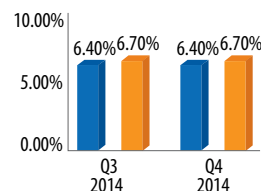
As a Growth LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*



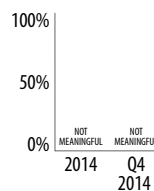
*Includes reinvested distributions (in millions)

Historical Distribution



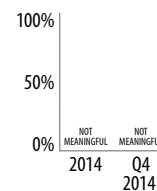
Class A Class T

Historical FFO Payout Ratio



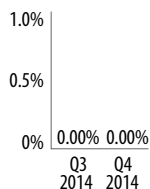
2014 YTD Dist. Paid: \$430,000
 2014 YTD FFO: (\$2,109,000)

Historical MFFO Payout Ratio

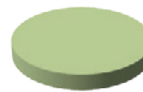


2014 YTD Dist. Paid: \$430,000
 2014 YTD MFFO: (\$296,000)
 Company Reported MFFO – see notes

Redemptions

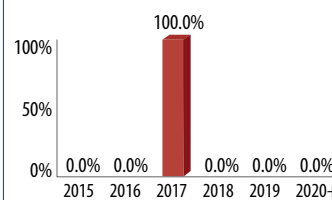


Debt Breakdown

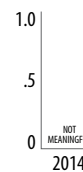


Debt to Total Assets Ratio: 38.3%
 Total: \$37.5 Million
 Fixed: \$0.0 Million
 Variable: \$37.5 Million
 Avg. Wtd. Rate: 1.92%
 Loan Term: 3 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The Company is offering two classes of shares of common stock, Class A shares and Class T shares, in any combination with a dollar value up to the maximum offering amount. The initial offering price for the shares in the primary offering shall be \$10.00 per Class A share and \$9.574 per Class T share. As of March 24, 2015, no shares of Class T common stock have been issued.
- As of December 31, 2014, the REIT had purchased six real estate properties comprising 323,000 square feet of gross leasable area for an aggregate purchase price of \$89,241,000. As of March 24, 2015, the REIT had acquired 8 real estate investments for an aggregate purchase price of \$117,624,000 consisting of approximately 385,000 gross rental square feet of commercial space.
- On February 24, 2015, the board of directors of the Company approved and declared a distribution to the Company's stockholders of record as of the close of business on each day of the period commencing on March 1, 2015 and ending on May 31, 2015. The distributions will be calculated based on 365 days in the calendar year and equal to an annualized rate of 6.4% per share of Class A and Class T common stock.
- The REIT's Cash to Total Assets ratio decreased to 3.8% as of 4Q 2014 compared to 68.9% as of 3Q 2014.
- The REIT's Debt to Total Assets ratio increased to 38.3% as of 4Q 2014 compared to 0.0% as of 3Q 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- On January 2, 2015, the Company paid aggregate distributions of approximately \$325,000 (\$130,000 in cash and \$195,000 in shares of the Company's common stock pursuant to the DRIP), which related to distributions declared for each day in the period from December 1, 2014 through December 31, 2014. On February 2, 2015, the Company paid aggregate distributions of approximately \$446,000 (\$184,000 in cash and \$262,000 in shares of the Company's common stock pursuant to the DRIP), which related to distributions declared for each day in the period from January 1, 2015 through January 31, 2015. On March 2, 2015, the Company paid aggregate distributions of approximately \$538,000 (\$220,000 in cash and \$318,000 in shares of the Company's common stock pursuant to the DRIP), which related to distributions declared for each day in the period from February 1, 2015 through February 28, 2015.
- The Company paid cash distributions in 2014 totaling \$160,000 and issued \$270,000 in stock through the distribution reinvestment plan. Net cash used in operating activities totaled \$1,705,000 for 2014. Therefore, distributions were paid from offering proceeds.

Nontraded REIT Industry Review: Fourth Quarter 2014

CNL Healthcare Properties, Inc.

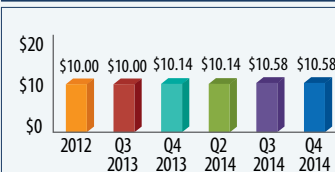
Total Assets.....	\$1,989.0 Million
Real Estate Assets	\$1,712.0 Million
Cash	\$91.4 Million
Securities	\$0.0 Million
Other	\$185.6 Million



Cash to Total Assets Ratio:	4.6%
Asset Type:	Healthcare
Number of Properties:	95
Square Feet / Units / Rooms / Acres:	3.5 Million Sq. Ft.
Percent Leased:	95.3%
Weighted Average Lease Term Remaining:	7.2 Years
LifeStage:	Stabilizing
Investment Style	Core
Weighted Average Shares Outstanding:	105,452,000

Initial Offering Date:	June 27, 2011
Offering Status:	Initial
Number of Months Fundraising:	42
Anticipated Offering Close Date:	December 31, 2015
Current Price per Share:	\$10.58
Reinvestment Price per Share:	\$10.06

Historical Price



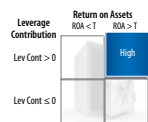
Contact Information

www.CNLHealthcareTrust.com

CNL Client Services
450 South Orange Ave.
Orlando, FL 32801
866-650-0650

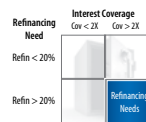
Performance Profiles

Operating Performance



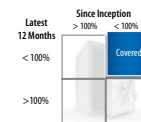
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

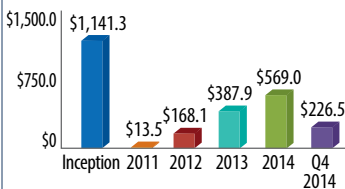


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

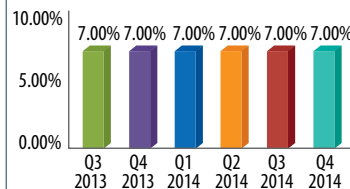
The REIT's 12-month return on assets of 5.38% does provide shareholders with a positive return above the yield on 10-Year Treasuries, and it has a positive leverage contribution given the 53.3% debt ratio and 4.26% average cost of debt. The REIT's interest coverage ratio was 2.1X for the last four quarters, just above the 2.0X benchmark. About 11% of the REIT's debt principal must be repaid within two years, and 22.2% is at unhedged variable rates, indicating some interest rate risk. The REIT has paid \$22.2 million in cash distributions, excluding DRP, to shareholders since inception compared to \$45.4 million in cumulative MFFO, for a net cash payout ratio of 49% since inception and 44% for the last four quarters, a sustainable cash payout rate.

Gross Dollars Raised*



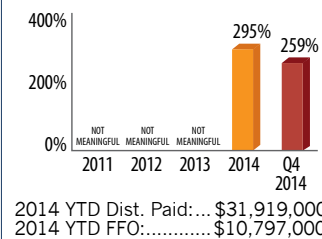
*Includes reinvested distributions (in millions)

Historical Distribution



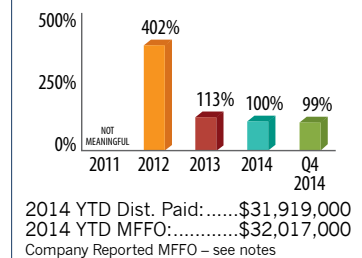
*See Notes

Historical FFO Payout Ratio



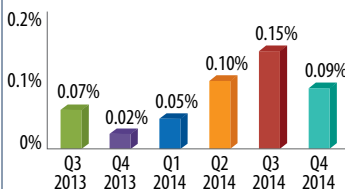
2014 YTD Dist. Paid: ...\$31,919,000
2014 YTD FFO: ...\$10,797,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: ...\$31,919,000
2014 YTD MFFO: ...\$32,017,000
Company Reported MFFO – see notes

Redemptions

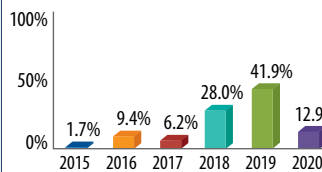


Debt Breakdown

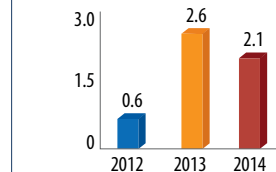


Debt to Total Assets Ratio: ...53.3%
Total: ...\$1,060.0 Million
Fixed: ...\$822.3 Million
Variable: ...\$237.7 Million
Avg. Wtd. Rate: ...4.26%
Loan Term: ...1 – 13 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 4Q 2014 the Company acquired 13 properties for approximately \$346 million.
- The Company filed a follow-on registration statement with the SEC in connection with the proposed offering of up to \$1 billion in shares of common stock, which was declared effective on February 2, 2015. It expects to sell shares of common stock in the Follow-On Offering until the earlier of the date on which the maximum offering amount has been sold, or December 31, 2015; provided, however, that it will periodically evaluate the status of the Follow-On Offering, and its board of directors may extend the Follow-On Offering beyond December 31, 2015.
- In November 2014, in connection with the determination of the Company's estimated net asset value per share, it announced that the board of directors increased the amount of monthly cash distributions to \$0.0353 per share together with monthly stock distributions of 0.0025 shares of common stock payable to all common stockholders of record as of the close of business on the first business day of each month beginning December 1, 2014.

beginning December 1, 2014. This change maintains the historical annual distribution rate of 4.0% in cash (based on the revised \$10.58 offering price) and 3 shares (or 3%) on each 100 outstanding shares of common stock. The new distribution rates are payable to all common stockholders of record as of the close of business of the first day of each month beginning December 1, 2014.

- The REIT's Cash to Total Assets ratio increased to 4.6% as of 4Q 2014 compared to 4.4% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio increased to 53.3% as of 4Q 2014 compared to 52.9% as of 4Q 2013.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the year ended December 31, 2014, distributions paid to common stockholders net of reinvestment proceeds were \$14.203 million. During the year ended December 31, 2014, cash used to pay distributions was generated by operating activities, which totaled \$19.272 million.

Nontraded REIT Industry Review: Fourth Quarter 2014

Cole Credit Property Trust V, Inc.

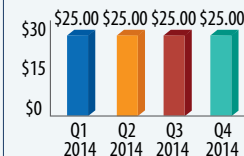
Total Assets.....	\$396.9 Million
Real Estate Assets	\$386.3 Million
Cash	\$6.9 Million
Securities	\$0.0 Million
Other	\$3.7 Million



Cash to Total Assets Ratio:	1.7%
Asset Type:	Retail
Number of Properties:	79
Square Feet / Units / Rooms / Acres:	1.9 Million Sq. Ft.
Percent Leased:	99.0%
Weighted Average Lease Term Remaining:	12.7 Years
LifeStage:	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	6,498,608

Initial Offering Date:	March 17, 2014
Offering Status:	Initial
Number of Months Fundraising:	9
Anticipated Offering Close Date:	March 17, 2016
Current Price per Share:	\$25.00
Reinvestment Price per Share:	\$23.75

Historical Price

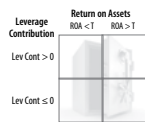


Contact Information

www.ColeCapital.com
Cole Credit Property Trust V, Inc.
 2325 East Camelback Road
 Suite 1100
 Phoenix, AZ 85016
 (866) 341-2653

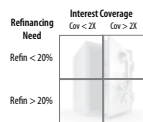
Performance Profiles

Operating Performance



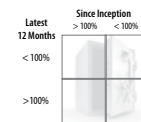
As a Growth LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As a Growth LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in this LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

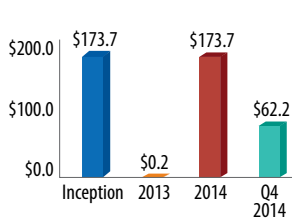


For this Growth LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in this LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

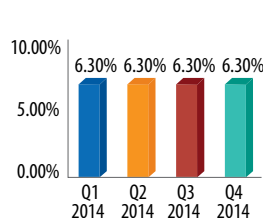
As a Growth LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

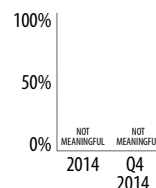


*Includes reinvested distributions (in millions)

Historical Distribution

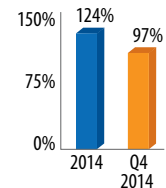


Historical FFO Payout Ratio



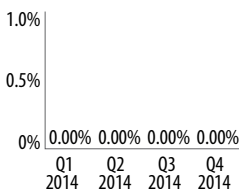
2014 YTD Dist. Paid:.....\$2,696,000
 2014 YTD FFO:.....(\$9,819,000)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:.....\$2,696,000
 2014 YTD MFFO:.....\$2,177,000
 BVP Adjusted MFFO - see notes

Redemptions

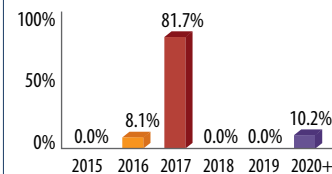


Debt Breakdown

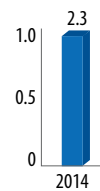


Debt to Total Assets Ratio:.....	62.3%
Total:	\$247.1 Million
Fixed:	\$68.6 Million
Variable:	\$178.5 Million
Avg. Wtd. Rate:	3.10%
Loan Term:	3 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During the year 2014 the Company acquired 79 properties for a total purchase price of approximately \$383.8 million.
- Subsequent to December 31, 2014 through March 25, 2015, the Company acquired 24 commercial real estate properties for an aggregate purchase price of \$48.0 million.
- The REIT's Cash to Total Assets ratio decreased to 1.7% as of 4Q 2014 compared to 3.1% as of 3Q 2014.
- The REIT's Debt to Total Assets ratio increased to 62.3% as of 4Q 2014 compared to 54.2% as of 3Q 2014.
- This REIT has limited trend data due to the fact that it began operations in 3Q 2014.
- As of December 31, 2014, the Company had received \$173.7 million in gross offering proceeds through the issuance of approximately 7 million shares of its common stock in the offering (including shares issued pursuant to the DRIP).
- The Company did not report MFFO for 2014 in the 10-K. The YTD MFFO reported above was estimated by Blue Vault Partners based on IPA Guidelines and adjustments provided by the Company.
- During the twelve months ended December 31, 2014, the REIT declared distributions of \$3.6 million, including \$1.2 million in cash distributions paid to investors and \$1.5 million through the issuance of shares pursuant to the DRIP. Net cash used in operating activities for twelve months ended December 31, 2014 was \$7.1 million. Distributions were funded by 100% proceeds from the Offering for the year 2014.

Nontraded REIT Industry Review: Fourth Quarter 2014

Cole Office & Industrial REIT (CCIT II), Inc.

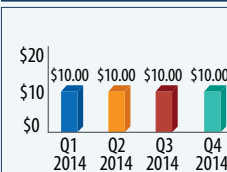
Total Assets.....	\$667.8 Million
Real Estate Assets	\$648.5 Million
Cash	\$11.1 Million
Securities	\$0.0 Million
Other	\$8.2 Million



Cash to Total Assets Ratio: 1.7%
 Asset Type: Office & Industrial
 Number of Properties: 23
 Square Feet / Units / Rooms / Acres: 7.2 Million Sq. Ft.
 Percent Leased: 100.0%
 Weighted Average Lease Term Remaining: 11.2 Years
 LifeStage: Growth
 Investment Style: Core
 Weighted Average Shares Outstanding: 10,174,511

Initial Offering Date: September 17, 2013
 Offering Status: Initial
 Number of Months Fundraising: 15
 Anticipated Offering Close Date: September 17, 2015
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Historical Price

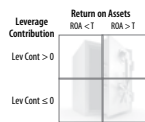


Contact Information

www.ColeCapital.com
Cole Office & Industrial REIT
(CCIT II), Inc.
2325 East Camelback Road
Suite 1100
Phoenix, AZ 85016
(866) 341-2653

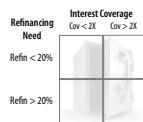
Performance Profiles

Operating Performance



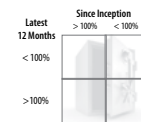
As a Growth LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As a Growth LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in this LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

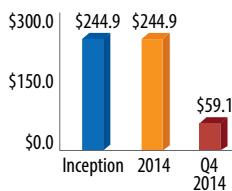


For this Growth LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in this LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

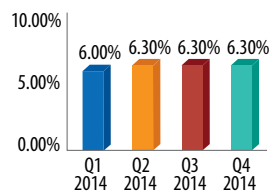
As a Growth LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 1Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

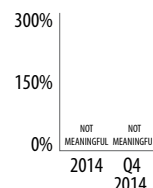


*Includes reinvested distributions (in millions)

Historical Distribution

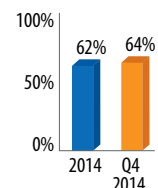


Historical FFO Payout Ratio



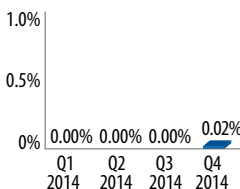
2014 YTD Dist. Paid: \$5,108,000
 2014 YTD FFO: (\$6,416,000)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$5,108,000
 2014 YTD MFFO: \$8,222,000
 BVP Adjusted MFFO - see notes

Redemptions

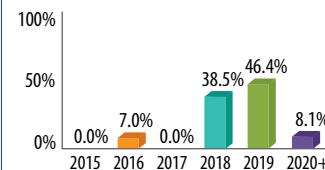


Debt Breakdown

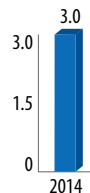


Debt to Total Assets Ratio: 64.5%
 Total: \$430.9 Million
 Fixed: \$35.1 Million
 Variable: \$395.8 Million
 Avg. Wtd. Rate: 2.74%
 Loan Term: 4.4 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The Company commenced principal operations on January 13, 2014 and purchased 22 properties during 2014 with over 7 million square feet of leasable area for approximately \$739 million.
- As of January 31, 2015, the Company owned 23 properties, located in 15 states, consisting of approximately 7.2 million gross rentable square feet of corporate office and industrial space. The Company acquired 11 properties, between September 11, 2014 and January 31, 2015, which were acquired through the use of proceeds from the initial public offering and debt borrowings.
- The Company on March 17 obtained a \$71.5 million loan due April 6, 2025, under a promissory note entered into with Barclays Bank PLC. The loan is collateralized by the Company's multitenant office property in Phoenix, which was acquired for roughly \$110.0 million. The property is mainly leased to Freeport Minerals. The loan carries a fixed annual interest rate of 4.766% until the anticipated repayment date in 2020, and increases thereon to 7.766% until the maturity date.
- The board of directors authorized a daily distribution of \$0.0017260274 per share, based on a per share price of \$10.00, for stockholders of record as of the close of business on each day of the period commencing on January 1, 2015 and ending on March 31, 2015.
- Effective as of December 12, 2014, Nicholas S. Schorsch resigned as a director, the chairman of the board of directors, the chief executive officer and the president of the Company. In addition, effective as of December 12, 2014, Mr. Schorsch

- resigned as the chief executive officer of the Company's advisor, as the executive chairman of American Realty Capital Properties, Inc. ("ARCP"), an entity which controls the Company's sponsor and is the parent Company and indirect owner of CCI II Advisors, and as a director of Cole Capital Corporation, the Company's dealer manager.
- Effective as of December 15, 2014, David S. Kay resigned as the president of CCI II Advisors and as the chief executive officer of ARCP. In addition, effective as of December 15, 2014, Lisa E. Beeson resigned as the chief operating officer of CCI II Advisors, as the president and chief operating officer of ARCP and as the president and treasurer of Cole Capital Corporation.
- As of February 28, 2015, the Company had issued approximately 25.7 million shares of its common stock in the Offering for gross offering proceeds of \$255.8 million including shares issued pursuant to the DRP.
- The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on IPA Guidelines and adjustments provided by the Company.
- During the twelve months ended December 31, 2014, the Company paid distributions of \$5.1 million, including \$2.8 million through the issuance of shares pursuant to the DRP. Net cash used in operating activities for the twelve months ended December 31, 2014 was \$904,000 and reflected a reduction for real estate acquisition-related expenses incurred of \$14.7 million. The 2014 distributions were funded 100% by proceeds from the issuance of common stock.

© 2015 Blue Vault Reports. All rights reserved. The information contained herein is not represented to be guaranteed, complete or timely. Past performance is not indicative of future results. The reproduction and distribution of the Blue Vault Partners Nontraded REIT Industry Review is strictly prohibited. Information contained in the Blue Vault Partners Nontraded REIT Industry Review should not be considered investment advice. For additional information please call 877-256-2304.

Nontraded REIT Industry Review: Fourth Quarter 2014

Cole Real Estate Income Strategy (Daily NAV), Inc.

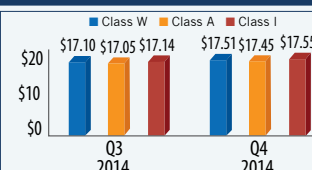
Total Assets.....	\$233.9 Million
Real Estate Assets	\$225.5 Million
Cash	\$4.5 Million
Securities	\$0.5 Million
Other	\$3.5 Million



Cash to Total Assets Ratio: 1.9%
 Asset Type: Diversified
 Number of Properties: 75
 Square Feet / Units / Rooms / Acres: 1.8 Million Sq. Ft.
 Percent Leased: 99.7%
 Weighted Average Lease Term Remaining: 11.9 Years
 LifeStage: Growth
 Investment Style: Core
 Weighted Average Shares Outstanding: 6,019,518

Initial Offering Date: December 6, 2011
 Offering Status: Initial
 Number of Months Fundraising: 37
 Anticipated Offering Close Date: Perpetual Life
 Current Price per Share: \$17.51*
 Reinvestment Price per Share: See Below

Historical Price

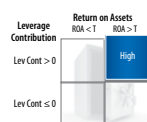


Contact Information

www.ColeCapital.com
Cole Real Estate Income Strategy
(Daily NAV), Inc.
2325 East Camelback Road
Suite 1100
Phoenix, AZ 85016
(866) 341-2653

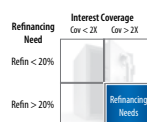
Performance Profiles

Operating Performance



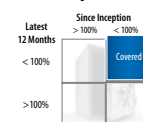
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

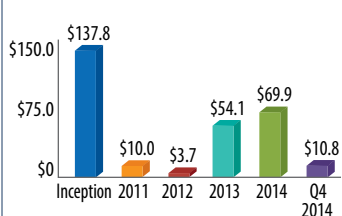


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

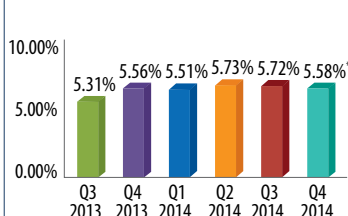
The REIT's return on assets for the last four quarters was 7.16%, above the yield on 10-Year Treasuries, and it had a positive leverage contribution due to its 2.38% average cost of debt and 51.4% debt ratio. None of the REIT's debt matures within two years and 83% is at unhedged variable rates, indicating significant interest rate risk. Its interest coverage ratio for the last four quarters at 3.5X is relatively safe. Since inception the REIT has paid out 60% of MFFO in cash distributions excluding DRP, and this rate was 51% for the last four quarters, a very sustainable cash distribution payout rate.

Gross Dollars Raised*



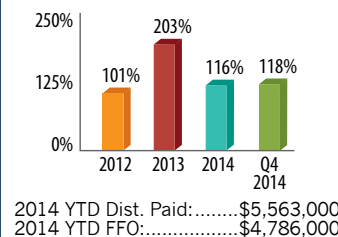
*Includes reinvested distributions (in millions)

Historical Distribution



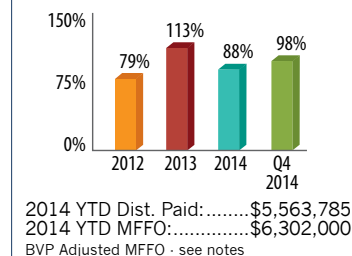
*See Notes

Historical FFO Payout Ratio



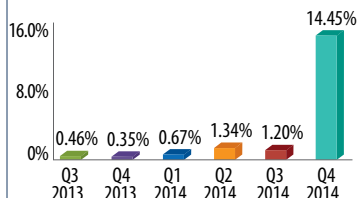
2014 YTD Dist. Paid:\$5,563,000
 2014 YTD FFO:\$4,786,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:\$5,563,785
 2014 YTD MFFO:\$6,302,000
 BVP Adjusted MFFO - see notes

Redemptions

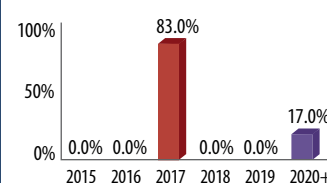


Debt Breakdown

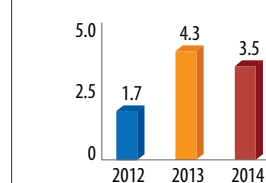


Debt to Total Assets Ratio: 51.4%
 Total: \$120.3 Million
 Fixed: \$20.3 Million
 Variable: \$100.0 Million
 Avg. Wtd. Rate: 2.38%
 Loan Term: 3.38 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During the year 2014 the Company acquired 43 properties for a total purchase price of approximately \$126.4 million.
- As of March 25, 2015, the Company had received \$141.4 million in gross offering proceeds through the issuance of approximately 8.5 million shares of its common stock in the Offering (including shares issued pursuant to the DRIP).
- The REIT's Cash to Total Assets ratio decreased to 1.9% as of 4Q 2014 compared to 4.9% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio increased to 51.4% as of 4Q 2014 compared to 40.0% as of 4Q 2013.

- Distribution yields based on 4Q share prices: Class W 5.58%, Class A 5.58%, and Class I 5.59%.
- The Company did not report MFFO for 4Q 2014 in the 10-K. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on IPA Guidelines and sponsor provided adjustments.
- During the year ended 2014, the Company paid distributions of \$5.6 million including \$2.3 million through the issuance of shares pursuant to the DRIP. The distributions for the twelve months ended December 31, 2014 were funded by cash flows from operations. With \$6.6 million in operating cash flow, the Company had a cash flow in excess of cash distributions paid of \$3.3 million.

Nontraded REIT Industry Review: Fourth Quarter 2014

Dividend Capital Diversified Property Fund, Inc.

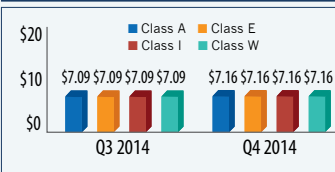
Total Assets.....	\$2,148.1 Million
Real Estate Assets	\$2,044.6 Million
Cash	\$14.5 Million
Securities	\$0.2 Million
Other	\$88.8 Million



Cash to Total Assets Ratio: 0.7%
 Asset Type: Diversified
 Number of Properties: 68 Properties; 11 Debt Investments
 Square Feet / Units / Rooms / Acres: 11.9 Million Sq. Ft.
 Percent Leased: 93.7%
 Weighted Average Lease Term Remaining: 6.7 Years
 LifeStage: Stabilizing
 Investment Style: Core
 Weighted Average Shares Outstanding: 179,926,000

Initial Offering Date: January 27, 2006
 Offering Status: Perpetual
 Number of Months Fundraising: 21
 Offering Close Date: Perpetual Life
 Current Price per Share: \$7.16
 Reinvestment Price per Share: \$7.16

Historical Price



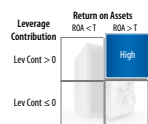
Contact Information

www.DividendCapitalDiversified.com

Dividend Capital Securities
518 Seventeenth St.
17th Floor
Denver, CO 80202
866-324-7348

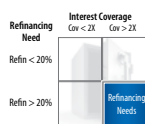
Performance Profiles

Operating Performance



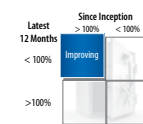
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

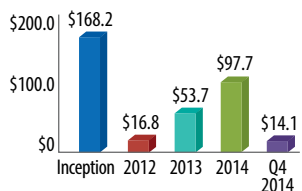


The REIT has not yet reached full coverage of cash distributions and an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of cash distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

Summary

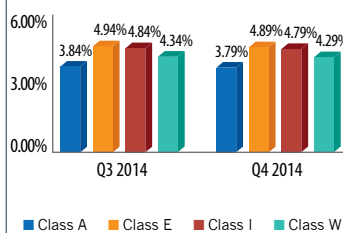
The REIT's return on assets for the last four quarters was 7.96%, well above the yield on 10-year Treasuries of 3.04%, and it had a positive leverage contribution due to its 4.8% average cost of debt and 55.8% debt ratio. About 45% of the REIT's debt matures within two years and only 4.4% is at unhedged variable rates, indicating some refinancing need but minimal interest rate risk. Its interest coverage ratio for the last four quarters at 2.2X is just above the 2.0X benchmark. Since inception the REIT has paid out an estimated 115% of MFFO in cash distributions, excluding DRP proceeds, but this rate was 51% for the last four quarters, a very sustainable cash distribution payout rate.

Gross Dollars Raised*

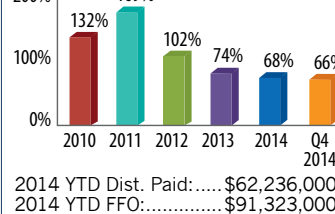


*Includes reinvested distributions (in millions)

Historical Distribution

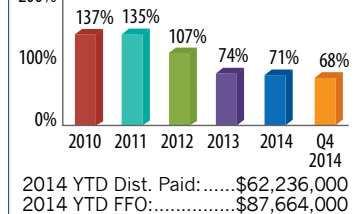


Historical FFO Payout Ratio



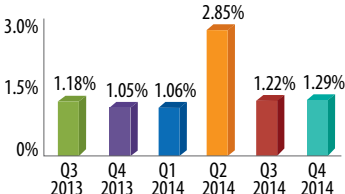
2014 YTD Dist. Paid: \$62,236,000
 2014 YTD FFO: \$91,323,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$62,236,000
 2014 YTD FFO: \$87,664,000
 BVP Adjusted MFFO - see notes

Redemptions

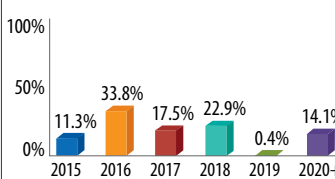


Debt Breakdown

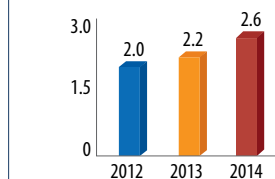


Debt to Total Assets Ratio: 55.3%
 Total: \$1,198.3 Million
 Fixed: \$1,145.0 Million
 Variable: \$53.3 Million
 Avg. Wtd. Rate: 4.78%
 Loan Term: 1 - 15 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The Company sold an office and industrial portfolio representing 2.7 million net rentable square feet for \$398.6 million on March 11, 2015. Gramercy Property Trust Inc., the buyer, assumed approximately \$128 million of mortgage debt associated with the portfolio which consists of six office properties and six industrial properties located in major cities throughout the U.S. The REIT's total investment or cost basis in the portfolio was about \$333.4 million as of December 31, 2014.
- Distribution yields for the four classes of stock are estimated as follows: Class A, based upon \$7.16 price per share and \$0.35 less 1.1% of NAV per year = 3.79% annualized; Class W, based upon \$7.16 price per share and \$0.35 less 0.6% of NAV per year = 4.29% annualized; Class I, based upon \$7.16 price per share and \$0.35 less 0.1% of NAV per year = 4.79% annualized; Class E, based upon \$7.16 price per share and \$0.35 = 4.89% annualized.
- The REIT changed its financing model with the introduction of daily NAV's and multiple share classes in 2012. Therefore, the performance metrics prior to that change may be less meaningful relative to more recent data.
- In 2014, the Company disposed of approximately \$230.5 million of assets and acquired approximately \$138.9 million of assets. The assets that it sold were generally higher-yielding than the new assets it acquired, and it believes the acquired assets exhibit greater potential for revenue growth going forward.
- As of December 31, 2014, the REIT had raised gross proceeds of approximately \$110.2 million from the sale of approximately 15.8 million shares in the offering, including approximately \$1.2 million through the distribution reinvestment plan.
- The REIT's Cash to Total Assets ratio decreased to 0.7% as of 4Q 2014 compared to 1.1% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 55.8% as of 4Q 2014 compared to 58.2% as of 4Q 2013.
- The Company had hedged \$337.0 million of variable rate debt as of December 31, 2014.
- The Company does not use Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA"). The MFFO figures above are Blue Vault Partners estimates. The Company-defined FFO attributable to common shares - diluted, was \$92.089 million for 2014.
- For 2014, total distributions per common share were \$0.35, of which \$0.13 was non-taxable return of capital. For the nine months ended September 30, 2014, cash distributions to common shareholders totaled \$30.955 million and were 100% funded by net operating cash flows of \$62.866 million.
- For the year ended in December 31, 2014 cash distributions to common shareholders totaled \$41.381 million and were 100% funded by net operating cash flows of \$87.229 million.

© 2015 Blue Vault Reports. All rights reserved. The information contained herein is not represented to be guaranteed, complete or timely. Past performance is not indicative of future results. The reproduction and distribution of the Blue Vault Partners Nontraded REIT Industry Review is strictly prohibited. Information contained in the Blue Vault Partners Nontraded REIT Industry Review should not be considered investment advice. For additional information please call 877-256-2304.

Nontraded REIT Industry Review: Fourth Quarter 2014

Hartman Short Term Income Properties XX, Inc.

Total Assets.....	\$120.4 Million
Real Estate Assets	\$103.0 Million
Cash	\$4.4 Million
Securities	\$0.0 Million
Other	\$13.0 Million



Cash to Total Assets Ratio:	3.7%
Asset Type:	Diversified
Number of Properties:	9
Square Feet / Units / Rooms / Acres:	1,337,422 Sq. Ft.
Percent Leased:	84.0%
Weighted Average Lease Term Remaining:	Not Available
LifeStage:	Stabilizing
Investment Style:	Value Add
Weighted Average Shares Outstanding:	7,535,245

Initial Offering Date:	February 9, 2010
Offering Status:	Follow On
Number of Months Fundraising:	55
Anticipated Offering Close Date:	July 16, 2016
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Historical Price



Contact Information

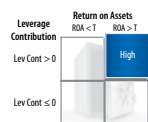
www.hartmanreits.com

Hartman Income REIT
2909 Hillcroft, Suite 420
Houston, Texas 77057

Toll Free: 800-880-2212

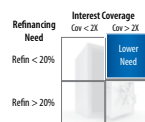
Performance Profiles

Operating Performance



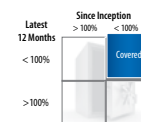
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout

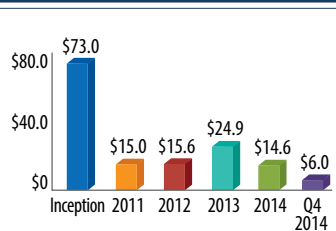


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

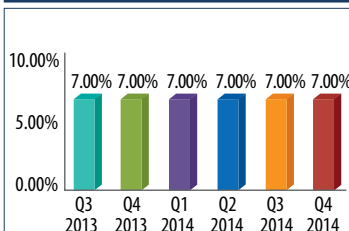
The REIT's average return on assets for the last four quarters was 7.88%, well above the yield on 10-year Treasuries, and it had a positive leverage contribution due to its 4.73% average cost of debt and 49.5% debt ratio. About 4% of the REIT's debt matures within two years and all is at now at fixed rates, indicating no refinancing need and no interest rate risk. Its interest coverage ratio for the last four quarters at 3.0X is above the 2.0X benchmark. Since inception the REIT has paid out 84% of MFFO in cash distributions excluding DRP, but this rate was down to 69% for the last four quarters, which will be a sustainable cash distribution payout rate if DRP participation remains stable at about 50% of distributions.

Gross Dollars Raised*

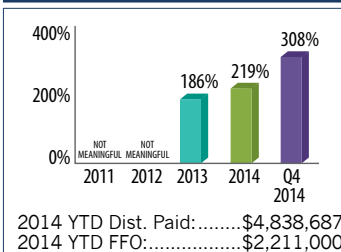


*Includes reinvested distributions (in millions)

Historical Distribution

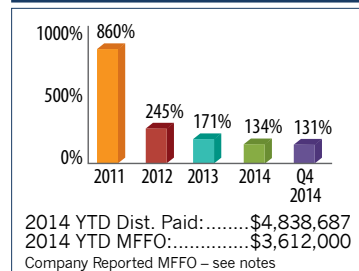


Historical FFO Payout Ratio



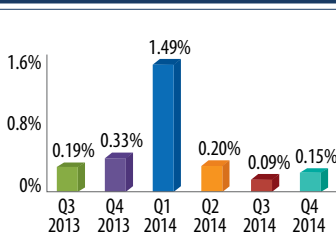
2014 YTD Dist. Paid:.....\$4,838,687
2014 YTD FFO:.....\$2,211,000

Historical MFFO Payout Ratio

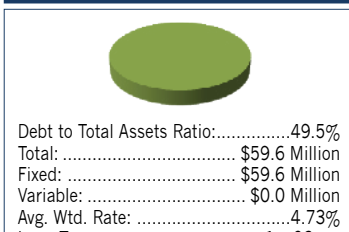


2014 YTD Dist. Paid:.....\$4,838,687
2014 YTD MFFO:.....\$3,612,000
Company Reported MFFO – see notes

Redemptions

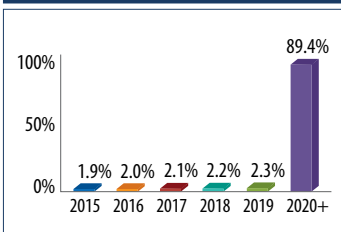


Debt Breakdown

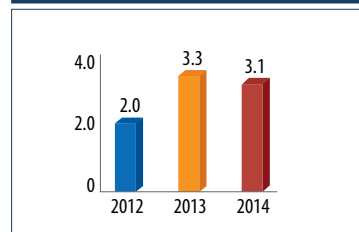


Debt to Total Assets Ratio:.....49.5%
Total:\$59.6 Million
Fixed:\$59.6 Million
Variable:\$0.0 Million
Avg. Wtd. Rate:4.73%
Loan Term:< 1 – 26 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of December 31, 2014 the Company owned nine commercial properties comprising approximately 1,377,422 square feet plus three pad sites, all located in Texas. It owned four properties located in Richardson, Arlington, and Dallas, Texas, four properties located in Houston, Texas and one property located in San Antonio, Texas.
- The Company acquired three properties in December, 2014, for a total acquisition cost of approximately \$22.9 million.
- The Company raised gross offering proceeds in 2014 of \$14.551 million in the follow-on public offering.
- The REIT's Cash to Total Assets ratio increased to 3.7% as of 4Q 2014 compared to 0.3% as of 4Q 2013.

- The REIT's Debt to Total Assets ratio increased to 49.5% as of 4Q 2014 compared to 4.3% as of 4Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ended December 31, 2014, the Company paid aggregate distributions of \$4.839 million, inclusive of \$2.359 million of distributions in shares issued under the DRIP. During the same period, cash provided by operating activities was \$2.942 million. Of the \$4.839 million in distributions the Company paid to stockholders for the year ended December 31, 2014, approximately 61% was attributable to cash provided by operating activities.

Nontraded REIT Industry Review: Fourth Quarter 2014

Hines Global REIT II, Inc.

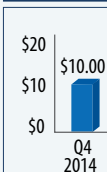
Total Assets.....	\$28.6 Million
Real Estate Assets	\$21.4 Million
Cash	\$2.7 Million
Securities	\$0.0 Million
Other	\$4.5 Million



Cash to Total Assets Ratio:	9.6%
Asset Type:	Diversified
Number of Properties:	2
Square Feet / Units / Rooms / Acres:	314,839 Sq. Ft.
Percent Leased:	100%
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Emerging
Investment Style:	Core
Weighted Average Shares Outstanding:	293,178

Initial Offering Date:	August 20, 2014
Offering Status:	Initial
Number of Months Fundraising:	4
Anticipated Offering Close Date:	August 20, 2016
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Historical Price



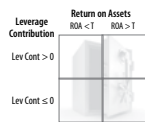
Contact Information

www.HinesSecurities.com

Hines Global REIT II
c/o DST Systems, Inc.
P.O. Box 219010
Kansas City, MO 64121-9010
888-220-6121

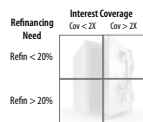
Performance Profiles

Operating Performance



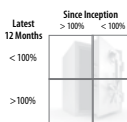
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

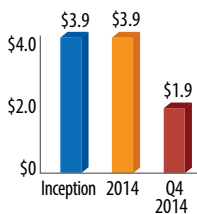


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

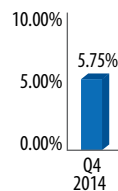
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 4Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

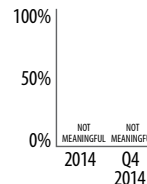


*Includes reinvested distributions (in millions)

Historical Distribution

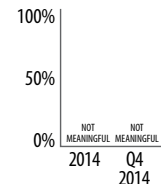


Historical FFO Payout Ratio



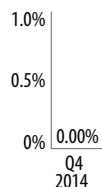
2014 YTD Dist. Paid: \$24,910
2014 YTD FFO: (\$1,093,791)

Historical MFFO Payout Ratio

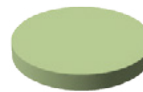


2014 YTD Dist. Paid: \$24,910
2014 YTD MFFO: (\$433,979)
Company Reported MFFO – see notes

Redemptions

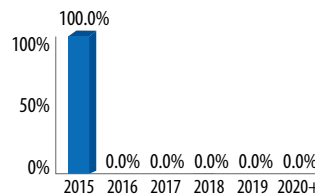


Debt Breakdown



Debt to Total Assets Ratio: 84.8%
Total: \$24.2 Million
Fixed: \$0.0 Million
Variable: \$24.2 Million
Avg. Wtd. Rate: 2.16%
Loan Term: 1 yr

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On December 17, 2014, the REIT acquired 2819 Loker Avenue East, a Class A industrial building located in Carlsbad, California. 2819 Loker Avenue East was constructed in 1998 and consists of 161,310 square feet of net rentable area that is 100% leased to the Acushnet Company, the parent company of Titleist, FootJoy, BV-Vokey Design, Scotty Cameron, Pinnacle, and the Titleist Performance Institute, under a lease that expires in July 2019.
- On March 3, 2015, the REIT acquired Bishop's Square, a Class A office building located in Dublin, Ireland. Bishop's Square was constructed in 2001 and consists of 153,529 square feet of net rentable area that is 100% leased to five tenants.
- With the authorization of the board of directors, the REIT declared distributions for the period from October 1, 2014 through March 31, 2015. These distributions were calculated based on stockholders of record for each day in an amount equal to \$0.001575342 per share, per day.

In addition to the distributions described above, the board of directors authorized special stock dividends as of daily record dates for the period from October 1, 2014 through March 31, 2015. Stock dividends for common shares were calculated based on stockholders of record each day in an amount equal to 0.0000273973 of a share of common stock per share, per day. Shares issued related to the stock dividends were or will be issued on the first business day of the month following the quarter to which they relate.

- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ended December 31, 2014, 100% of the distributions paid were treated as a return of capital for federal income tax purposes.

Nontraded REIT Industry Review: Fourth Quarter 2014

Industrial Property Trust, Inc.

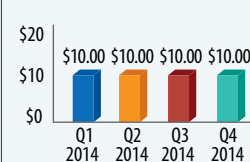
Total Assets.....	\$434.0 Million
Real Estate Assets	\$384.6 Million
Cash	\$8.1 Million
Securities	\$0.0 Million
Other	\$41.2 Million



Cash to Total Assets Ratio: 1.9%
 Asset Type: Industrial
 Number of Properties: 41
 Square Feet / Units / Rooms / Acres: 5,755,000 Sq. Ft.
 Percent Leased: 79.4%
 Weighted Average Lease Term Remaining: 4.9 Years
 LifeStage: Growth
 Investment Style: Core
 Weighted Average Shares Outstanding: 18,939,000

Initial Offering Date: July 24, 2013
 Offering Status: Initial
 Number of Months Fundraising: 17
 Anticipated Offering Close Date: July 24, 2015
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Historical Price

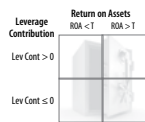


Contact Information

www.IndustrialPropertyTrust.com
Dividend Capital Securities, LLC
 518 Seventeenth Street
 17th Floor
 Denver, CO 80202
 (303) 228-2200

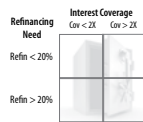
Performance Profiles

Operating Performance



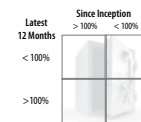
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

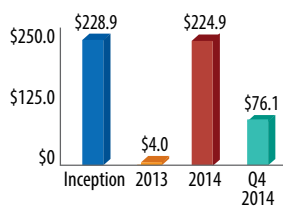


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

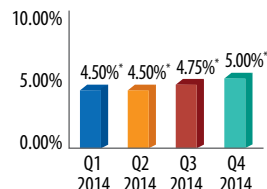
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 4Q 2014, the profile will begin to show meaningful results.

Gross Dollars Raised*



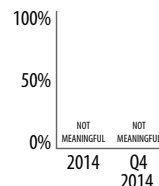
*Includes reinvested distributions (in millions)

Historical Distribution



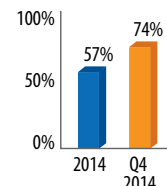
*See Notes

Historical FFO Payout Ratio



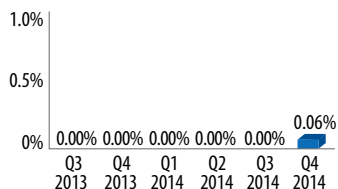
2014 YTD Dist. Paid: \$2,086,000
 2014 YTD FFO: (\$7,678,000)

Historical MFFO Payout Ratio

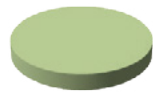


2014 YTD Dist. Paid: \$2,086,000
 2014 YTD FFO: \$3,686,000
 Company Reported MFFO – see notes

Redemptions

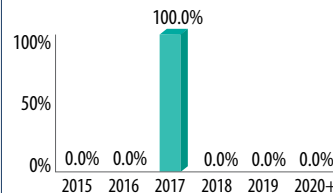


Debt Breakdown

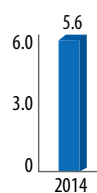


Debt to Total Assets Ratio: 54.2%
 Total: \$235.0 Million
 Fixed: \$0.0 Million
 Variable: \$235.0 Million
 Avg. Wtd. Rate: 2.07%
 Loan Term: 2.0 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 2014, the Company acquired 41 buildings comprising approximately 5.8 million square feet for an aggregate total purchase price of approximately \$409.8 million.
- For the fourth quarter of 2014, the board of directors authorized daily cash distributions at a quarterly rate of \$0.1250 per share of common stock. This distribution rate represented an increase of \$0.00625 per share, or 5.3%, compared to the quarterly cash distribution rate of \$0.11875 per share for the third quarter of 2014. For the first quarter of 2015, the board of directors authorized daily cash distributions at a quarterly rate of \$0.1250 per share of common stock.
- As of December 31, 2014, the company had raised gross proceeds of \$228.9 million from the sale of 22.9 million shares of common stock in the offering, including shares issued under the distribution reinvestment plan.
- The REIT's Cash to Total Assets ratio decreased to 1.9% as of 4Q 2014 compared to 6.5% as of 3Q 2014.

- The REIT's Debt to Total Assets ratio increased to 54.2% as of 4Q 2014 compared to 18.2% as of 3Q 2014.
- The Company reported modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the quarters ended December 31, 2014, September 30, 2014, June 30, 2014, March 31, 2014 and December 31, 2013, the Advisor provided expense support of \$0.9 million, \$1.2 million, \$0.9 million, \$0.5 million and \$0.3 million, respectively.
- For the years ended December 31, 2014 and 2013, 100% of total distributions were funded from sources other than cash flows from operating activities, specifically 52% and 92%, respectively, were funded with proceeds from financing activities, which consisted of debt financings with respect to the year ended December 31, 2014 and net proceeds from primary shares sold in the Offering with respect to the year ended December 31, 2013, and 48% and 8%, respectively, were funded with proceeds from the issuance of shares under the distribution reinvestment plan, or DRIP shares.

Nontraded REIT Industry Review: Fourth Quarter 2014

Inland Real Estate Income Trust, Inc.

Total Assets.....	\$571.5 Million
Real Estate Assets	\$408.3 Million
Cash	\$105.9 Million
Securities	\$0.0 Million
Other	\$57.3 Million



Cash to Total Assets Ratio: 18.5%
 Asset Type: Diversified
 Number of Properties: 31
 Square Feet / Units / Rooms / Acres: 2,532,418 Sq. Ft.
 Percent Leased: 96.4%
 Weighted Average Lease Term Remaining: Not Reported
 LifeStage: Stabilizing
 Investment Style: Core
 Weighted Average Shares Outstanding: 36,112,929

Initial Offering Date: October 18, 2012
 Offering Status: Initial
 Number of Months Fundraising: 26
 Anticipated Offering Close Date: October 18, 2015
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Historical Price



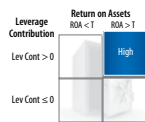
Contact Information

www.InlandIncomeTrust.com

**Inland Real Estate
Income Trust Inc.**
 2901 Butterfield Road
 Oak Brook, IL 60523
 800-826-8228

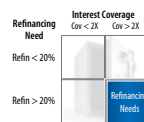
Performance Profiles

Operating Performance



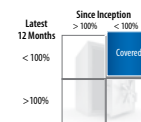
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

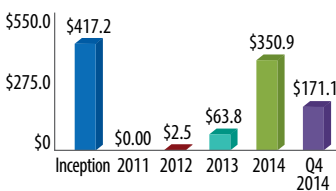


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

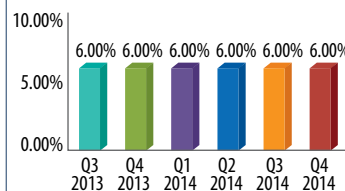
The REIT's return on assets for the last four quarters was 4.81%, above the yield on 10-Year Treasuries, providing additional returns to shareholders. It had a positive leverage contribution due to its estimated average cost of debt of 3.02% and 32.6% debt ratio. About 2% of the REIT's debt matures within two years and 47% is at unhedged variable rates, indicating low refinancing needed but potential interest rate risk. Its interest coverage ratio for the last four quarters at 4.2X is above the 2.0X benchmark. Since inception the REIT has paid out 83% of estimated MFFO in cash distributions excluding DRP proceeds, and this rate was just 64% over the last four quarters, a sustainable cash payout ratio.

Gross Dollars Raised*

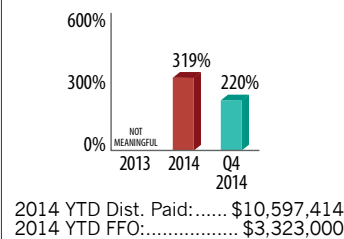


*Includes reinvested distributions (in millions)

Historical Distribution

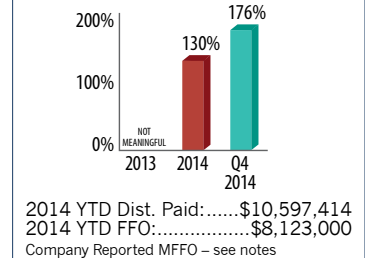


Historical FFO Payout Ratio



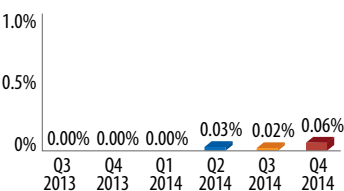
2014 YTD Dist. Paid: \$10,597,414
 2014 YTD FFO: \$3,323,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$10,597,414
 2014 YTD FFO: \$8,123,000
 Company Reported MFFO – see notes

Redemptions

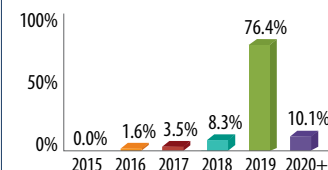


Debt Breakdown

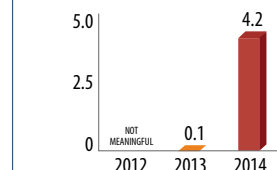


Debt to Total Assets Ratio: 32.6%
 Total: \$186.0 Million
 Fixed: \$97.8 Million
 Variable: \$88.2 Million
 Avg. Wtd. Rate: 3.02%
 Loan Term: 2 – 12 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- At December 31, 2014, the REIT owned 31 retail properties collectively totaling 2,532,418 square feet. The properties are located in 14 states. As of December 31, 2014, the portfolio had a weighted average physical occupancy and economic occupancy of 96.4% and 97.7%, respectively. Economic occupancy excludes square footage associated with an earnout component.
- During 4Q 2014 the Company acquired nine properties for approximately \$164.4 million. Subsequent to December 31, 2014, the REIT purchased 10 properties for approximately \$527.8 million.
- On February 19, 2015, the Sponsor contributed approximately \$3.3 million to the REIT's capital.
- The REIT's Cash to Total Assets ratio decreased to 18.5% as of 4Q 2014 compared to 29.2% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 32.6% as of 4Q 2014 compared to 35.7% as of 4Q 2013.
- The Company reports Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The Company hedged approximately \$128.9 million of its debt via swap contracts as of December 31, 2014.
- For the year ended December 31, 2014, the Company paid distributions of \$10,597,414 and declared distributions of \$12,317,960. Proceeds from reinvested distributions totaled \$5,395,015. For the year ended December 31, 2014, FFO was \$3,323,300 and MFFO was \$8,122,765 while cash flow from operations was \$2,926,792. For the year 2014, the sponsor contributed \$640,000. Therefore, 66% of distributions were provided by the proceeds from issuances of common stock, 28% were provided by cash flows from operations, and 6% by sponsor contributions.

Nontraded REIT Industry Review: Fourth Quarter 2014

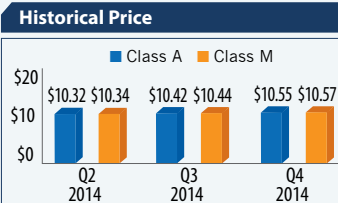
Jones Lang Lasalle Income Property Trust, Inc.

Total Assets.....	\$898.8 Million
Real Estate Assets	\$798.6 Million
Cash	\$32.2 Million
Securities	\$0.0 Million
Other	\$68.0 Million



Cash to Total Assets Ratio:	3.6%
Asset Type:	Diversified
Number of Properties:	28
Square Feet / Units / Rooms / Acres:	7,082,000 Sq. Ft.
Percent Leased:	97%
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Stabilizing
Investment Style:	Core
Weighted Average Shares Outstanding:	47,482,906

Initial Offering Date:	October 1, 2012
Offering Status:	Perpetual Life
Number of Months Fundraising:	27
Anticipated Offering Close Date:	Perpetual Life
Current Price per Share:	See Below
Reinvestment Price per Share:	See Below



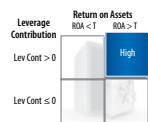
Contact Information

www.JLLIPT.com

Jones Lang LaSalle Income Property Trust, Inc.
200 East Randolph Drive
Chicago, IL 60601
(312) 782-5800

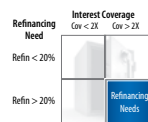
Performance Profiles

Operating Performance



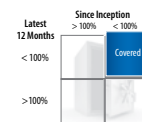
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

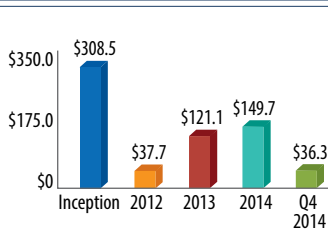


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

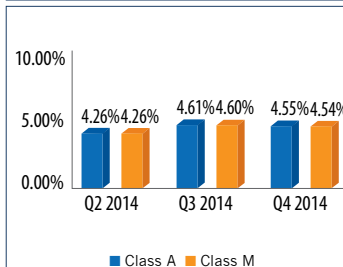
The REIT's average return on assets in over the last four quarters was 6.80%, above the yield on 10-year Treasuries, providing an additional return to shareholders. It had a positive leverage contribution with its average cost of debt of 4.20% and 47% debt ratio. Only 8.4% of the REIT's debt matures within two years but 26% is at unhedged variable rates (although interest rate caps are in place for most variable rate debt), indicating minimal refinancing need or interest rate risk. Its trailing 12-month interest coverage ratio at 2.8X was above the 2.0X benchmark. Since inception the REIT has paid out 57% of estimated MFFO in cash distributions excluding DRP proceeds, and this rate was 42% over the last four quarters, a very sustainable cash payout ratio.

Gross Dollars Raised*

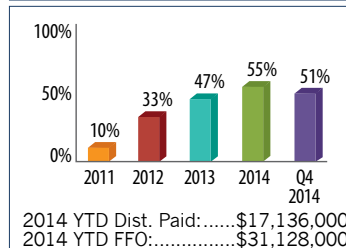


*Includes reinvested distributions (in millions)

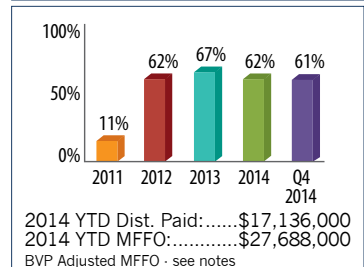
Historical Distribution



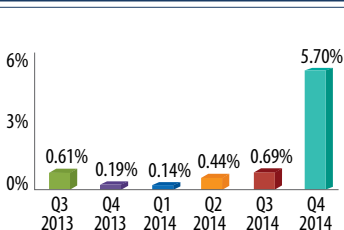
Historical FFO Payout Ratio



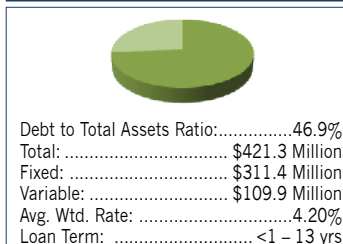
Historical MFFO Payout Ratio



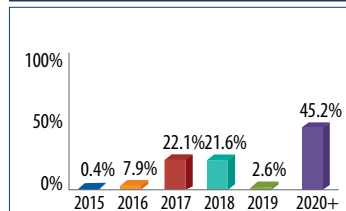
Redemptions



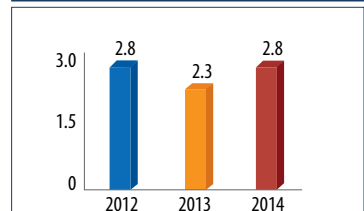
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The increase in NAV from December 31, 2013 of the Class A and Class M shares is primarily related to an overall 4.0% increase in the values of properties during 2014.
- On March 3, 2015, the board of directors approved a gross distribution for the first quarter of 2015 of \$0.12 per share to stockholders of record as of March 30, 2015, payable on or around May 1, 2015.
- From October 1, 2012 through December 31, 2014, the company raised aggregate gross proceeds of approximately \$301,576 from the sale of five classes of common stock through public and private offerings. The outstanding stock was held by 3,826 stockholders as of December 31, 2014.
- On September 24, 2014, the Company completed a tender offer in which it repurchased 4,389,280 shares of Class M common stock at \$10.48 per share for a total of \$46 million. The tender offer was conducted to provide Class M stockholders an alternative liquidity option at the then current NAV per share in advance of certain Class M shares becoming eligible for repurchase under their eligibility for the Company's Share Repurchase Plan on October 1, 2014.
- As of December 31, 2014, 22% out of the total \$798.6 million of properties owned are invested in industrial properties, 31% are office, 23% are apartment properties, 21% are retail and 3% "other."
- On December 23, 2014, the Company acquired Chicago Parking Garage, a 366 stall, multi-level parking facility located in the River North area of Chicago, IL for approximately \$16.9 million.
- On December 2, 2014, the board of directors voted to increase the repurchase limitation under the share repurchase plan for the quarter ended December 31, 2014 from 5% of the combined NAV of all classes of shares to 6% of the combined NAV of all classes of shares as of September 30, 2014. Through December 31, 2014, the company repurchased 3,106,993 shares of common stock for approximately \$32,600,000 during 2014 via the share repurchase plan.
- The REIT's Cash to Total Assets ratio decreased to 3.6% as of 4Q 2014 compared to 4.5% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio increased to 46.9% as of 4Q 2014 compared to 46.2% as of 4Q 2013.
- The Company did not report MFFO for 4Q 2014 in the 10-Q. The ratios reported above were estimated by Blue Vault Partners based on the IPA Guidelines.
- For the twelve months ending December 31, 2014, the Company paid cash distributions to stockholders of \$11.63 million compared to cash flow from operations of \$17.14 million, and issued shares for \$5.51 million under the DRP.

Nontraded REIT Industry Review: Fourth Quarter 2014

KBS Real Estate Investment Trust III, Inc.

Total Assets.....	\$2,386.4 Million
Real Estate Assets	\$2,217.1 Million
Cash	\$99.1 Million
Securities	\$0.0 Million
Other	\$70.2 Million



Cash to Total Assets Ratio:	4.2%
Asset Type:	Office
Number of Properties:	20
Square Feet / Units / Rooms / Acres:	8.2 Million Sq. Ft.
Percent Leased:	89%
Weighted Average Lease Term Remaining:	5.3 Years
LifeStage	Stabilizing
Investment Style	Core
Weighted Average Shares Outstanding:	110,959,861

Initial Offering Date:	October 26, 2010
Offering Status:	Initial
Number of Months Fundraising:	50
Anticipated Offering Close Date:	May 2015
Current Price per Share:	\$10.51*
Reinvestment Price per Share:	\$9.99*

*See notes

Historical Price



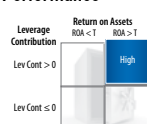
Contact Information

www.KBS-CMG.com

KBS Real Estate Investment Trust III, Inc.
P.O. Box 219015
Kansas City, MO 64121-9015
866-584-1381

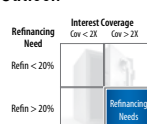
Performance Profiles

Operating Performance



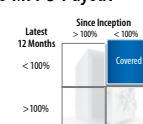
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

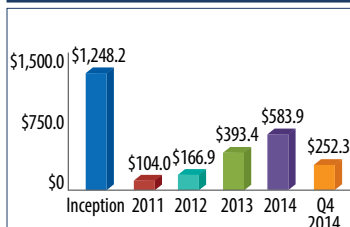


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

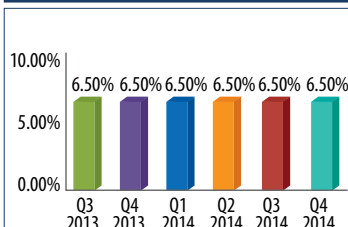
The REIT's return on assets over the last four quarters was 6.22%, well above the yield on 10-year Treasuries, providing an additional return to shareholders. It had a positive leverage contribution with its average cost of debt of 2.50% and 55.4% debt ratio. Just 1.6% of the REIT's debt matures within two years but 48.8% is at unhedged variable rates, indicating little immediate refinancing need but some interest rate risk. Its trailing 12-month interest coverage ratio at 4.3X was well above the 2.0X benchmark. Since inception the REIT has paid out 56% of MFFO in cash distributions excluding DRP proceeds, and this rate was 48% in the last four quarters, a sustainable distribution rate.

Gross Dollars Raised*

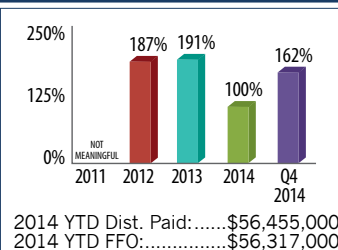


*Includes reinvested distributions (in millions)

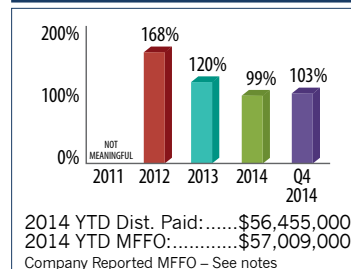
Historical Distribution



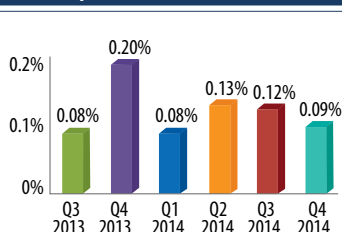
Historical FFO Payout Ratio



Historical MFFO Payout Ratio



Redemptions

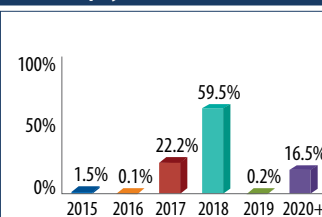


Debt Breakdown

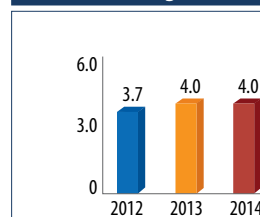


Debt to Total Assets Ratio:.....	55.4%
Total:	\$1,322.9 Million
Fixed:	\$677.8 Million
Variable:	\$645.1 Million
Avg. Wtd. Rate:	2.50%
Loan Term:	3.5 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of March 3, 2015, the Company had acquired 21 real estate properties (one of which was sold on February 19, 2014) and originated one real estate loan receivable based on an underwriting analysis with respect to each asset and how the asset fits into its portfolio.
- On December 9, 2014, the board of directors established an updated offering price for shares of common stock to be sold in the ongoing primary initial public offering of \$10.51 per share (with discounts available to certain categories of purchasers) and an offering price for shares of common stock to be sold under the dividend reinvestment plan of \$9.99 per share.
- The REIT's Cash to Total Assets ratio increased to 4.2% as of 4Q 2014 compared to 2.5% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 55.4% as of 4Q 2014 compared to 55.7% as of 4Q 2013.

- The Company had hedged \$889.5 million of its variable rate debt as of December 31, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ended December 31, 2014, the company paid aggregate distributions of \$56.5 million, including \$27.1 million of distributions paid in cash and \$29.4 million of distributions reinvested through the dividend reinvestment plan. It funded total distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with \$45.5 million (81%) of cash flow from operating activities and \$11.0 million (19%) of debt financing. For the year ended December 31, 2014, the cash flow from operating activities to distributions paid coverage ratio was 89% and the funds from operations to distributions paid coverage ratio was 100%.

Nontraded REIT Industry Review: Fourth Quarter 2014

KBS Strategic Opportunity REIT II, Inc.

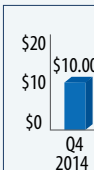
Total Assets.....	\$58.5 Million
Real Estate Assets	\$43.4 Million
Cash	\$13.3 Million
Securities	\$0.0 Million
Other	\$1.9 Million



Cash to Total Assets Ratio: 22.6%
 Asset Type: Diversified
 Number of Investments:..... 1 Property; 1 Loan
 Square Feet / Units / Rooms / Acres:..... 491 Rooms
 Occupancy:..... 96.7%
 Weighted Average Lease Term Remaining:..... Not Applicable
 LifeStage:..... Emerging
 Investment Style: Opportunistic
 Weighted Average Shares Outstanding: 3,893,812

Initial Offering Date: August 12, 2014
 Offering Status: Initial
 Number of Months Fundraising: 5
 Anticipated Offering Close Date: August 12, 2016
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Historical Price

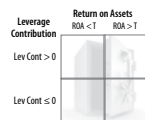


Contact Information

www.StrategicREIT.com
**KBS Strategic Opportunity
 REIT II, Inc.**
620 Newport Center Dr, Suite 1300
Newport Beach, CA 92660
940-417-6500

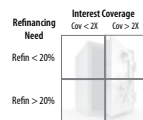
Performance Profiles

Operating Performance



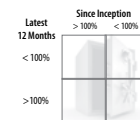
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

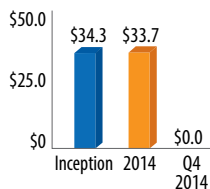


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

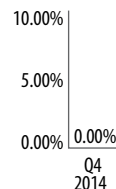
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 4Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*



*Includes reinvested distributions (in millions)

Historical Distribution



Historical FFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

Not Applicable

Redemptions

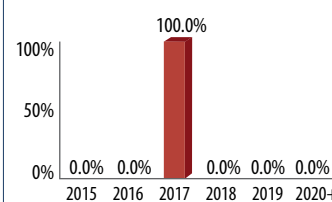


Debt Breakdown



Debt to Total Assets Ratio:..... 44.4%
 Total: \$26.0 Million
 Fixed: \$0.0 Million
 Variable: \$26.0 Million
 Avg. Wtd. Rate: 3.17%
 Loan Term: 3 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of December 31, 2014, the REIT had not broken escrow in its initial public offering. On January 7, 2015, it broke escrow in its initial public offering.
- On March 24, 2015, the board of directors authorized a stock distribution of 0.01 shares (or 1% based on a \$10 stock price) of common stock on each outstanding share of common stock payable to all common stockholders of record as of the close of business on March 25, 2015. It expects to issue the stock distribution on or about March 27, 2015.
- As of December 31, 2014, the REIT owned a 30-acre property, containing a 491-room hotel, a 36,000 square foot conference center, a 187-unit recreational vehicle campground and a 1,060-foot pier located at 3200 S. Ocean Boulevard, Myrtle Beach, South Carolina. It owned a 90% equity interest in the joint venture that owns Springmaid Beach Resort.
- The purchase price of the Springmaid Beach Resort was \$40.1 million plus closing costs which was funded with proceeds from the joint venture and a mortgage loan secured by the Springmaid Beach Resort in an amount of up to \$38.0 million, of which \$26.0 million has been funded as of December 31, 2014. The Company expects to make significant renovations or improvements to the Springmaid Beach Resort and currently estimates these renovation and improvements to cost approximately \$17.5 million.
- Because the Company does not pay regular cash distributions, the FFO and MFFO payout ratios are not applicable.

Nontraded REIT Industry Review: Fourth Quarter 2014

MVP REIT, Inc.

Total Assets.....	\$50.2 Million
Real Estate Assets	\$34.8* Million
Cash	\$13.8 Million
Securities	\$0.0 Million
Other	\$1.6 Million



Cash to Total Assets Ratio:	27.5%
Asset Type:	Diversified
Number of Properties:	8
Square Feet / Units / Rooms / Acres:	Not Applicable
Percent Leased:	Not Applicable
Weighted Average Lease Term Remaining:	Not Available
LifeStage:	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	4,137,479

Initial Offering Date:	September 26, 2012
Offering Status:	Initial
Number of Months Fundraising:	27
Anticipated Offering Close Date:	September 25, 2015
Current Price per Share:	\$9.00
Reinvestment Price per Share:	\$8.73

Historical Price

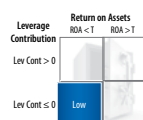


Contact Information

www.MVPREIT.com
MVP Advisors
8880 W. Sunset Rd.
Suite 240
Las Vegas, NV 89148
(877) 684-6871

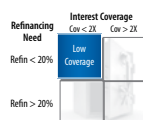
Performance Profiles

Operating Performance



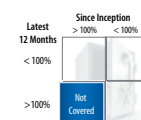
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.

Cumulative MFFO Payout

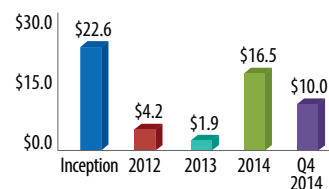


The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

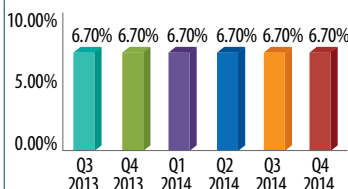
The REIT's return on assets for the last four quarters was 0.43%. It had a negative leverage contribution with its average cost of debt at 4.70% and 35.3% debt ratio. Only 5% of the REIT's debt matures within two years and none is at unhedged variable rates, indicating minimal refinancing need and no interest rate risk. Its interest coverage ratio for the last four quarters was not meaningful due to negative Adjusted EBITDA. Since inception the REIT has paid out all distributions from offering proceeds or borrowings, as cumulative MFFO to date is negative.

Gross Dollars Raised*

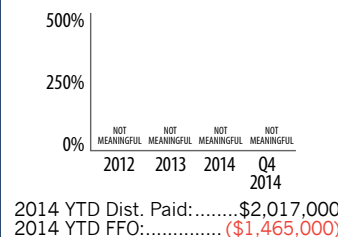


*Includes reinvested distributions (in millions)

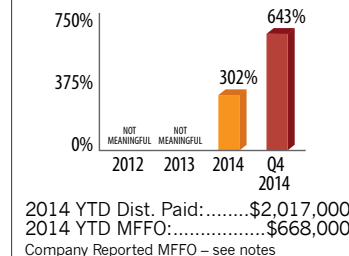
Historical Distribution



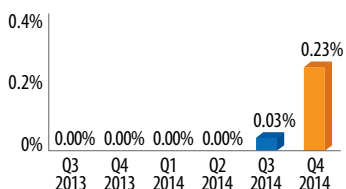
Historical FFO Payout Ratio



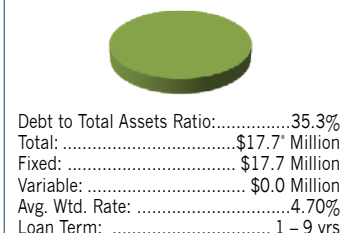
Historical MFFO Payout Ratio



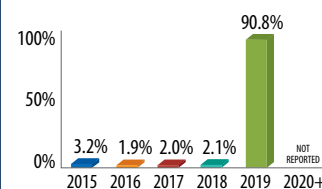
Redemptions



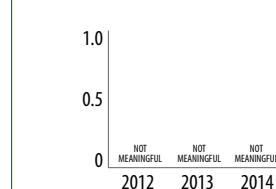
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On March 16, 2015, the Company closed on its \$23.5 million purchase of a multi-level parking garage. The parking garage consists of 1,013 parking spaces and approximately 11,828 square feet of office space.
- On February 23, 2015, the Company entered into a purchase and sale agreement to sell its self-storage facility located in Boulder City, Nevada. The net sales price is \$5.426 million.
- The REIT's Cash to Total Assets ratio increased to 27.5% as of 4Q 2014 compared to 2.3% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 35.3% as of 4Q 2014 compared to 60.9% as of 4Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ended December 31, 2014, the Company has paid approximately \$2.016 million in cash distributions to stockholders inclusive of proceeds from the DRP, all of which have constituted a return of capital.
- Includes assets classified as held for sale and associated debt.

Nontraded REIT Industry Review: Fourth Quarter 2014

NorthStar Healthcare Income, Inc.

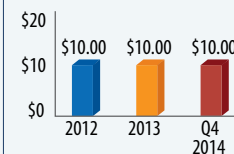
Total Assets.....	\$918.7 Million
Real Estate Investments.....	\$259.4 Million
Cash.....	\$267.7 Million
Securities.....	\$0.0 Million
Other.....	\$391.6 Million



Cash to Total Assets Ratio: 29.1%
 Asset Type: Healthcare
 Number of Properties: 16 Properties; 4 Loans
 Square Feet / Units / Rooms / Acres: 1,416 Units
 Percent Leased: NA
 Weighted Average Lease Term Remaining: 12 Years
 LifeStage: Growth
 Investment Style: Debt & Equity
 Weighted Average Shares Outstanding: 70,852,682

Initial Offering Date: August 7, 2012
 Offering Status: Initial
 Number of Months Fundraising: 28
 Anticipated Offering Close Date: August 7, 2015
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Historical Price

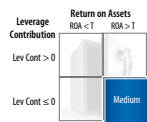


Contact Information

www.NorthStarREIT.com
NorthStar Healthcare
Income, Inc.
399 Park Avenue, 18th floor
New York, NY 10022
212-547-2600

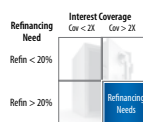
Performance Profiles

Operating Performance



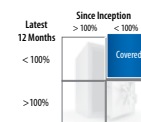
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. However, variable rate debt is effectively hedged by loan investments with floating rates.

Cumulative MFFO Payout

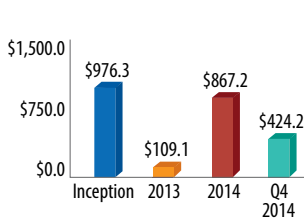


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

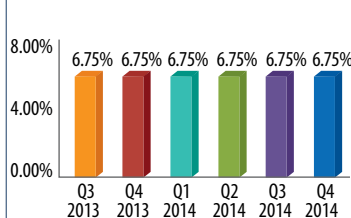
The REIT's return on assets for the last four quarters was 3.25%, above the yield on 10-Year Treasuries, and therefore providing some additional returns to shareholders. The REIT had a negative leverage contribution with an average cost of debt of 3.59% and a debt ratio of 8.3%. None of the REIT's debt is due within two years, but all is at variable rates. To the extent that the REIT's variable rate debt is matched with floating rate assets (loans) interest rate risk is minimal. The REIT's YTD interest coverage ratio of 3.0X is above the 2.0X benchmark. Over the trailing 12-month period, the REIT paid out 89% of its MFFO in cash distributions excluding DRP, and about 90% since inception.

Gross Dollars Raised*

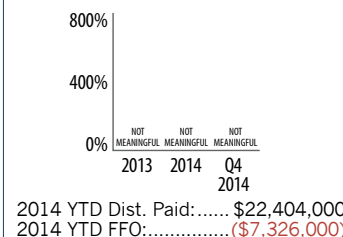


*Includes reinvested distributions (in millions)

Historical Distribution

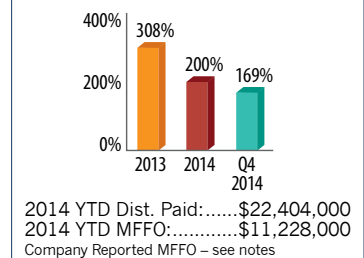


Historical FFO Payout Ratio



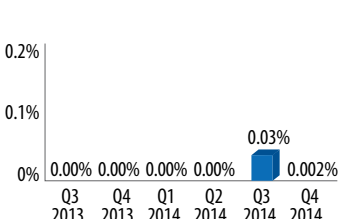
2014 YTD Dist. Paid: \$22,404,000
 2014 YTD FFO: (\$7,326,000)

Historical MFFO Payout Ratio

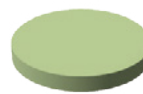


2014 YTD Dist. Paid: \$22,404,000
 2014 YTD MFFO: \$11,228,000
 Company Reported MFFO – see notes

Redemptions

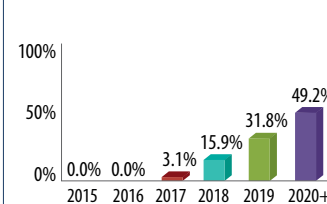


Debt Breakdown

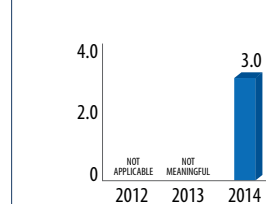


Debt to Total Assets Ratio: 8.3%
 Total: \$76.0 Million
 Fixed: \$0.0 Million
 Variable: \$76.0 Million
 Avg. Wtd. Rate: 3.59%
 Loan Term: 3 – 6 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On February 2, 2015, the REIT completed its Initial Offering and had issued 110.5 million shares of common stock resulting in gross proceeds of \$1.1 billion. On February 6, 2015, the registration statement for its Follow-on Offering was declared effective by the SEC and it began raising capital at the end of the month. For the period from February 6, 2015 through March 23, 2015, it issued 1.1 million shares of common stock representing gross proceeds of \$10.7 million.
- The board raised the offering price on January 29, 2015, to \$10.20 per share and \$9.69 for shares offered pursuant to the DRP.
- On March 3, 2015, the board of directors approved a daily cash distribution of \$0.00184932 per share of common stock for each of the three months ended June 30, 2015.
- In December 2014, through a general partnership with NorthStar Realty, the REIT acquired an interest in Griffin-American portfolio. It acquired an interest of 14.3% for \$187.2 million in cash including its pro rata share of transaction costs.
- On January 29, 2015, the REIT obtained four mortgage notes to finance operating real estate located in Long Island, New York. All closed on substantially similar terms and provide for an aggregate of \$93.8 million of financing bearing interest at 3.99%. The mortgage notes payable are non-recourse and mature in January 2025.
- The REIT's Cash to Total Assets ratio decreased to 29.1% as of 4Q 2014 compared to 39.3% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 8.3% as of 4Q 2014 compared to 15.8% as of 4Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ended December 31, 2014 the Company paid \$22.404 million including \$12.373 million in proceeds from the DRP. Net cash used in operating activities was \$1.920 million. All distributions declared during this period were paid using proceeds from the Offering, including the purchase of additional shares by NorthStar Realty, one of the NSAM Managed Companies.

Nontraded REIT Industry Review: Fourth Quarter 2014

NorthStar Real Estate Income Trust II, Inc.

Total Assets.....	\$576.4 Million
Real Estate Debt Investments.....	\$500.1 Million
Cash	\$41.6 Million
Securities	\$0.0 Million
Other	\$34.7 Million



Cash to Total Assets Ratio: 7.2%
 Asset Type: Debt Investments & Securities
 Number of Investments:.... 10 First Mortgages; 1 Subordinated Interest
 Square Feet / Units / Rooms / Acres:..... Not Applicable
 Percent Leased: Not Applicable
 Weighted Average Lease Term Remaining:..... Not Applicable
 LifeStage:..... Growth
 Investment Style: Debt
 Weighted Average Shares Outstanding: 25,774,784

Initial Offering Date: May 6, 2013
 Offering Status: Initial
 Number of Months Fundraising: 20
 Anticipated Offering Close Date: May 6, 2015
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Historical Price

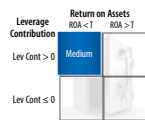


Contact Information

www.NorthStarREIT.com
NorthStar Real Estate Income Trust II, Inc.
399 Park Avenue, 18th floor
New York, NY 10022
212-547-2600

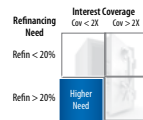
Performance Profiles

Operating Performance



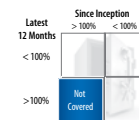
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt may be increasing returns to shareholders, but only due to low short-term rates and not on a risk-adjusted basis.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout

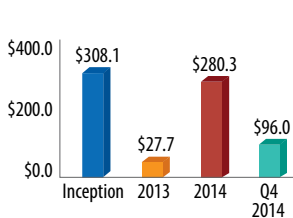


The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

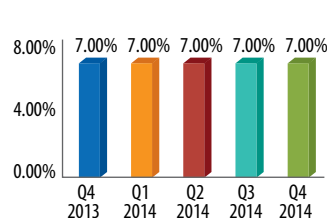
The REIT's return on assets for the last four quarters was 2.56%, below the yield on 10-year Treasuries, and therefore not yet providing risk-adjusted returns to shareholders. The REIT also had a negative leverage contribution with an average cost of debt of 2.71% and a debt ratio of 48.2%. These ratios are not unusual for a REIT with only six quarters of operating results. None of the REIT's debt is due within two years, but all is at variable rates. The REIT's variable rate debt is matched with floating rate assets (loans) thereby effectively hedging interest rate risk. The REIT's YTD interest coverage ratio of 2.0X is right at the 2.0X benchmark. Over the trailing 12-month period, the REIT paid out 124% of its MFFO in cash distributions excluding DRP.

Gross Dollars Raised*

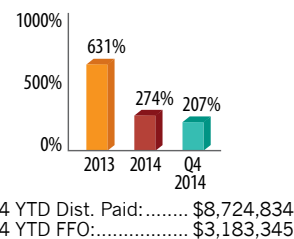


*Includes reinvested distributions (in millions)

Historical Distribution

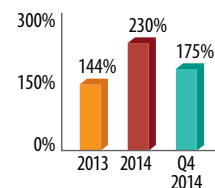


Historical FFO Payout Ratio



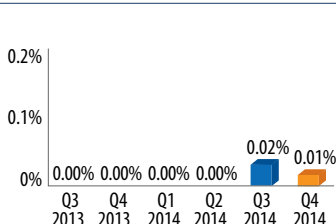
2014 YTD Dist. Paid: \$8,724,834
 2014 YTD FFO: \$3,183,345

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$8,724,834
 2014 YTD MFFO: \$3,791,952
 Company Reported MFFO – see notes

Redemptions

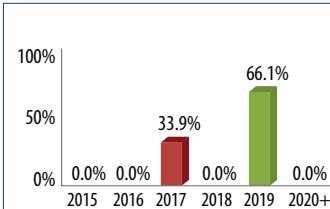


Debt Breakdown

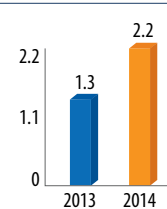


Debt to Total Assets Ratio: 48.2%
 Total: \$277.9 Million
 Fixed: \$0.0 Million
 Variable: \$277.9 Million
 Avg. Wtd. Rate: 2.71%
 Loan Term: 3 – 5 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of December 31, 2014 the Company held 10 CRE debt investments with a combined carrying value of \$500.113 million at variable rates with a weighted-average spread of 5.67% over LIBOR.
- As of December 31, 2014, the weighted average maturity, including extensions, of CRE debt investments was 4.6 years.
- In March 2015, the Company's board of directors determined to extend the Offering for one year to May 6, 2016.
- On March 3, 2015, the board of directors of the Company approved a daily cash distribution of \$0.001917808 per share of common stock for each of the three months ended June 30, 2015.
- In February 2015, the Company originated a \$42.0 million first mortgage loan secured by a hotel property located in Pittsburgh, Pennsylvania. The loan bears interest at 4.50% plus a 0.25% LIBOR floor.
- The REIT's Cash to Total Assets ratio decreased to 7.2% as of 4Q 2014 compared to 28.9% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio increased to 48.2% as of 4Q 2014 compared to 0.0% as of 4Q 2013.
- The Company uses Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the 12 months ended December 31, 2014 the Company paid distributions of \$10.317 million including \$4.772 million in proceeds from the DRP. Net cash provided in operating activities was \$3.183 million. The source of distributions for the period was funds from operations (31%), distribution support proceeds (10%), offering proceeds (59%).

Nontraded REIT Industry Review: Fourth Quarter 2014

Phillips Edison Grocery Center REIT II, Inc.

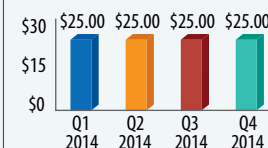
Total Assets.....	\$526.6 Million
Real Estate Assets	\$337.9 Million
Cash	\$179.1 Million
Securities	\$0.0 Million
Other	\$9.7 Million



Cash to Total Assets Ratio:	34.0%
Asset Type:	Retail
Number of Properties:	20
Square Feet / Units / Rooms / Acres:	2,284,237 Sq. Ft.
Percent Leased:	92.5%
Weighted Average Lease Term Remaining:	5.7 Years
LifeStage:	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	20,730,057

Initial Offering Date:	November 25, 2013
Offering Status:	Initial
Number of Months Fundraising:	13
Anticipated Offering Close Date:	November 25, 2015
Current Price per Share:	\$25.00
Reinvestment Price per Share:	\$23.75

Historical Price

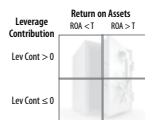


Contact Information

www.GrocerycenterREIT2.com
Phillips Edison Grocery
Center REIT II, Inc.
11501 Northlake Drive
Cincinnati, OH 45249
(513) 554-1110

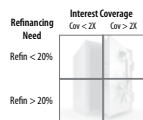
Performance Profiles

Operating Performance



As a Growth LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As a Growth LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in this LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

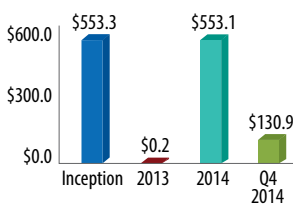


For this Growth LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in this LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

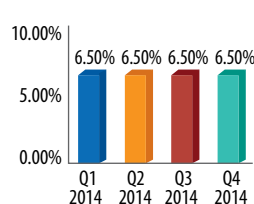
As a Growth LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 1Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

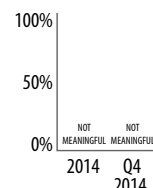


*Includes reinvested distributions (in millions)

Historical Distribution

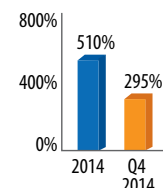


Historical FFO Payout Ratio



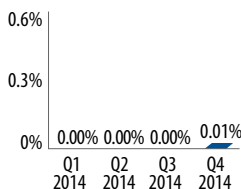
2014 YTD Dist. Paid:.....\$13,697,000
 2014 YTD FFO:.....(\$2,317,000)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:.....\$13,697,000
 2014 YTD MFFO:.....\$2,684,000
 Company Reported MFFO – see notes

Redemptions

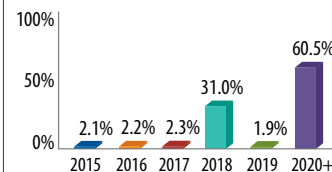


Debt Breakdown

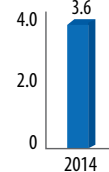


Debt to Total Assets Ratio:.....5.7%
 Total:.....\$29.9 Million
 Fixed:.....\$29.9 Million
 Variable:.....\$0.0 Million
 Avg. Wtd. Rate:.....5.80%
 Loan Term:.....12.9 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 2014 the Company acquired 20 properties for \$88 million.
- The Company acquired four additional properties for \$74.6 million in January and February, 2015.
- During the year ended December 31, 2014, the board of directors authorized distributions based on daily record dates for each day during the period from February 1, 2014 through December 31, 2014. All authorized distributions for each month in 2014 were equal to a daily amount of \$0.00445205 per share of common stock, which equates to a 6.5% annualized rate based on a purchase price of \$25.00 per share.
- The REIT's Cash to Total Assets ratio decreased to 34.0% as of 4Q 2014 compared to 83.6% as of 1Q 2014.
- The REIT's Debt to Total Assets ratio increased to 5.7% as of 4Q 2014 compared to 0.3% as of 1Q 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the year ended December 31, 2014, the Company paid monthly distributions to stockholders that totaled \$13.7 million. Distributions reinvested through DRIP totaled \$7.2 million. Net cash used in operating activities were \$1.3 million. Net cash distributions of \$6.5 million were funded by proceeds of the offering.

Nontraded REIT Industry Review: Fourth Quarter 2014

Resource Real Estate Opportunity REIT II, Inc.

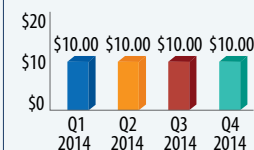
Total Assets.....	\$81.2 Million
Real Estate Assets	\$54.7 Million
Cash	\$15.8 Million
Securities	\$0.0 Million
Other	\$10.7 Million



Cash to Total Assets Ratio:	19.4%
Asset Type:	Multifamily
Number of Properties:	2
Square Feet / Units / Rooms / Acres:	512
Percent Leased:	93.8%
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Emerging
Investment Style:	Opportunistic
Weighted Average Shares Outstanding:	4,237,058

Initial Offering Date:	February 6, 2014
Offering Status:	Initial
Number of Months Fundraising:	11
Anticipated Offering Close Date:	February 6, 2016
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Historical Price



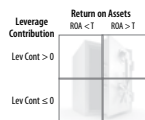
Contact Information

www.resourcereit2.com

Resource Real Estate, Inc.
1845 Walnut Street, 18th Floor
Philadelphia, PA 19103
215-640-6320

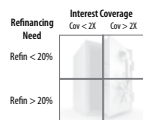
Performance Profiles

Operating Performance



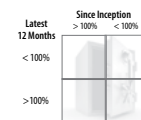
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

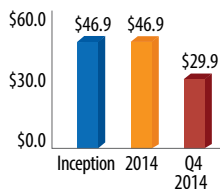


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

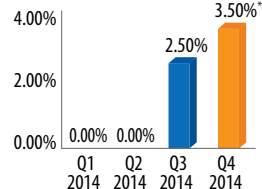
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*



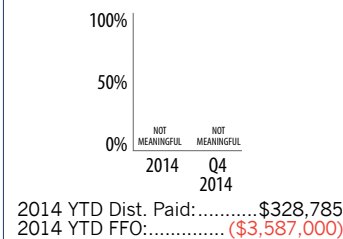
*Includes reinvested distributions (in millions)

Historical Distribution



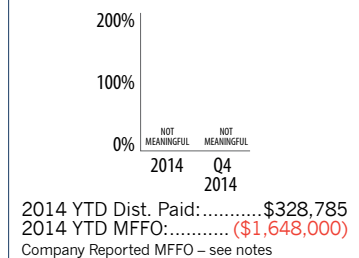
*Distribution + 0.834% Stock Distribution

Historical FFO Payout Ratio



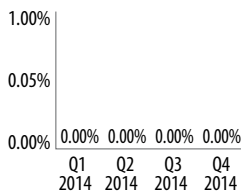
2014 YTD Dist. Paid:.....\$328,785
2014 YTD FFO:.....(\$3,587,000)

Historical MFFO Payout Ratio

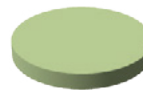


2014 YTD Dist. Paid:.....\$328,785
2014 YTD MFFO:.....(\$1,648,000)
Company Reported MFFO – see notes

Redemptions

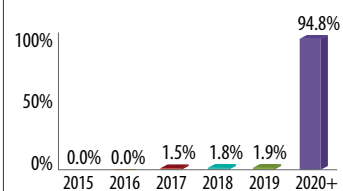


Debt Breakdown



Debt to Total Assets Ratio:.....47.5%
Total:\$38.5 Million
Fixed:\$0.0 Million
Variable:\$38.5 Million
Avg. Wtd. Rate:2.16%
Loan Term:9 – 10 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On March 19, 2015 the Company agreed to acquire a multifamily community in Atlanta for \$32.5 million, excluding closing charges. The 216-unit property on a roughly 5.3-acre site includes a fitness center, clubhouse, pool and other amenities.
- On November 13, 2014, the Board of Directors authorized cash distributions of \$259,379 (\$0.00164384 per common share) to stockholders of record for every day in the period from December 31, 2014 through January 29, 2015, which distributions were paid on January 30, 2015.
- On March 24, 2015, the Board of Directors authorized cash distributions to the stockholders of record at the close of business each day in the period commencing March 31, 2015 through and including June 29, 2015 equal to a daily amount of \$0.00164384 per share of common stock, payable on April 30, 2015, May 29, 2015 and June 30, 2015.

- As of December 31, 2014, a total of 4.8 million shares, including shares purchased by the Advisor, have been issued in connection with the public offering resulting in gross offering proceeds of \$47.1 million.
- The REIT's Cash to Total Assets ratio decreased to 19.4% as of 4Q 2014 compared to 47.7% as of 3Q 2014.
- The REIT's Debt to Total Assets ratio increased to 47.5% as of 4Q 2014 compared to 30.8% as of 3Q 2014.
- This REIT has limited trend data due to the fact that it began operations in 3Q 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The FFO and MFFO payout ratios are not meaningful because both FFO and MFFO were negative for the year to date.

Nontraded REIT Industry Review: Fourth Quarter 2014

RREEF Property Trust, Inc.

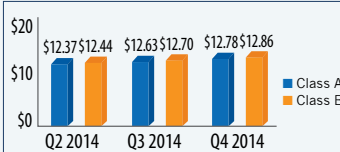
Total Assets.....	\$100.8 Million
Real Estate Assets	\$91.4 Million
Cash	\$2.1 Million
Securities	\$6.4 Million
Other	\$0.9 Million



Cash to Total Assets Ratio:	2.1%
Asset Type:	Diversified
Number of Properties:	5
Square Feet / Units / Rooms / Acres:	554,910 Sq. Ft.
Percent Leased:	100.0%
Weighted Average Lease Term Remaining:	7.6 Years
LifeStage:	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	3,449,520

Initial Offering Date:	January 3, 2013
Offering Status:	Perpetual
Number of Months Fundraising:	24
Anticipated Offering Close Date:	Perpetual Life
Current Price per Share:	See Below
Reinvestment Price per Share:	See Below

Historical Price

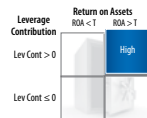


Contact Information

www.rreefpropertytrust.com
RREEF Property Trust, Inc.
c/o DST Systems, Inc.
P.O. Box 219116
Kansas City, MO 64121-9116
(855) 285-0508

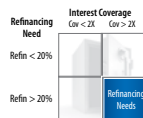
Performance Profiles

Operating Performance



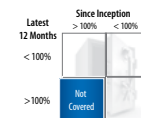
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

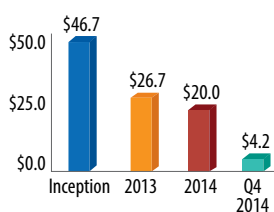


The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

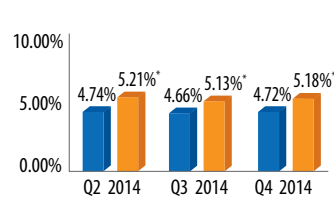
The REIT's average return on assets for the last four quarters was 7.12%, above the yield on 10-Year Treasuries, and therefore providing additional return to shareholders. The REIT had a positive leverage contribution for the last four quarters with an average cost of debt of 2.66% and 48% debt ratio. All of the REIT's debt matures in 2015, and 100% was at unhedged variable rates, so refinancing will be needed and interest rate risk is present, not unusual for an Emerging LifeStage REIT. This financing pattern is not unusual for newer, effective REITs with only six quarters of operating history. The trailing 12-month interest coverage ratio is 2.0X. Since inception, the REIT's cumulative MFFO is negative and in the last 12 months it has paid cash distributions excluding DRP equal to 111% of MFFO.

Gross Dollars Raised*



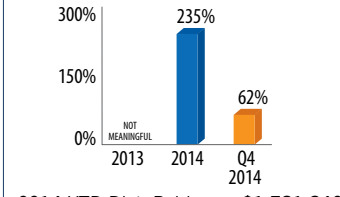
*Includes reinvested distributions (in millions)

Historical Distribution



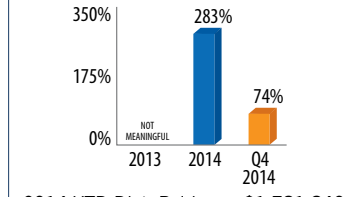
Class A Class B *See Notes

Historical FFO Payout Ratio



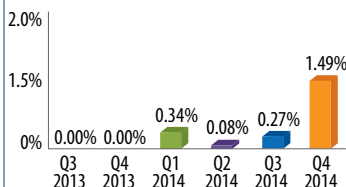
2014 YTD Dist. Paid:.....\$1,781,840
 2014 YTD FFO:.....\$759,352

Historical MFFO Payout Ratio

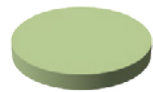


2014 YTD Dist. Paid:.....\$1,781,840
 2014 YTD MFFO:.....\$630,357
 Company Reported MFFO - see notes

Redemptions

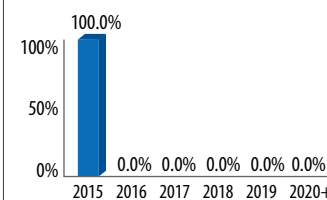


Debt Breakdown

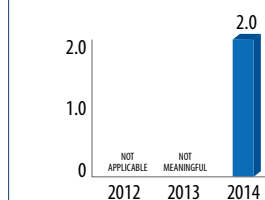


Debt to Total Assets Ratio:.....48.0%
 Total:\$48.4 Million
 Fixed:\$0.0 Million
 Variable:\$48.4 Million
 Avg. Wtd. Rate:2.66%
 Loan Term:0.3 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On October 2, 2014, the Company acquired a retail building in a shopping center known as Terra Nova Plaza in Chula Vista, California for a purchase price of \$21,850,000, excluding closing costs. This property is comprised of a single, 96,114 square foot one-story retail building fully leased to two tenants. This acquisition was funded with existing capital and by borrowing \$19,100,000 from the Company's line of credit.
- The REIT's Cash to Total Assets ratio decreased to 2.1% as of 4Q 2014 compared to 8.9% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio increased to 48.0% as of 4Q 2014 compared to 16.8% as of 4Q 2013.
- On October 1, 2014, the board of directors declared a cash distribution equal to

- \$0.00173473 per Class A and Class B share (before adjustment for applicable class-specific expenses) for all such shares of record on each day from October 1, 2014 through December 31, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The annualized distribution yields noted above are based on a daily rate declared for all shares of record for 4Q 2014 and the NAVs as of December 31, 2014. Actual yields may vary slightly due to allocations of share class expenses.
- Distributions to stockholders paid during the 12 months ended December 31, 2014 were \$1.737 million, including \$1.047 million distributions reinvested. Cash flow provided by operating activities during the 12 months ended December 31, 2014 was \$2.917 million.

Nontraded REIT Industry Review: Fourth Quarter 2014

Steadfast Apartment REIT, Inc.

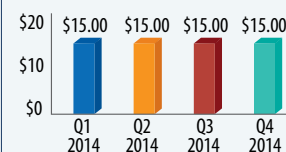
Total Assets.....	\$306.5 Million
Real Estate Assets	\$270.0 Million
Cash	\$28.6 Million
Securities	\$0.0 Million
Other	\$7.9 Million



Cash to Total Assets Ratio:	9.3%
Asset Type:	Multifamily
Number of Properties:	7
Square Feet / Units / Rooms / Acres:	2,495 Units
Percent Leased:	94.2%
Weighted Average Lease Term Remaining:	Not Available
LifeStage:	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	6,310,190

Initial Offering Date:	December 30, 2013
Offering Status:	Initial
Number of Months Fundraising:	12
Anticipated Offering Close Date:	December 30, 2015
Current Price per Share:	\$15.00
Reinvestment Price per Share:	\$14.25

Historical Price

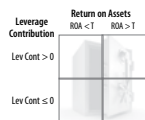


Contact Information

www.Steadfastreits.com
Steadfast Capital Markets
Group, LLC.
18100 Von Karman, Suite 500
Irvine, CA 92612
(949) 852-0700

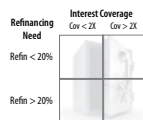
Performance Profiles

Operating Performance



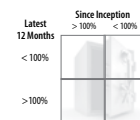
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

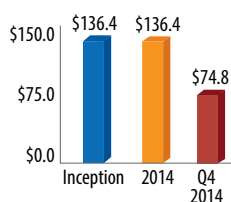


As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Summary

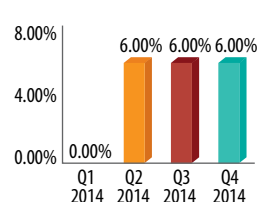
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

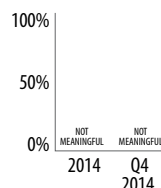


*Includes reinvested distributions (in millions)

Historical Distribution

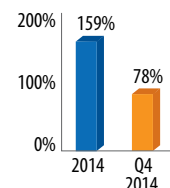


Historical FFO Payout Ratio



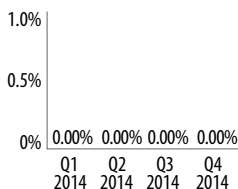
2014 YTD Dist. Paid:\$1,615,175
 2014 YTD FFO:(\$6,523,945)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:\$1,615,175
 2014 YTD FFO:\$1,013,255
 Company Reported MFFO – see notes

Redemptions

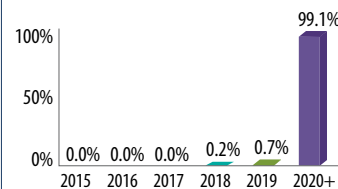


Debt Breakdown



Debt to Total Assets Ratio:64.3%
 Total:\$196.9 Million
 Fixed:\$0.0 Million
 Variable:\$196.9 Million
 Avg. Wtd. Rate:1.99%
 Loan Term:9 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of March 10, 2015, the Company had received and accepted investors' subscriptions for and issued 13,969,366 shares of common stock in the public offering, resulting in gross offering proceeds of \$208,469,791.
- On March 10, 2015, the Company acquired a 464-unit multifamily residential community located in Buford, Georgia, commonly known as Preston Hills at Mill Creek. With the acquisition of this property, the company has invested over \$350 million in nine properties in six states with 3,151 apartment homes. The first seven properties were acquired in 2014 and has purchased two properties to date in 2015.
- The board declared distributions based on daily record dates for each day during the period commencing April 7, 2014 through December 31, 2014. Distributions are currently calculated at a rate of \$0.002466 per share per day, which if paid each day over a 365-day period is equivalent to a 6.0% annualized distribution rate based on a purchase price of \$15.00 per share of common stock.
- The REIT's Cash to Total Assets ratio decreased to 9.3% as of 4Q 2014 compared to 18.2% as of 3Q 2014.
- The REIT's Debt to Total Assets ratio increased to 64.3% as of 4Q 2014 compared to 54.9% as of 3Q 2014.
- As of December 31, 2014, the company had 7 interest rate caps with notional amounts totaling \$196,930,600. These caps cover all variable notes payable, which have cap rates ranging from 2.00% to 5.44%. The interest rate cap agreements are not designated as cash flow hedges.
- Reported net cash used in operating activities was \$3.9 million for the 12 months ended December 31, 2014. Net cash used in investing activities was \$277.8 million for the 12 months ended December 31, 2014. Reported net cash provided by financing activities was \$310.1 million for the 12 months ended December 31, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Of the \$1,615,175 in total distributions paid during the period from inception through December 31, 2014, including shares issued pursuant to the distribution reinvestment plan, all such amounts were funded from offering proceeds.

Nontraded REIT Industry Review: Fourth Quarter 2014

Strategic Storage Trust II, Inc.

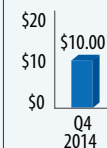
Total Assets.....	\$35.1 Million
Real Estate Assets	\$20.8 Million
Cash	\$6.5 Million
Securities	\$0.0 Million
Other	\$7.8 Million



Cash to Total Assets Ratio:	18.6%
Asset Type:	Storage
Number of Properties:	5
Square Feet / Units / Rooms / Acres:	2,500 Units
Percent Leased:	88.6%
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Emerging
Investment Style:	Core
Weighted Average Shares Outstanding:	522,223

Initial Offering Date:	January 10, 2014
Offering Status:	Initial
Number of Months Fundraising:	12
Anticipated Offering Close Date:	January 10, 2016
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Historical Price



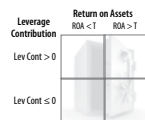
Contact Information

www.StrategicREIT.com

Strategic Storage Trust II, Inc.
111 Corporate Drive, Suite 120
Ladera Ranch, California 92694
(877) 327-3485

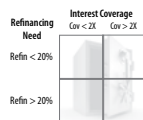
Performance Profiles

Operating Performance



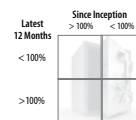
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

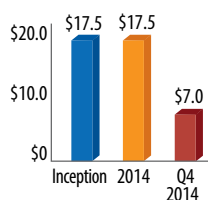


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

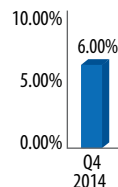
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 4Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*



*Includes reinvested distributions (in millions)

Historical Distribution



Historical FFO Payout Ratio

Not Applicable

2014 YTD Dist. Paid:.....\$231,551
2014 YTD FFO:.....Not Reported

Historical MFFO Payout Ratio

Not Applicable

2014 YTD Dist. Paid:.....\$231,551
2014 YTD MFFO:.....Not Reported

Redemptions

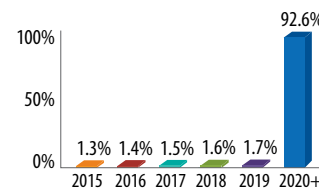


Debt Breakdown

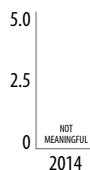


Debt to Total Assets Ratio:	38.5%
Total:	\$13.5 Million
Fixed:	\$13.5 Million
Variable:	\$0.0 Million
Avg. Wtd. Rate:	5.73%
Loan Term:	8 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On May 23, 2014, the Company satisfied the \$1.5 million minimum offering requirements of the Offering and commenced formal operations. As of December 31, 2014, the Company had issued approximately 1.8 million shares of common stock for gross proceeds of approximately \$17.5 million.
- On November 3, 2014, the Company purchased the Raleigh/Myrtle Beach Portfolio. It acquired the Raleigh/Myrtle Beach Portfolio from an unaffiliated third party, for a total purchase price of approximately \$22.1 million plus closing costs and acquisition fees. The purchase price for the Raleigh/Myrtle Beach Portfolio included the assumption of a loan encumbering the Raleigh/Myrtle Beach Portfolio having a principal balance of approximately \$12.6 million (the "Raleigh/Myrtle Beach Portfolio Loan").
- Subsequent to the year ending December 31, 2014 through February 19, 2015, the Company acquired several properties with purchase prices totaling approximately \$110.5 million.
- The REIT's Cash to Total Assets ratio was 18.6% as of 4Q 2014.
- The REIT's Debt to Total Assets ratio was 38.5% as of 4Q 2014.
- 100% of the \$231,551 distributions to common shareholders were from offering proceeds, including 32% through the DRIP.

Nontraded REIT Industry Review: Fourth Quarter 2014

United Development Funding Income Fund V, Inc.

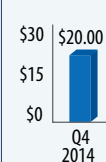
Total Assets.....	\$23.3 Million
Real Estate Assets	\$14.6 Million
Cash	\$2.6 Million
Securities	\$0.0 Million
Other	\$6.2 Million



Cash to Total Assets Ratio:	11.0%
Asset Type:	Debt
Number of Properties:	2 Loans
Square Feet / Units / Rooms / Acres:	Not Applicable
Percent Leased:	Not Applicable
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Emerging
Investment Style:	Debt
Weighted Average Shares Outstanding:	10,099

Initial Offering Date:	July 25, 2014
Offering Status:	Initial
Number of Months Fundraising:	5
Anticipated Offering Close Date:	July 25, 2016
Current Price per Share:	\$20.00
Reinvestment Price per Share:	\$19.00

Historical Price



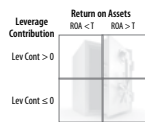
Contact Information

www.UDFIncomeV.com

United Development Funding
1301 Municipal Way, Suite 100
Grapevine, TX 76051
800-859-9338

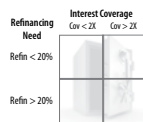
Performance Profiles

Operating Performance



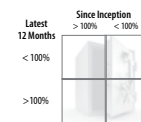
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

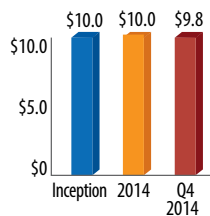


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

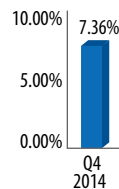
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 4Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

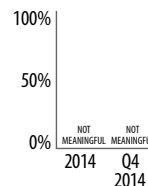


*Includes reinvested distributions (in millions)

Historical Distribution

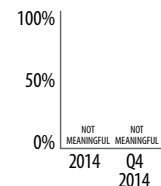


Historical FFO Payout Ratio



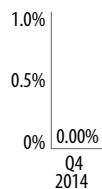
2014 YTD Dist. Paid: \$25,000
2014 YTD FFO: (\$1,747,000)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$25,000
2014 YTD MFFO: (\$125,000)
Company Reported MFFO – see notes

Redemptions

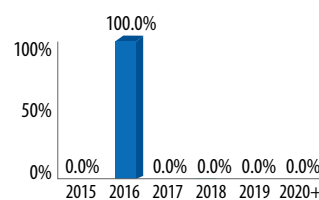


Debt Breakdown



Debt to Total Assets Ratio: 38.3%
Total: \$8.9 Million
Fixed: \$0.0 Million
Variable: \$8.9 Million
Avg. Wtd. Rate: 4.50%
Loan Term: 1 yr

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

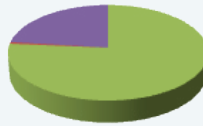
- On October 22, 2014, the Company had received subscriptions for the purchase of shares in excess of \$2.5 million, thus satisfying both the general minimum offering amount and the New York minimum offering pursuant to the escrow agreement. As of December 31, 2014, the Company had issued 498,756 common shares of beneficial interest in the Offering in exchange for gross proceeds, including DRIP, of approximately \$10.0 million.
- As of December 31, 2014, the Company had originated 2 loans (neither of which was repaid in full by the respective borrowers or matured) with maximum loan amounts of approximately \$53.0 million. As of December 31, 2014, there were approximately \$37.9 million of commitments to be funded under the terms of mortgage notes receivable.
- As of December 31, 2014, 100% of the outstanding aggregate principal of the loans are secured by properties located throughout Texas. As of December 31, 2014, approximately 32% of the outstanding aggregate principal amount of the loans are secured by properties located in the Dallas, Texas area and approximately 68% are secured by properties located in the Houston, Texas area.
- The REIT's Cash to Total Assets ratio was 11.0% as of 4Q 2014.
- The REIT's Debt to Total Assets ratio was 38.3% as of 4Q 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ended December 31, 2014, the Company paid distributions of approximately \$25,000 (\$22,000 in cash and \$3,000 in common shares of beneficial interest pursuant to the DRIP), as compared to cash flows used in operations of approximately \$1.6 million.

© 2015 Blue Vault Reports. All rights reserved. The information contained herein is not represented to be guaranteed, complete or timely. Past performance is not indicative of future results. The reproduction and distribution of the Blue Vault Partners Nontraded REIT Industry Review is strictly prohibited. Information contained in the Blue Vault Partners Nontraded REIT Industry Review should not be considered investment advice. For additional information please call 877-256-2304.

Nontraded REIT Industry Review: Fourth Quarter 2014

United Realty Trust, Inc.

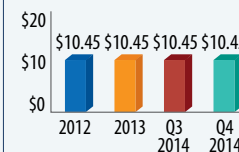
Total Assets.....	\$57.9 Million
Real Estate Assets	\$44.2 Million
Cash	\$0.3 Million
Securities	\$0.0 Million
Other	\$13.3 Million



Cash to Total Assets Ratio:	0.6%
Asset Type:	Diversified
Number of Properties:	4
Square Feet / Units / Rooms / Acres:.....	233,753 Sq. Ft.
Percent Leased:	100.0%
Weighted Average Lease Term Remaining:.....	Not Available
LifeStage:.....	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	1,631,777

Initial Offering Date:	August 15, 2012
Offering Status	Initial
Number of Months Fundraising:	29
Anticipated Offering Close Date:	August 15, 2015
Current Price per Share:	\$10.45
Reinvestment Price per Share:	\$10.00

Historical Price



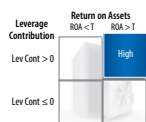
Contact Information

www.UnitedRealtyTrust.com

United Realty Trust, Inc.
44 Wall Street
Second Floor
New York, New York 10005
(212) 388-6800

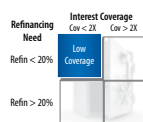
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.

Cumulative MFFO Payout

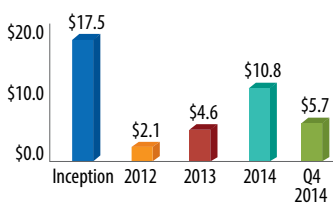


The REIT has not yet reached full coverage of cash distributions and an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of cash distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

Summary

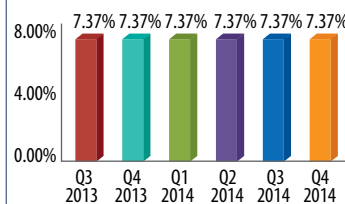
The REIT had a return on assets over the last four quarters of 7.63%, far above the yield on 10-Year Treasuries, and with a 4.95% weighted average cost of debt and 61.7% debt ratio, the leverage contribution was positive. None of the REIT's debt was at unhedged variable rates and only 3.5% matures within two years, so there is little near-term refinancing required and no interest rate risk currently. The REIT's last four-quarter interest coverage ratio of 1.5X was below the 2.0X benchmark. The REIT has negative cumulative MFFO thus far of \$2.0 million and has paid cash distributions excluding DRP totaling \$0.588 million. Over the last 12 months MFFO has turned negative, with 163% of MFFO paid out as cash distributions.

Gross Dollars Raised*

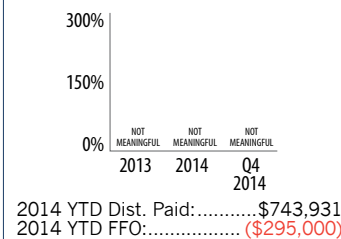


*Includes reinvested distributions (in millions)

Historical Distribution

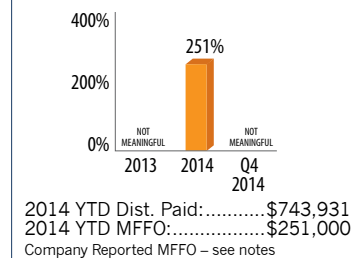


Historical FFO Payout Ratio



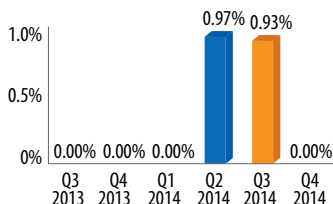
2014 YTD Dist. Paid:.....\$743,931
 2014 YTD FFO:.....(\$295,000)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:.....\$743,931
 2014 YTD MFFO:.....\$251,000
 Company Reported MFFO – see notes

Redemptions

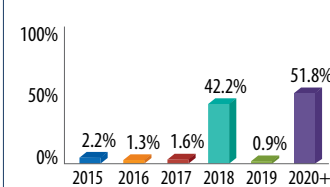


Debt Breakdown

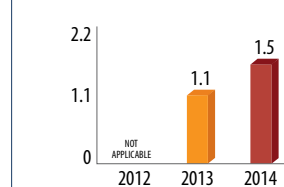


Debt to Total Assets Ratio:.....	61.7%
Total:	\$35.7 Million
Fixed:	\$35.7 Million
Variable:	\$0.0 Million
Avg. Wtd. Rate:	4.95%
Loan Term:	3 – 9 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On January 15, 2015, the board of directors declared daily distributions on Common Shares at an annual rate of 7.78% of NAV per Common Share, which equates to \$0.97 per Common Share on an annualized basis.
- As of December 31, 2014, the Company had received gross offering proceeds of approximately \$18.1 million and net offering proceeds of \$16.0 million from the sale of Common Shares, including pursuant to the DRIP.
- In order to meet its investment objectives the Company intends to embark on a dual strategy in building its portfolio. The first strategy will focus on acquiring existing stabilized cash-flowing assets to support stable, consistent dividend distributions to stockholders. The second strategy will focus on acquiring opportunistic assets, which the Company can reposition, redevelop or remarket to create value enhancement and capital appreciation. The Company expects to

invest approximately 80% of funds in direct real estate investments and other equity interests, and approximately 20% of funds in debt interests, which may include bridge or mezzanine loans.

- The REIT's Cash to Total Assets ratio decreased to 0.6% as of Q4 2014 compared to 1.9% as of Q4 2013.
- The REIT's Debt to Total Assets ratio increased to 61.7% as of Q4 2014 compared to 56.7% as of Q4 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the twelve months ended December 31, 2014 the Company paid \$743,931 in distributions. 17.7% was paid from operating cash flows, 45.1% was paid from the DRIP and 37.2% was paid from the offering of Common Shares.

Effective Nontraded REITs with Limited Operating Results

	Effective Date	Investment Style	Total Assets (in \$ Millions)	Minimum Shares Sold / Funds Released from Escrow	Gross Offering Proceeds Raised Since Inception (in \$ Millions)	Real Estate / Real Estate Related Assets Owned	Distributions Declared	Debt on Balance Sheet (\$ Millions)
American Realty Capital - Retail Centers of America II, Inc.	September 25, 2014	Core	\$0.1	No	NA	0	NA	None
American Realty Capital Healthcare REIT III, Inc.	August 20, 2014	Core	\$0.2	No	NA	0	6.25%	None
Carey Watermark Investors 2 Inc.	February 9, 2015	Value Add	\$0.2	No	NA	0	NA	None
Griffin Capital Essential Asset REIT II, Inc.	July 31, 2014	Core	\$10.6	Yes	\$11.3	0	5.50%	None
Inland Residential Properties Trust, Inc.	February 17, 2015	Core	NA	No	NA	0	NA	None
Lightstone Value Plus Real Estate Investment Trust III, Inc.	July 16, 2014	Core	\$2.4	Yes	\$2.4	0	6.00%	26.5

American Realty Capital – Retail Centers of America II, Inc.

The REIT was formed to primarily acquire existing anchored, stabilized core retail properties, including power centers, lifestyle centers, grocery-anchored shopping centers (with a purchase price in excess of \$20.0 million) and other need-based shopping centers which are located in the United States and at least 80.0% leased at the time of acquisition. All properties will be acquired and operated by the REIT or jointly with another party. It may also originate or acquire first mortgage loans secured by real estate. As of December 31, 2014, it had not acquired any real estate investments.

The IPO commenced on September 25, 2014. The Company had not acquired or identified any properties to acquire with the proceeds from the IPO as of December 31, 2014.

American Realty Capital Healthcare REIT III, Inc.

On February 11, 2015, the Company satisfied the general escrow conditions of its IPO. On such date, it received and accepted aggregate subscriptions in excess of the offering minimum of \$2.0 million in shares of common stock, broke general escrow and issued shares to its initial investors.

It focuses its investment activities on acquiring a diversified portfolio of real estate properties, with a focus on healthcare-related assets. Assuming the maximum amount of the offering is raised, it currently estimates that it would invest, directly or indirectly, at least 85% of assets in MOBs, seniors housing and other healthcare-related facilities. It may invest up to 15% of assets in real estate-related debt and investments. If substantially less than the maximum amount of the offering is raised, it would expect that substantially all assets will be invested in such healthcare-related assets located in the United States or internationally.

Carey Watermark Investors 2 Inc.

The REIT was formed to take advantage of current and future opportunities to invest in lodging and lodging-related assets. It believes that current dynamics in the lodging industry offer attractive opportunities for it to acquire quality properties at prices often below replacement cost, with the potential to achieve long-term growth in value and generate attractive returns for stockholders. Its offering was declared effective on February 9, 2015.

The REIT is advised by CLA, an indirect subsidiary of W.P. Carey.

Nontraded REIT Industry Review: Fourth Quarter 2014

The Company is offering Class A Shares and Class T Shares of common stock. The initial offering price of Class A shares is \$10.00. The initial offering price of Class T shares is \$9.45. The share classes have differing selling fees and commissions and the Class T Shares are subject to an ongoing distribution and shareholder servicing fee. Each share of Class A and Class T common stock is entitled to participate in distributions on its respective Class of shares when and as authorized by the directors and declared and in the distribution of assets upon liquidation. The per share amount of distributions on Class A and Class T Shares will likely differ because of different allocations of Class-specific expenses.

On April 1, 2015, a wholly-owned subsidiary of Carey Watermark Investors 2 Incorporated acquired a 50% interest in a joint venture owning the Marriott Sawgrass Golf & Spa from Carey Watermark Investors Incorporated, which acquired 100% of the property in October 2014. The 511-room resort is located in Pointe Vedra Beach, Florida. The joint venture's total investment in the property is approximately \$141.0 million, including debt and acquisition-related expenses. CWI 2's investment in the property is approximately \$70.5 million.

Griffin Capital Essential Asset REIT II, Inc.

As of March 11, 2015, the REIT had received gross offering proceeds of approximately \$44.7 million from the sale of 4,505,891 Class A shares in the initial public offering, including proceeds raised and shares issued under the distribution reinvestment plan.

On March 12, 2015 the Company announced the purchase of a 61,200 square foot light industrial building in Concord, North Carolina. The property has been 100% leased by Owens Corning since 2000.

On April 8, 2015 the REIT announced the closing of the Westgate II and Westgate III buildings in Houston, Texas. The properties are located in the Park 10 Regional Business Center along the Katy Freeway in the Energy Corridor Submarket. The two buildings are newly constructed and 100% leased to Wood Group Mustang, Inc. The four-story, 186,288 square foot Westgate II property was acquired by GCEAR II and houses the Tenant's engineering staff.

Lightstone Value Plus Real Estate Investment Trust III, Inc.

The Company intends to sell shares of its common stock under the Offering until the earlier of the date on which all the shares are sold, or July 15, 2016, two years from the date the Offering was declared effective by the SEC. The Company will seek to acquire hotels and other commercial real estate assets primarily located in the United States. All such properties may be acquired and operated by the Company alone or jointly with another party. The Company may also originate or acquire mortgage loans secured by real estate.

As of December 11, 2014, the Company had reached the minimum offering under its Offering by receiving subscriptions of its common shares, representing gross offering proceeds of more than \$2.0 million, and effective December 11, 2014 investors were admitted as stockholders and the Operating Partnership commenced operations. Through December 31, 2014, cumulative gross offering proceeds of approximately \$2.6 million were released to the Company. The Company invested the proceeds received from the Offering and the Advisor in the Operating Partnership, and as a result, held a 99% general partnership interest as of December 31, 2014 in the Operating Partnership's common units.

On January 14, 2015, the Board of Directors authorized a distribution rate which will be calculated based on stockholders of record each day during the applicable period at a rate of \$0.00164383 which would equal a 6.0% annualized rate based on a share price of \$10.00. The first distribution was payable on March 15, 2015.

Nontraded REIT Industry Review: Fourth Quarter 2014

American Realty Capital Daily Net Asset Value Trust, Inc.

Total Assets.....	\$36.4 Million
Real Estate Assets	\$30.5 Million
Cash	\$0.8 Million
Securities	\$0.0 Million
Other	\$5.1 Million



Cash to Total Assets Ratio: 2.3%
 Asset Type: Diversified
 Number of Properties: 14
 Square Feet / Units / Rooms / Acres: 209,364 Sq. Ft.
 Percent Leased: 100.0%
 Weighted Average Lease Term Remaining: 11.1 Years
 Life Stage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 2,463,679

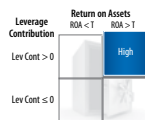
Initial Offering Date: August 15, 2011
 Anticipated Offering Close Date: February 11, 2015
 Current Price per Share: See Below
 Reinvestment Price per Share: See Below
 Cumulative Capital Raised during Offering (including DRP): \$26.3 Million

Historical Price



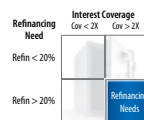
Performance Profiles

Operating Performance



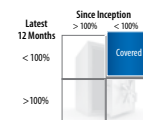
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

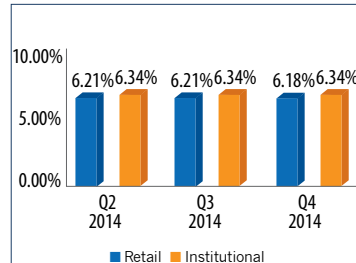
Summary

The REIT's 12-month return on assets of 8.08% exceeds the 10-Year Treasury Yield, and it provides a positive leverage contribution given the 44.6% debt ratio and 5.31% average cost of debt. The REIT's trailing 12-month interest coverage ratio has improved to 2.6X, above the 2.0X benchmark. 30.8% of the REIT's debt matures in 2015 indicating a need for refinancing. The REIT has maintained an MFFO payout ratio well below 100% as cash distributions exclusive of DRP were only 52% of MFFO over the past 12 months and 58% since inception.

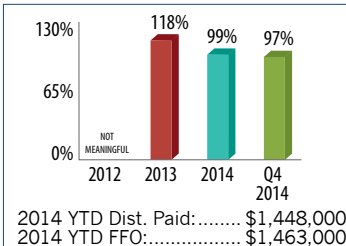
Contact Information

www.ARCDailyNAV.com
American Realty Capital
Daily Net Asset Value, Inc.
405 Park Avenue
New York, NY 10022
(212) 415-6500

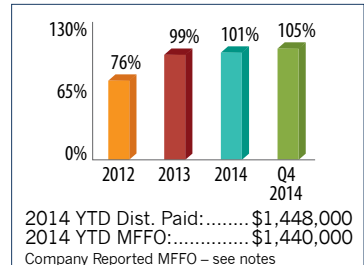
Historical Distribution



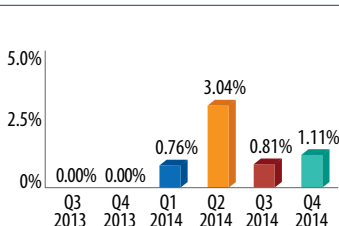
Historical FFO Payout Ratio



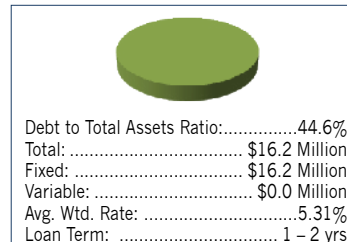
Historical MFFO Payout Ratio



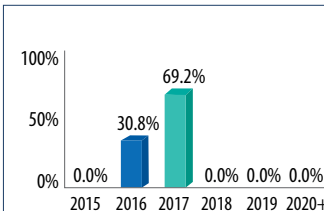
Redemptions



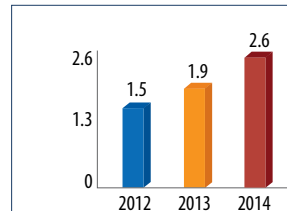
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 4Q 2014 the Company did not acquire or dispose of any properties.
- On January 29, 2015, the board of directors made the determination to allow the IPO to terminate in accordance with its terms. Accordingly, the IPO terminated on February 11, 2015 and the REIT will not seek to raise any additional capital through a follow-on offering.
- As of December 31, 2014, the Company had 2.5 million shares of common stock outstanding, including unvested restricted shares and shares issued under the DRIP, and had received total gross proceeds, net of repurchases, from the IPO, including shares issued under the DRIP of \$24.7 million.
- The REIT's Cash to Total Assets ratio increased to 2.3% as of 4Q 2014 compared to 0.6% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 44.6% as of 4Q 2014 compared to 52.5% as of 4Q 2013.
- The Company had hedged \$9.7 million of its variable rate debt as of December 31, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the twelve months ended December 31, 2014, the Company paid distributions of approximately \$1.46 million, inclusive of \$710,000 of distributions of shares issued under the DRIP and \$11,000 paid to unvested restricted stockholders. Cash flows from operations were used to pay distributions in the amount of 51.3% and common stock issued under the DRIP represented 48.7%.

Nontraded REIT Industry Review: Fourth Quarter 2014

American Realty Capital Global Trust, Inc.

Total Assets.....	\$2,428.8 Million
Real Estate Assets	\$2,297.5 Million
Cash	\$64.7 Million
Securities	\$0.5 Million
Other	\$66.2 Million



Cash to Total Assets Ratio: 2.7%
 Asset Type: Diversified
 Number of Properties: 307
 Square Feet / Units / Rooms / Acres: 16,305,844 Sq. Ft.
 Percent Leased: 100.0%
 Weighted Average Lease Term Remaining: 11.6 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 177,414,574

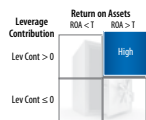
Initial Offering Date: April 20, 2012
 Close Date: June 30, 2014
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during Offering (including DRP): \$1,711.4 Million

Historical Price



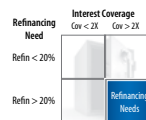
Performance Profiles

Operating Performance



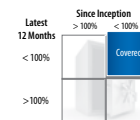
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

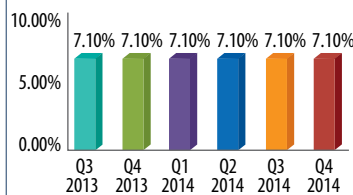
Summary

The REIT's 12-month return on assets of 5.94% exceeds the 10-Year Treasury Yield, and it does provide a positive leverage contribution given the 38.8% debt ratio and 2.41% estimated average cost of debt. The REIT's trailing 12-month interest coverage ratio was 5.6X, well above the 2.0X benchmark. About 70% of the REIT's debt matures within two years and 70% is at unhedged variable rates, indicating a major need for refinancing and considerable interest rate risk. The REIT has paid 62% of its cumulative MFFO since inception as cash distributions, excluding DRP, and 61% over the last 12 quarters.

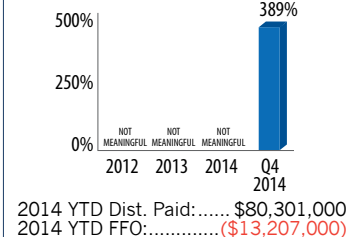
Contact Information

www.AmericanRealtyCap.com
American Realty Capital
Global Trust, Inc.
405 Park Avenue
New York, NY 10022
212-415-6500

Historical Distribution

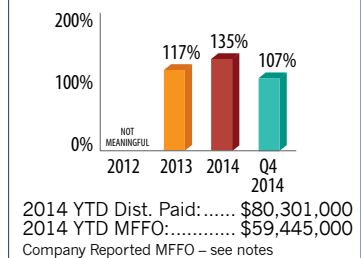


Historical FFO Payout Ratio



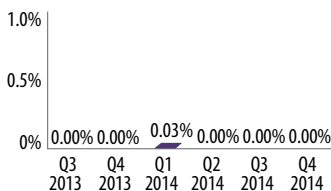
2014 YTD Dist. Paid: \$80,301,000
 2014 YTD FFO: (\$13,207,000)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$80,301,000
 2014 YTD MFFO: \$59,445,000
 Company Reported MFFO – see notes

Redemptions

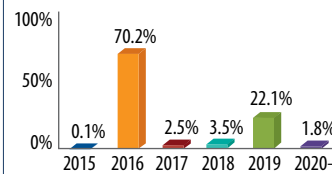


Debt Breakdown

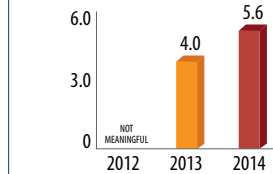


Debt to Total Assets Ratio: 38.8%
 Total: \$941.6 Million
 Fixed: \$282.4 Million
 Variable: \$659.3 Million
 Avg. Wtd. Rate: 2.41%
 Loan Term: 2 – 5 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The Company plans to list its common stock on the NYSE under the symbol GNL during the week commencing May 4, it said in an April 8 press release. In connection with the listing, the company plans to change its name to Global Net Lease Inc.
- Nicholas Schorsch on Oct. 22 resigned as the CEO of American Realty Capital Global Trust Inc., its advisor and property manager.
- The Company's IPO closed on June 30, 2014. As of December 31, 2014, the Company had 177.9 million shares of stock outstanding, including unvested restricted shares and shares issued under the DRIP and had received total gross proceeds from the IPO of \$1.8 billion including the DRIP.
- As of December 31, 2014, the Company owned 307 properties consisting of 16.3 million rentable square feet, which were 100% leased, with a weighted average remaining lease term of 11.6 years
- During the year ended December 31, 2014 the Company acquired \$1.75 billion in real estate.
- The REIT's Cash to Total Assets ratio decreased to 2.7% as of 4Q 2014 compared to 5.4% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio increased slightly to 38.7% as of 4Q 2014 compared to 36.6% as of 4Q 2013.
- The Company hedged \$654.2 million of its variable rate debt as of December 31, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the twelve months ended December 31, 2014, distributions paid to common stockholders were \$80.3 million, inclusive of \$44.9 million of distributions in respect of shares issued under the DRIP. During the twelve months ended December 31, 2014, cash used to pay distributions was generated by operations (0.1%), proceeds from issuance of common stock (44.0%) and common stock issued under the DRIP (55.9%).

Nontraded REIT Industry Review: Fourth Quarter 2014

American Realty Capital – Retail Centers of America, Inc.

Total Assets.....	\$935.8 Million
Real Estate Assets	\$745.7 Million
Cash	\$171.0 Million
Securities	\$0.0 Million
Other	\$19.2 Million



Cash to Total Assets Ratio:	18.3%
Asset Type:	Retail
Number of Properties:	20
Square Feet / Units / Rooms / Acres:	4.3 Million Sq. Ft.
Percent Leased:	94.5%
Weighted Average Lease Term Remaining:	5.6 Years
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	92,685,013

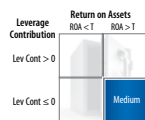
Initial Offering Date:	March 17, 2011
Offering Close Date:	September 12, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50
Cumulative Capital Raised during Offering (including DRP):	\$859.1 Million

Historical Price



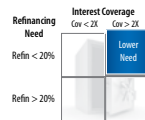
Performance Profiles

Operating Performance



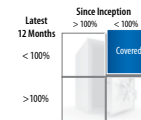
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

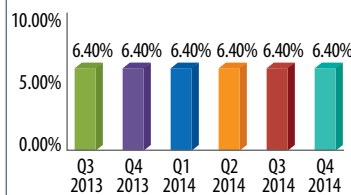
Summary

The REIT's 12-month average return on assets of 3.82% exceeds the 10-Year Treasury Yield, but it does not provide a positive leverage contribution given the 9.3% debt ratio and 4.28% average cost of debt. The REIT's trailing 12-month interest coverage ratio at 4.4X exceeds the 2.0X benchmark, less than 1% of debt matures within two years and all is at fixed rates, indicating no refinancing need or interest rate risk. The REIT's MFFO cash payout ratio excluding DRP proceeds is 96% since inception and 98% over the past 12 months.

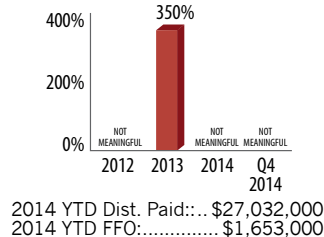
Contact Information

www.retailcentersofamerica.com
**American Realty Capital –
 Retail Centers of America**
 405 Park Avenue
 New York, NY 10022
 (212) 415-6500

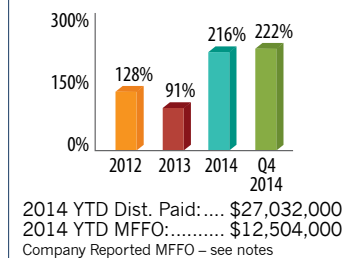
Historical Distribution



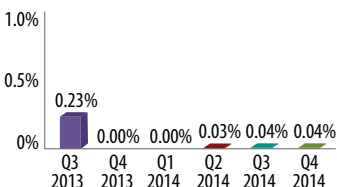
Historical FFO Payout Ratio



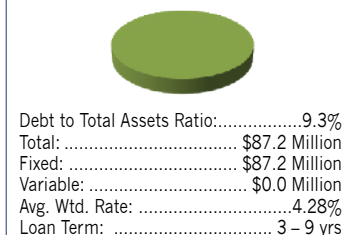
Historical MFFO Payout Ratio



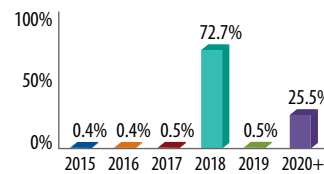
Redemptions



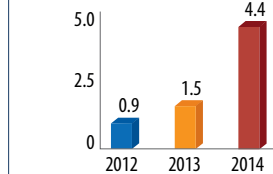
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On April 1, 2015, the Company filed a notification of late filing with the SEC citing the change of auditor, KPMG LLP, appointed February 2, 2015. Subsequently, the 10-K for 2014 was filed on April 15, 2015.
- During the fiscal year ended December 31, 2014, the registrant acquired 17 properties, compared to one property acquired during the fiscal year ended December 31, 2013. As of December 31, 2014, the Company had 94.4 million shares of common stock outstanding, including unvested restricted shares and shares issued pursuant to the DRIP, and had received total proceeds from the IPO and the DRIP of \$938.7 million.
- From January 1, 2015 to April 15, 2015, the Company acquired two properties for a base purchase price of \$41.45 million and rentable square feet of 320,185.

- The REIT's Cash to Total Assets ratio increased to 18.3% as of 4Q 2014 compared to 11.1% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 9.3% as of 4Q 2014 compared to 52.6% as of 4Q 2013.
- The Company had hedged \$33.8 million of its variable rate debt as of December 31, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the year ended December 31, 2014, distributions paid to common stockholders totaled \$27.032 million, inclusive of \$14.824 million of distributions issued pursuant to the DRIP. During the year ended December 31, 2014, cash used to pay distributions was generated from proceeds from cash flows from operations of \$2.661 million and the net proceeds from the offering and DRIP.

Nontraded REIT Industry Review: Fourth Quarter 2014

American Realty Capital Trust V, Inc.

Total Assets.....	\$2,213.0 Million*
Real Estate Assets	Not Reported*
Cash	Not Reported*
Securities	Not Reported*
Other	Not Reported*

Cash to Total Assets Ratio: Not Reported*

Asset Type: Retail

Number of Properties: 463

Square Feet / Units / Rooms / Acres: 13.1 Million Sq. Ft.

Percent Leased: 100.0%

Weighted Average Lease Term Remaining: 9.7 Years

LifeStage: Liquidating

Investment Style: Core

Weighted Average Shares Outstanding: Not Reported

Initial Offering Date: April 4, 2013

Offering Close Date: October 31, 2013

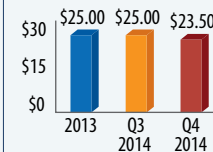
Current Price per Share: \$23.50*

Reinvestment Price per Share: \$23.50*

Cumulative Capital Raised during
Offering (including DRP): \$1,543.3 Million

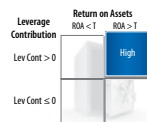
* See Notes

Historical Price



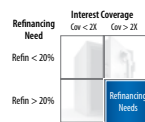
Performance Profiles

Operating Performance (Based on 3Q 2014)



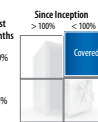
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook (Based on 3Q 2014)



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout (Based on 3Q 2014)



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary (Based on 3Q 2014)

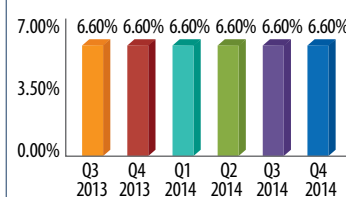
The REIT's 12-month average return on assets of 7.96% exceeded its 3.85% weighted average cost of debt when including its credit facility resulting in positive leverage contribution. The REIT's 6.3X interest coverage ratio was well above the 2X benchmark over the last 12 months. With 46% of the REIT's debt at variable rates and 21% due within two years, there is a need for refinancing. The REIT has paid out only 48% of its cumulative MFFO as cash distributions (excluding DRP) over the last 12 months and 52% since inception, which is a very sustainable rate.

Contact Information

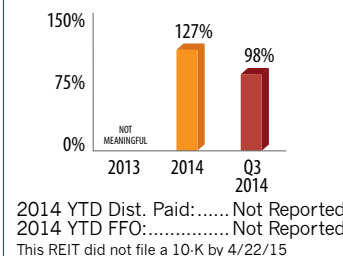
www.AmericanRealtyCap.com

**American Realty Capital
Trust V, Inc.**
405 Park Avenue
New York, NY 10022
212-415-6500

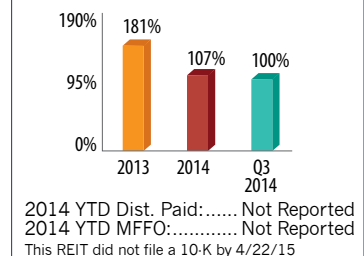
Historical Distribution



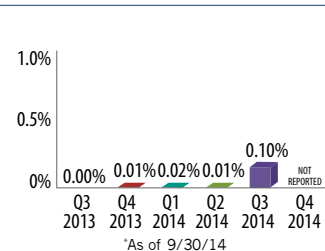
Historical FFO Payout Ratio



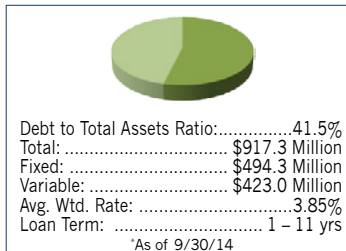
Historical MFFO Payout Ratio



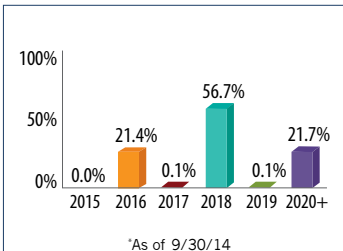
Redemptions



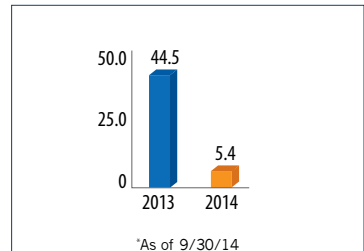
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On April 1, 2015, the Company filed a Form 12b-25 with the SEC notifying that it would not file a 10-K for 2014 by March 31, 2015 due to a change in independent auditor in February, 2015. Because they were not appointed until February 23, 2015, KPMG LLP has informed the Company that they will require additional time to complete the audit of the Company's financial statements. Due to the delayed filing of the 10-K, the 4Q 2014 report on this REIT's financial status will be incomplete and/or based upon 3Q 2014 data as noted. The Performance Profiles are based upon 3Q 2014 results.
- During 4Q 2014 the Company did not acquire any properties. The company made no dispositions in 4Q 2014.
- The Company announced on November 19, 2014, an estimated net asset value of \$23.50 per share of its common stock was approved by its board of directors, based on the estimated value of the Company's assets less the estimated value of the Company's liabilities divided by the number of shares outstanding, as of December 31, 2014.
- On April 20, 2015 the Company announced it has applied to list on the NYSE and intends to expand its investment strategy to include commercial mortgages and credit loans and other real estate debt securities. It will also be renamed American Finance Trust, Inc. The Company expects to begin originating commercial mortgage loans in Q2 2015 and expects to list on the NYSE in 3Q 2015.
- The REIT's Cash to Total Assets ratio increased to 2.5% as of 3Q 2014 compared to 0.8% as of 1Q 2014.
- The REIT's Debt to Total Assets ratio increased to 41.5% as of 3Q 2014 compared to 37.6% as of 1Q 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the nine months ended September 30, 2014, distributions paid to common stockholders totaled \$79.1 million, inclusive of \$45.7 million of distributions that were reinvested through the DRIP. During the nine months ended September 30, 2014, cash used to pay distributions was generated from funds received from cash flows from operations and shares issued pursuant to the DRIP.

Nontraded REIT Industry Review: Fourth Quarter 2014

Apple Hospitality REIT, Inc.

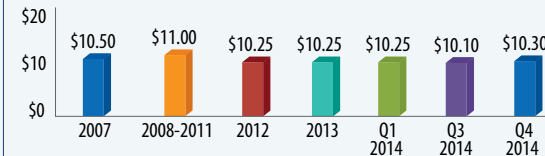
Total Assets.....	\$3,779.7 Million
Real Estate Assets	\$3,492.8 Million
Cash	\$0.0 Million
Securities	\$0.0 Million
Other	\$286.9 Million



Cash to Total Assets Ratio: 0.0%
 Asset Type: Hospitality
 Number of Properties: 191
 Square Feet / Units / Rooms / Acres: 23,790 Rooms
 Occupancy: 76.0%
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Liquidating
 Investment Style: Core
 Weighted Average Shares Outstanding: 373,820,814

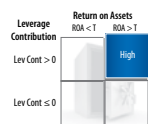
Initial Offering Date: April 25, 2008
 Offering Close Date: December 9, 2010
 Current Price per Share: \$10.30
 Reinvestment Price per Share: Suspended
 Cumulative Capital Raised during Offering (including DRP): \$1,994.3 Million

Historical Price



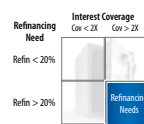
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

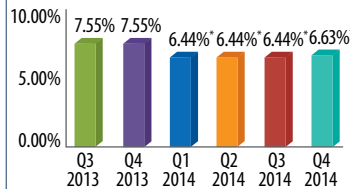
Summary

The REIT's 12-month return on assets was 8.94%, well above the 10-Year Treasury Yield, and it has a positive leverage contribution with a debt ratio of ratio 18.8% and 5.3% average cost of debt. The REIT's interest coverage ratio was 6.7X for the last 12 months, and 33% of the REIT's debt matures in two years, with 13% at variable rates, suggesting a need for refinancing. The REIT's MFFO payout ratio was 91% of MFFO over the past 12 months, but 138% of estimated MFFO since inception.

Contact Information

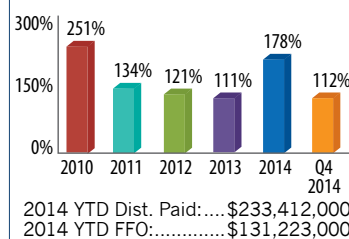
www.AppleHospitalityREIT.com
 Apple Hospitality REIT, Inc.
 814 East Main Street
 Richmond, VA 23219
 804-344-8121

Historical Distribution

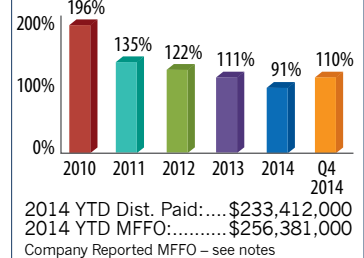


*See Notes

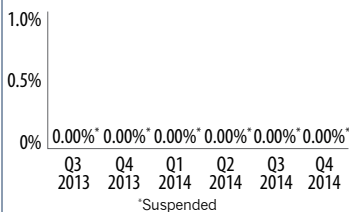
Historical FFO Payout Ratio



Historical MFFO Payout Ratio



Redemptions

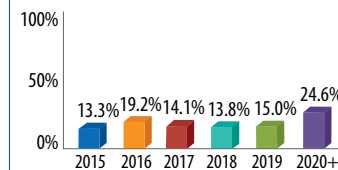


Debt Breakdown

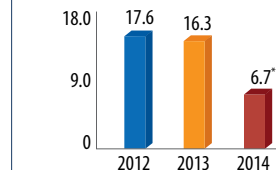


Debt to Total Assets Ratio: 18.8%
 Total: \$709.6 Million
 Fixed: \$618.0 Million
 Variable: \$91.6 Million
 Avg. Wtd. Rate: 5.28%
 Loan Term: <1 – 9 yrs

Debt Repayment Schedule



Interest Coverage Ratio



*See Notes

Source of Distributions, Trends and Items of Note

- As of December 31, 2014, the Company owned 191 hotels with an aggregate 23,790 rooms located in 33 states, including 19 hotels with an aggregate 1,873 rooms classified as held for sale, 18 of which were sold in February 2015. All of the hotels operate under Marriott or Hilton brands, with an average daily rate (ADR) of \$122, up from \$115 in 2013, and RevPAR of \$93, up from \$85 in 2013.
- The Company's current annual distribution rate is \$0.68 per common share. Effective with the September 2014 distribution, the board of directors increased the annual distribution rate from \$0.66 per common share to \$0.68.
- The 6.63% distribution yield is based upon the \$10.25 post-merger share price.
- For the period ended December 31, 2014, the REIT had a 12-month net income of just \$6.833 million compared to \$115.222 million in 2013, mainly due to the \$117.1 million Series B convertible preferred share expense in Q1 2014 related to the merger. This caused the fall in the coverage ratio.
- The REIT's Cash to Total Assets ratio was 0.0% as of Q4 2014 compared to 1.2% as of Q4 2013.
- The REIT's Debt to Total Asset ratio was 18.8% as of Q4 2014 compared to 10.9% as of Q4 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Distributions during the 12 months ended December 31, 2014 totaled approximately \$233.412 million and were paid at a rate of \$0.70 per common share for the 12 months ended December 31, 2014. For the 12 months ended December 31, 2014 the Company's net cash generated from operations was approximately \$252.187 million.

Nontraded REIT Industry Review: Fourth Quarter 2014

Apple REIT Ten, Inc.

Total Assets.....	\$909.0 Million
Real Estate Assets	\$839.9 Million
Cash	\$46.3 Million
Securities	\$0.0 Million
Other	\$22.8 Million



Cash to Total Assets Ratio: 5.1%
 Asset Type: Hospitality
 Number of Properties: 51
 Square Feet / Units / Rooms / Acres: 6,468 Rooms
 Occupancy: 74.0%
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 91,153,000

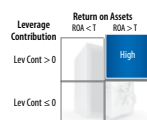
Initial Offering Date: January 19, 2011
 Offering Close Date: July 31, 2014
 Current Price per Share: \$11.55
 Reinvestment Price per Share: Not Applicable
 Cumulative Capital Raised during
 Offering (including DRP): \$1,052.1 Million

Historical Price



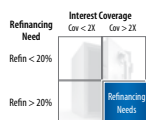
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



The REIT has not yet reached full coverage of cash distributions with an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

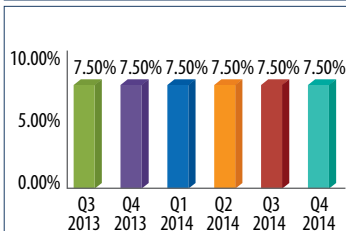
Summary

The REIT's 12-month return on assets of 8.95% greatly exceeds the 10-Year Treasury Yield, and it also provides positive leverage contribution given the 13.2% debt ratio and the estimated 6.10% average cost of debt. The REIT's trailing 12-month interest coverage ratio is a high 10.7X, and 49% of the REIT's debt matures within two years, suggesting significant need for refinancing. The REIT has made total cash distributions, excluding DRIP proceeds, equal to 112% of MFFO since inception, and 92% of MFFO over the past 12 months, trending toward sustainability.

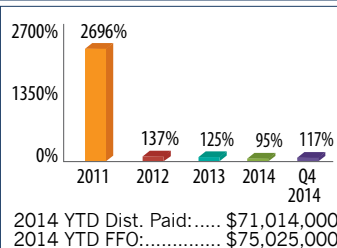
Contact Information

www.AppleREITTen.com
 814 E. Main Street
 Richmond, VA 23219
 804-727-6321

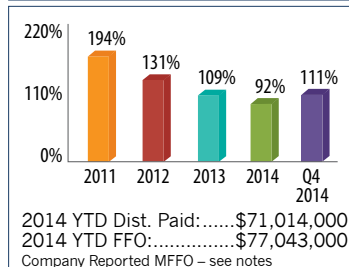
Historical Distribution



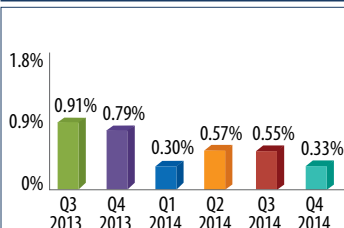
Historical FFO Payout Ratio



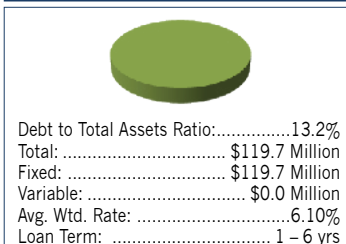
Historical MFFO Payout Ratio



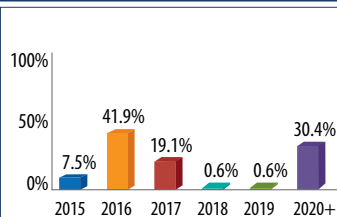
Redemptions



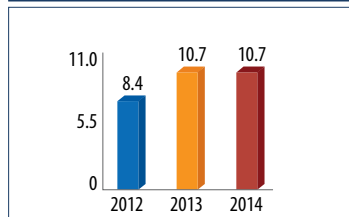
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On July 31, 2014, the Company concluded its best-efforts offering of Units by David Lerner Associates, Inc., which received a selling commission and a marketing allowance base on proceeds. As of December 31, 2014, the Company had sold 91.7 million units or gross proceeds of \$1.0 billion and proceeds net of offering costs of \$900.1 million.
- During 2014 the Company acquired four hotel properties with 535 rooms for a gross purchase price of \$83.96 million. In addition, as of December 31, 2014, the Company had outstanding contracts for the potential purchase of five additional hotels, two of which were under construction, for a total purchase price of \$153.6 million. Of the three existing hotels, two were acquired in February, 2015, and the third is expected to close in the second quarter, 2015.
- The REIT's Cash to Total Assets ratio was 5.1% as of 4Q 2014 compared to 0.0% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 13.2% as of 4Q 2014 compared to 22.1% as of 4Q 2013.
- The Company's calculated and reported MFFO appears to be consistent with the IPA Guidelines and as such, Blue Vault Partners did not make any adjustments.
- The Company has issued 480,000 Series B convertible preferred shares to Glade M. Knight, Chairman and CEO of the company, in exchange for payment of \$0.10 per share, or \$48,000. The Series B convertible preferred shares are convertible into common shares at the rate of 12.11423 common shares per Series B convertible share, and upon the company's liquidation will receive a priority liquidation payment before any distribution of liquidation proceeds to common shareholders of \$11.00 per share. The conversion of the Series B convertible preferred shares will result in dilution of the shareholders' interest.
- The Company's annual distribution rate as of December 31, 2014 was \$0.825 per common share, payable monthly. For the 12 months ended December 31, 2014 and 2013, the Company made distributions of \$0.825 per common share for a total of \$71.014 million and \$59.288 million, respectively. For the same periods, cash generated from operations was approximately \$75.010 million and \$47.462 million respectively.

Nontraded REIT Industry Review: Fourth Quarter 2014

Behringer Harvard Opportunity REIT I, Inc.

Total Assets.....	\$314.5 Million
Real Estate Assets	\$245.3 Million
Cash	\$35.0 Million
Securities	\$0.0 Million
Other	\$34.2 Million



Cash to Total Assets Ratio: 11.1%
 Asset Type: Diversified
 Number of Properties: 9
 Square Feet / Units / Rooms / Acres: 772,500 Sq. Ft.
 Percent Leased: Not Applicable
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Liquidating
 Investment Style: Opportunistic
 Weighted Average Shares Outstanding: 56,500,472

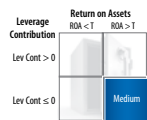
Initial Offering Date: September 20, 2005
 Offering Close Date: December 28, 2007
 Current Price per Share*: \$3.58
 Reinvestment Price per Share: Not Applicable
 Cumulative Capital Raised during Offering (including DRP): \$548.6 Million

Historical Price



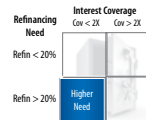
Performance Profiles

Operating Performance



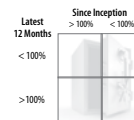
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout



This REIT is not currently paying cash distributions to common shareholders and cumulative MFFO since inception is currently negative. MFFO payout ratios are not applicable.

Summary

The REIT's average 12-month return on assets was 4.73%, which is above the yield on 10-Year Treasuries. However, its leverage contribution was negative, given the 49% debt ratio and 5.6% estimated average cost of debt. The REIT's interest coverage ratio is a low 0.8X, 25% of the REIT's debt matures within two years and 20.2% is at variable rates, indicating some refinancing need and interest rate risk. The REIT does not have a meaningful cumulative MFFO payout ratio or 12-month MFFO payout ratio because both cumulative MFFO and 12-month MFFO are negative and no cash distributions have been paid since 2011.

Contact Information

www.BehringerInvestments.com
Behringer Harvard
Investment Services
15601 Dallas Pkwy. Suite 600
Addison, TX 75001
866-655-3600

Historical Distribution

See Notes

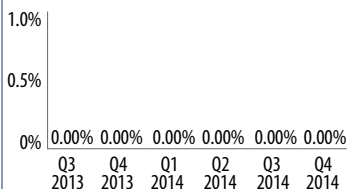
Historical FFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

Not Applicable

Redemptions

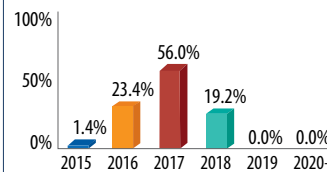


Debt Breakdown

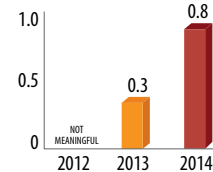


Debt to Total Assets Ratio: 48.8%
 Total: \$153.6 Million
 Fixed: \$122.5 Million
 Variable: \$31.1 Million
 Avg. Wtd. Rate: 5.60%
 Loan Term: 1 – 3 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 2014 the Company did not acquire any properties. The company sold land in Frisco, Texas for \$1.8 million.
- The Company said February 6 that it appointed Michael Cohen to serve as the company's president on an interim basis, effective February 5. Mr. Cohen, who has been on Behringer Harvard's board since October 2014, serves as manager and executive vice president of Behringer. He also serves as a director of Behringer Harvard Opportunity REIT II Inc. On March 19, the Company appointed Thomas Kennedy to serve as president, effective April 1, 2015.
- In a letter to shareholders, the company recommended against stockholders selling their shares pursuant to a mini-tender offer from MacKenzie Capital Management LP. The company said the offer price of \$1.00 per share is below its most recent estimated value, as of Oct. 31, 2014, of \$3.58 per share, according to a Form 8-K filed Jan. 8 that included the letter as an exhibit.
- The estimated valuation of \$3.58 per share as of October 31, 2014, reflects an increase from the estimated valuation of \$3.08 per share as of November 11, 2013.
- The REIT's Cash to Total Assets ratio decreased to 11.1% as of 4Q 2014 compared to 11.4% as of 4Q 2013.
- The REIT's Debt to Total Asset ratio increased to 48.8% as of 4Q 2014 compared to 42.9% as of 4Q 2013.
- In connection with entering the disposition phase, on March 28, 2011, the board of directors discontinued regular quarterly distributions in favor of those that may arise from proceeds available to be distributed from the asset sales. Because the REIT did not pay distributions during this period, the FFO and MFFO Payout Ratios are not applicable.

Nontraded REIT Industry Review: Fourth Quarter 2014

Behringer Harvard Opportunity REIT II, Inc.

Total Assets.....	\$409.7 Million
Real Estate Assets	\$315.8 Million
Cash	\$72.9 Million
Securities	\$0.0 Million
Other	\$21.0 Million



Cash to Total Assets Ratio: 17.8%
 Asset Type: Diversified
 Number of Properties: 13
 Square Feet / Units / Rooms / Acres: 247,478 Sq. Ft.,
 311 Rooms; 3,758 Units
 Percent Leased: Not Applicable
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Maturing
 Investment Style: Opportunistic
 Weighted Average Shares Outstanding: 25,943,000

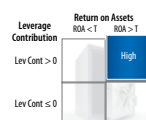
Initial Offering Date: January 21, 2008
 Offering Close Date: March 15, 2012
 Current Price per Share: \$9.72*
 Reinvestment Price per Share: Not Applicable
 Cumulative Capital Raised during
 Offering (including DRP): \$265.3 Million

Historical Price



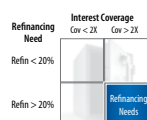
Performance Profiles

Operating Performance



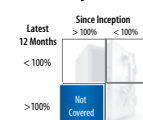
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

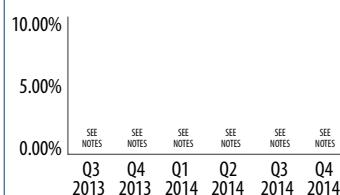
Summary

The REIT's 12-month average return on assets was 4.53%, above the yield on 10-Year Treasuries, and its leverage contribution was positive, given the 55% debt ratio and 3.30% estimated average cost of debt. The REIT's trailing 12-month interest coverage ratio is at 2.8X, and 27% of the REIT's debt matures within two years with 44% at variable rates, indicating a need for refinancing and significant interest rate risk. The REIT has a cumulative ratio of cash distributions to MFFO of over 200%, and the 12-month MFFO payout ratio was also over 200% with the \$0.50 per share special distribution in 3rd Quarter 2014.

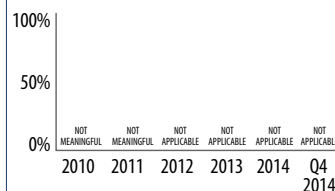
Contact Information

www.BehringerInvestments.com
Behringer Harvard
15601 Dallas Parkway,
Suite 600
Addison, TX 75001
866-655-3600

Historical Distribution

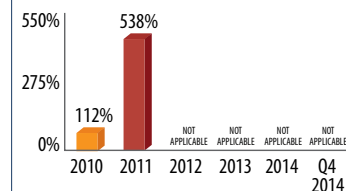


Historical FFO Payout Ratio



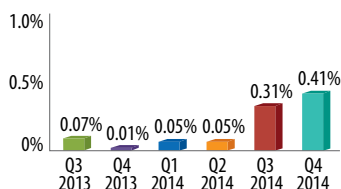
Ratio is not applicable, because REIT does not pay distributions.

Historical MFFO Payout Ratio



Ratio is not applicable, because REIT does not pay distributions.

Redemptions

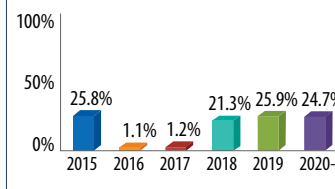


Debt Breakdown

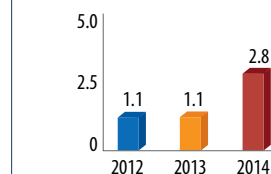


Debt to Total Assets Ratio: 55.0%
 Total: \$225.4 Million
 Fixed: \$127.2 Million
 Variable: \$98.2 Million
 Avg. Wtd. Rate: 3.30%
 Loan Term: <1 – 8 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On January 5, 2015, Michael J. O'Hanlon notified the board of directors of Behringer Harvard Opportunity REIT II, Inc. of his decision to resign, effective immediately, as a member of the board and as Chief Executive Officer and President of the company and its subsidiaries. On March 19, the company appointed Thomas Kennedy to serve as president, effective April 1, 2015.
- Effective September 15, 2014, in accordance with its Amended and Restated Policy for Estimation of Common Stock Value adopted March 20, 2012, the estimated value per share is \$9.59, which reflects an adjustment to the previously published estimated value per share to account for payment of a special distribution to stockholders of record as of September 15, 2014, in a per share amount of \$0.50. The total special distribution paid out on September 18, 2014 of \$13 million represents a portion of proceeds from asset sales.
- On March 18, 2015, the Company's Board of Directors authorized a special distribution of \$1.00 per share of common stock payable to stockholders of record as of March 30, 2015 (the "Special Distribution"). The Special Distribution, which represents a portion of proceeds from asset sales, is to be paid on or about March 31, 2015. As of March 30, 2015, the record date for the Special Distribution, the Company's estimated value per share will be \$8.72, which reflects an adjustment to the previously published estimated value per share of \$9.72 per share to account for payment of the Special Distribution.
- The purchase price per share paid with respect to any redemption made under the Share Redemption Program after March 30, 2015 will be reduced by the per share amount of the Special Distribution.
- During 2014 the Company acquired one property, a multifamily property in Dallas, Texas, for \$60.5 million. It sold one property, an office property in Denver, Colorado for \$46.7 million. There is also a pending disposition of a self-storage property in San Antonio, Texas, with 537 self-storage units, planned to close on March 31, 2015. On March 19, the company appointed Thomas Kennedy to serve as president, effective April 1, 2015.
- The Company's board decided on May 15, 2014, to re-open the share redemption program to ordinary redemptions and to increase the cash available for redemptions to \$10 million in any 12-month period. On November 11, 2014, the board of directors approved redemptions for the fourth quarter of 2014 totaling 106,548 shares with an aggregate redemption payment of approximately \$0.8 million.
- The REIT's Cash to Total Assets ratio decreased to 17.8% as of 4Q 2014 compared to 22.9% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio increased to 55.0% as of 4Q 2014 compared to 51.2% as of 4Q 2013.
- Because the REIT did not pay regular distributions during this period, the FFO and MFFO Payout Ratios are not applicable.

Nontraded REIT Industry Review: Fourth Quarter 2014

Carey Watermark Investors Incorporated

Total Assets.....	\$2,002.3 Million
Real Estate Assets	\$1,522.5 Million
Cash	\$330.8 Million
Securities	\$0.0 Million
Other	\$149.0 Million



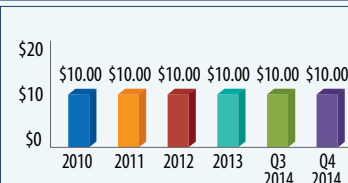
Cash to Total Assets Ratio:	16.5%
Asset Type:	Hospitality
Number of Properties:	27
Square Feet / Units / Rooms / Acres:	6,676 Rooms
Occupancy:	75.6%*
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Maturing
Investment Style:	Value Add
Weighted Average Shares Outstanding:	109,281,325

*Consolidated hotels only

Initial Offering Date:	September 15, 2010
Offering Close Date:	December 31, 2014
Current Price per Share:	\$10.00*
Reinvestment Price per Share:	\$9.50
Cumulative Capital Raised during Offering (including DRP):	\$1,188.4 Million

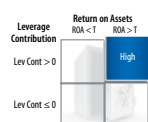
* See Notes

Historical Price



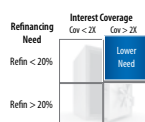
Performance Profiles

Operating Performance



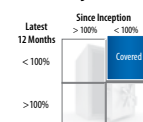
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

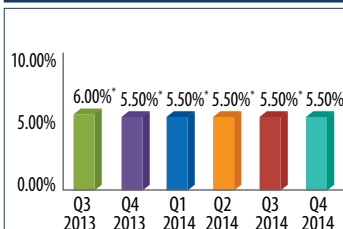
The REIT's return on assets was 6.88% over the last 12 months, above the yield on 10-Year Treasuries, and its leverage contribution was therefore positive, due to its 48.4% debt ratio and 4.51% average cost of debt. The 12-month interest coverage ratio of 2.2X is just above the 2.0X benchmark, but with 0% variable-rate debt and only 12.1% of debt maturing within two years, there is no significant need for refinancing and little interest rate risk. The REIT has paid out a cumulative 51% of MFFO in cash distributions exclusive of DRIP since inception, and over the last 12 months has a cash payout ratio of 41% of MFFO. These cash payout ratios are clearly sustainable.

Contact Information

www.CareyWatermark.com

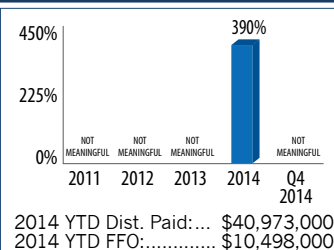
W. P. Carey Inc.
50 Rockefeller Plaza
New York, NY 10020
800-WP CAREY

Historical Distribution



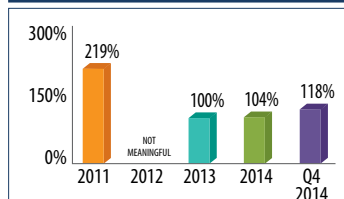
*See notes.

Historical FFO Payout Ratio



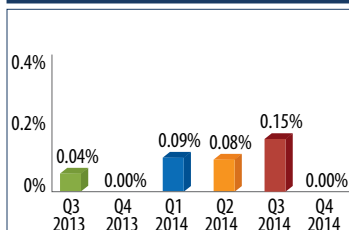
2014 YTD Dist. Paid: ... \$40,973,000
2014 YTD FFO: ... \$10,498,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: ... \$40,973,000
2014 YTD MFFO: ... \$39,335,000
Company Reported MFFO - see notes

Redemptions

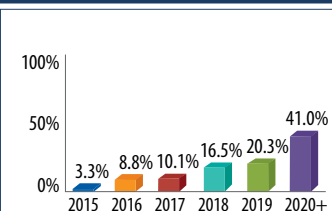


Debt Breakdown

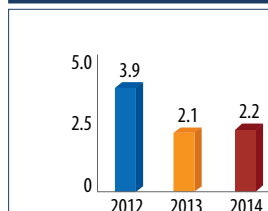


Debt to Total Assets Ratio: ... 48.4%
Total: ... \$969.6 Million
Fixed: ... \$969.6 Million
Variable: ... \$0.0 Million
Avg. Wtd. Rate: ... 4.51%
Loan Term: ... <1 - 24 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On January 13, 2015 the Company announced the estimated gross net asset value for its common shares at \$10.30 per share. Starting January 2015, the NAV of \$10.30 will be used for purposes of redemptions of common stock and issuing shares pursuant to the distribution reinvestment plan.
- For the year ended December 31, 2014 as compared to 2013, hotel revenues increased by \$225.9 million. The 2014 acquisitions contributed revenue of \$71.1 million.
- During 2014, the Company acquired nine hotel properties for a total purchase price of \$652.1 million.
- Eight, eight and two of the consolidated hotels underwent renovations during the years ended December 31, 2014, 2013 and 2012, respectively, while one unconsolidated hotel underwent renovations during each of the same periods. Of the nine hotels acquired in 2014, four have renovations planned for the future.
- As of December 31, 2014, the company has closed its follow-on offering.
- The REIT's Cash to Total Assets ratio increased to 16.5% as of 4Q 2014 compared to 10.1% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 48.4% as of 4Q 2014 compared to 52.0% as of 4Q 2013.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company has hedged \$203.9 million of its variable rate debt and has interest rate caps on \$122.7 million of its variable rate debt. At December 31, 2014, all long-term debt bore interest at fixed rates, was swapped to a fixed rate or was subject to an interest rate cap. The annual interest rates on fixed-rate debt at December 31, 2014 ranged from 3.8% to 5.3%. The annual effective interest rate on variable-rate debt at December 31, 2014 ranged from 3.4% to 5.7%.
- The company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During 2014 the company paid distributions totaling \$40.973 million and had cash flows from operating activities of \$33.536 million.

Nontraded REIT Industry Review: Fourth Quarter 2014

Carter Validus Mission Critical REIT, Inc.

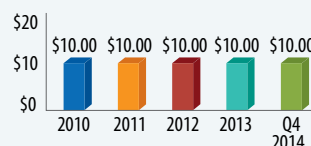
Total Assets.....	\$2,190.8 Million
Real Estate Assets	\$2,020.3 Million
Cash	\$113.1 Million
Securities	\$0.0 Million
Other	\$57.4 Million



Cash to Total Assets Ratio: 5.2%
 Asset Type: Data Center & Healthcare
 Number of Properties: 58 Properties; 3 Notes
 Square Feet / Units / Rooms / Acres: 5.71 Million Sq. Ft.
 Percent Leased: 97.9%
 Weighted Average Lease Term Remaining: 12.2 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 174,499,973

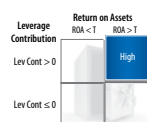
Initial Offering Date: December 10, 2010
 Offering Close Date: June 6, 2014
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during
 Offering (including DRP): \$1,710.6 Million

Historical Price



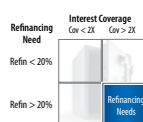
Performance Profiles

Operating Performance



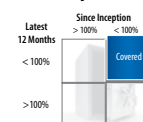
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

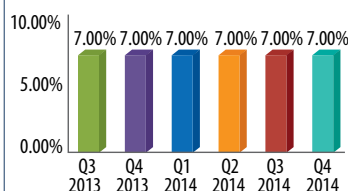
The REIT's average return on assets was 7.58% for the last four quarters, well above the yield on 10-Year Treasuries, and its leverage contribution was positive, given its weighted average cost of debt of 4.30% and 25.8% debt ratio. The interest coverage ratio was a safe 5.8x for the last four quarters, and only 6.2% of debt was maturing in the next two years. Unhedged variable rate debt was 30% of the total, indicating some interest-rate risk. The REIT had a conservative ratio of cash distributions (excluding DRP) to cumulative MFFO of 62% since inception and 65% for the last four quarters, which appears sustainable and consistent.

Contact Information

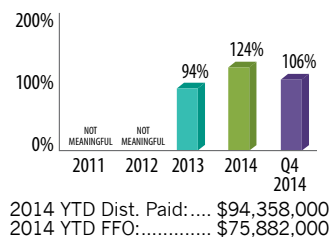
www.CVMissionCriticalReit.com

Carter Validus Mission
 Critical REIT, Inc.
 c/o DST Systems, Inc.
 P.O. Box 219731
 Kansas City, MO 64121-9731
 888-292-3178

Historical Distribution

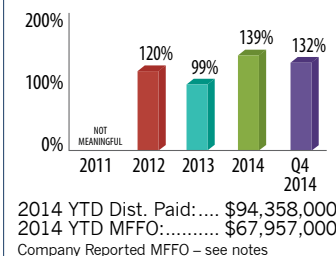


Historical FFO Payout Ratio



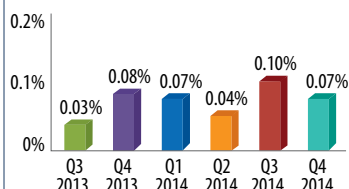
2014 YTD Dist. Paid: \$94,358,000
 2014 YTD FFO: \$75,882,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$94,358,000
 2014 YTD MFFO: \$67,957,000
 Company Reported MFFO – see notes

Redemptions

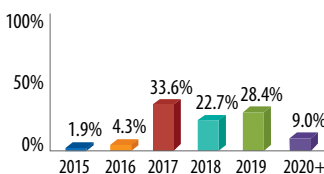


Debt Breakdown

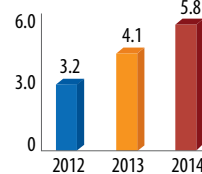


Debt to Total Assets Ratio: 25.8%
 Total: \$565.9 Million
 Fixed: \$395.4 Million
 Variable: \$170.5 Million
 Avg. Wtd. Rate: 4.30%
 Loan Term: 2 – 6 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- At year end, 2014, two real estate investments were under construction. The Victory IMF in San Antonio-New Braunfels, Texas, and the Miami International Medical Center in Florida were under construction as of December 31, 2014.
- During the year ended December 31, 2014, the REIT acquired 15 real estate investments for an aggregate purchase price of \$1,037,563,000 consisting of 2.6 million gross rental square feet of commercial space.
- As of December 31, 2014, we had also invested in real estate-related notes receivables in the aggregate principal amount of \$23,421,000.
- The REIT acquired the Landmark Hospital – Savannah, in Savannah, Georgia on January 15, 2015 for an estimated price of \$20.2 million. The inpatient healthcare property has 48,184 square feet and 50 beds. As of January 15, 2015 the property was 100% leased to a single tenant.

- The REIT's Cash to Total Assets ratio increased to 5.2% as of 4Q 2014 compared to 0.7% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 25.8% as of 4Q 2014 compared to 33.2% as of 4Q 2013.
- The Company hedged \$261.6 million of its variable rate debt as of December 31, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ended December 31, 2014, the Company paid aggregate distributions of \$94,358,000 (\$44,013,000 in cash and \$50,345,000 reinvested in shares of common stock pursuant to the DRIP). The sources of distributions were cash flows provided by operations (47%) and offering proceeds from issuance of common stock pursuant to the DRIP (53%).

Nontraded REIT Industry Review: Fourth Quarter 2014

CNL Growth Properties, Inc.

Total Assets.....	\$478.3 Million
Real Estate Assets	\$423.5 Million
Cash	\$47.7 Million
Securities	\$0.0 Million
Other	\$7.1 Million

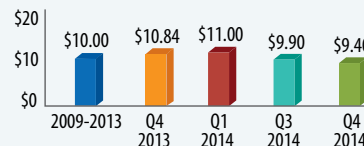


Cash to Total Assets Ratio: 10.0%
 Asset Type: Multifamily
 Number of Properties: 16
 Square Feet / Units / Rooms / Acres: 2,323 Units
 Occupancy: Not Available
 Weighted Average Lease Term Remaining: Not Available
 LifeStage: Maturing
 Investment Style Opportunistic
 Weighted Average Shares Outstanding: 22,526,171

Initial Offering Date: October 20, 2009
 Offering Close Date: April 11, 2014
 Current Price per Share: \$9.40
 Reinvestment Price per Share: Not Applicable
 Cumulative Capital Raised during Offering (including DRP): \$208.3 Million

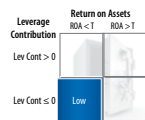
* NAV as of 02/09/2015. \$11.00 offering price through 4/11/14.

Historical Price



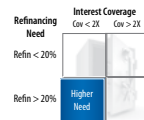
Performance Profiles

Operating Performance



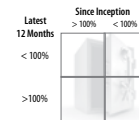
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout



Because the REIT has not paid cash distributions, this metric is not meaningful.

Summary

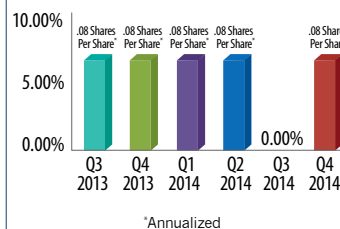
The REIT's 12-month return on assets of 1.92% does not provide shareholders with a positive return, and it has a negative leverage contribution given the 53.2% debt ratio and 2.69% average cost of debt. The REIT's interest coverage ratio was a low 0.4X for the last four quarters, well below the 2.0X benchmark. 67.7% of the REIT's debt matures in the next two years, and 100% of its debt is at unhedged variable rates, indicating a serious need for refinancing. The REIT has not paid cash distributions to shareholders since inception, and has negative cumulative MFFO since inception in 2009, but has improving and positive MFFO of \$2,062,396 for the last four quarters.

Contact Information

www.CNLGrowthProperties.com

CNL Client Services
 P.O. Box 4920
 Orlando, FL 32802
 866-650-0650

Historical Distribution



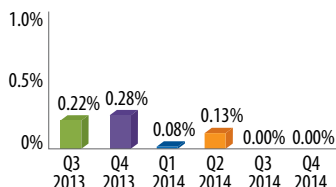
Historical FFO Payout Ratio

Not Applicable

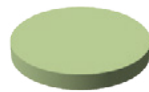
Historical MFFO Payout Ratio

Not Applicable

Redemptions

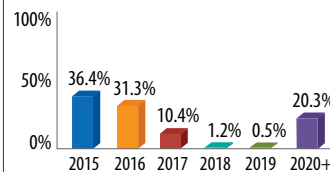


Debt Breakdown

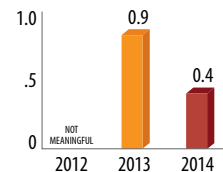


Debt to Total Assets Ratio: 53.2%
 Total: \$254.6 Million
 Fixed: \$0.0 Million
 Variable: \$254.6 Million
 Avg. Wtd. Rate: 2.69%
 Loan Term: 1 - 10 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of December 31, 2014, the Company owned interests in sixteen Class A multifamily properties in the southeastern and sunbelt regions of the United States, seven of which had substantially completed development and were operational. The remaining nine properties were under development, including three of which were partially operational with completion expected in phases by the third quarter of 2016. Generally, the development period for its properties is up to 24 months with the properties becoming partially operational as buildings within the project are completed and certificates of occupancy obtained. The Company generally expects its multifamily properties to reach stabilization within 24 months after completion.
- The REIT's multifamily properties are typically owned through a joint venture in which it has co-invested with an affiliate of a national or regional multifamily developer. As of December 31, 2014, excluding the Whitehall Property that it wholly owns, it had co-invested with 15 separate joint ventures with eight separate developers or affiliates thereof.

- In January 2015, the Long Point Joint Venture sold the Long Point Property and received net sales proceeds of approximately \$54.5 million, resulting in a gain of approximately \$27.4 million for financial reporting purposes.
- The REIT's Cash to Total Assets ratio decreased to 10.0% as of 4Q 2014 compared to 13.1% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio increased to 53.2% as of 4Q 2014 compared to 43.1% as of 4Q 2013.
- Because the Company did not pay cash distributions during the period, the FFO and MFFO payout ratios are not applicable. The Company uses Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").

Nontraded REIT Industry Review: Fourth Quarter 2014

CNL Lifestyle Properties, Inc.

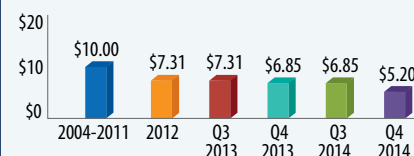
Total Assets.....	\$2,284.2 Million
Real Estate Assets	\$1,982.7 Million
Cash	\$137.0 Million
Securities	\$0.0 Million
Other	\$164.4 Million



Cash to Total Assets Ratio:	6.0%
Asset Type:	Diversified
Number of Properties:	105
Square Feet / Units / Rooms / Acres:	Not Applicable
Percent Leased:	Not Applicable
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	325,214,000

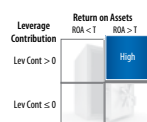
Initial Offering Date:	April 16, 2004
Offering Close Date:	April 9, 2011
Current Price per Share:	\$5.20
Reinvestment Price per Share:	*Suspended
Cumulative Capital Raised during Offering (including DRP):	\$3,203.2 Million
* September 26, 2014	

Historical Price



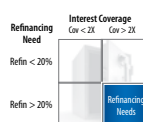
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

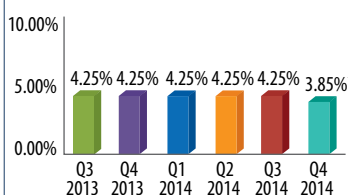
The REIT's return on assets for the last four quarters was 7.70%, well above the yield on 10-year Treasuries, and it had a positive leverage contribution due to its 5.11% average cost of debt and 44.6% debt ratio. About 37% of the REIT's debt principal must be repaid within two years and 49% is at unhedged variable rates, indicating significant refinancing concerns and interest rate risk. Its 12-month trailing interest coverage ratio of 2.3X has steadily fallen YTD. Since inception the REIT has paid out 74% of estimated MFFO in cash distributions excluding DRP, and this was 82% for the last four quarters, which has increased due to the 4Q 2014 reduction in quarterly MFFO.

Contact Information

www.CNLLifestyleREIT.com

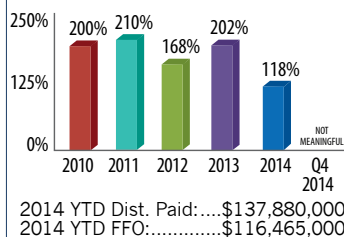
CNL Client Services
P.O. Box 4920
Orlando, FL 32802
866-650-0650

Historical Distribution



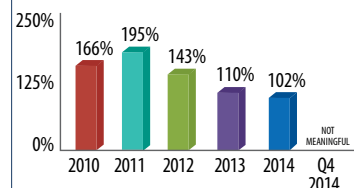
*See Notes

Historical FFO Payout Ratio



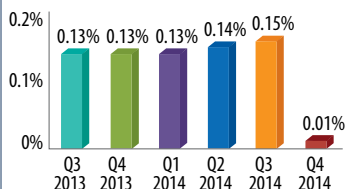
2014 YTD Dist. Paid:.....\$137,880,000
2014 YTD FFO:.....\$116,465,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:.....\$137,880,000
2014 YTD MFFO:.....\$134,589,000
Company Reported MFFO – see notes

Redemptions

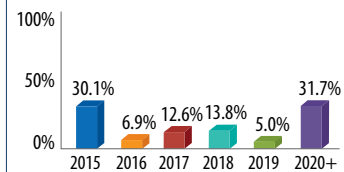


Debt Breakdown

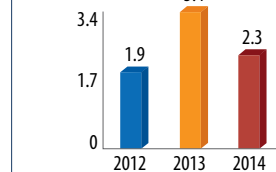


Debt to Total Assets Ratio:.....44.6%
Total:\$1,019.9 Million
Fixed:\$520.0 Million
Variable:\$499.9 Million
Avg. Wtd. Rate:5.11%
Loan Term:1 – 10 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- In December 2014, the Company entered into a purchase and sale agreement with Senior Housing Properties Trust for the sale of its entire portfolio of senior housing assets comprised of 38 properties, for \$790 million, subject to certain adjustment, which the Company expects to sell during the second quarter of 2015.
- In a March 16 conference call, President and CEO Stephen Mauldin stated that the REIT expected one or more liquidity events for investors in the form of a company sale, portfolio sales, a merger or public listing "on or around" the end of 2015.
- The company announced on March 10 that the board of directors unanimously approved a valuation of \$5.20 per share as of the end of December. The valuation represents a 24% decrease from the \$6.85 share price at the end of 2013.
- On March 6, 2015 the board approved a decrease in the company's quarterly cash distributions for the first quarter 2015 to \$0.05 per share. The company said on March 10 that the move is meant to ensure that the level of cash distributions is consistent with the company's projected reduction in remaining earnings base and cash flows due to the sale of properties.
- On March 2, 2015 the company agreed to sell its 81.98% stake in Dallas Market Center to Crow Holdings. The sale price of \$140 million was 36% above its investment basis. The sale is expected to close in the second quarter.

- As of March 13, 2015, the REIT held ownership interests in 105 lifestyle properties (of which 55 consolidated properties and one unconsolidated property held through one joint venture, were classified as held for sale as of December 31, 2014). When aggregated by initial purchase price, the portfolio is diversified as follows: approximately 30% in ski and mountain lifestyle, 25% in senior housing, 27% in attractions, 7% in marinas and 11% in additional lifestyle properties. These assets consist of 24 ski and mountain lifestyle properties, 38 senior housing properties, 24 attractions, 17 marinas and two additional lifestyle properties.
- During 4Q 2014 the Company sold two golf course properties for approximately \$320 million.
- The REIT's Cash to Total Assets ratio increased to 6.0% as of 4Q 2014 compared to 2.7% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio remained at 44.6% as of 4Q 2014 compared to 44.6% as of 4Q 2013.
- The REIT's estimated average return on assets is based upon MFFO + Interest Expense rather than Net Operating Income.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Distributions for the quarter and year ended December 31, 2014 were funded with cash flows from operating activities.

Nontraded REIT Industry Review: Fourth Quarter 2014

Cole Credit Property Trust IV, Inc.

Total Assets.....	\$4,039.1 Million
Real Estate Assets	\$3,923.8 Million
Cash	\$55.3 Million
Securities	\$0.0 Million
Other	\$60.0 Million



Cash to Total Assets Ratio: 1.4%
 Asset Type: Retail
 Number of Properties: 759
 Square Feet / Units / Rooms / Acres: 20.2 Million Sq. Ft.
 Percent Leased: 99.0%
 Weighted Average Lease Term Remaining: 11.6 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 304,241,834

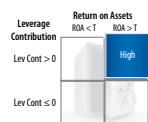
Initial Offering Date: January 26, 2012
 Offering Close Date: February 25, 2014
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during Offering (including DRP): \$2,964.3 Million

Historical Price



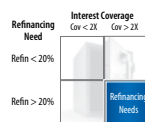
Performance Profiles

Operating Performance



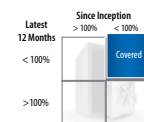
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

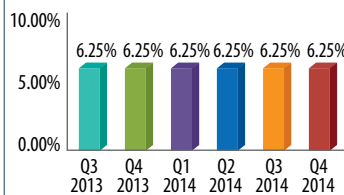
Summary

The REIT's return on assets for the last four quarters was 6.39%, above the yield on 10-Year Treasuries, and it had a positive leverage contribution due to its 3.10% average cost of debt and 36.3% debt ratio. About 0.1% of the REIT's debt matures within two years and 41% is at variable rates, indicating minimal refinancing concerns but some interest rate risk. Its interest coverage ratio for the last four quarters at 5.3X is relatively safe. Since inception the REIT has paid out 51% of MFFO in cash distributions excluding DRP, and this rate was 53% for the last four quarters, a sustainable cash distribution payout rate.

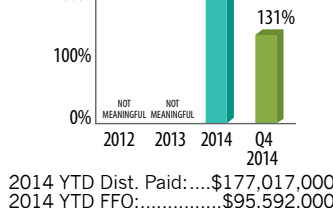
Contact Information

www.ColeCapital.com
Cole Credit Property Trust IV, Inc.
2325 East Camelback Road,
Suite 1100
Phoenix, Arizona, 85016
866-341-2653

Historical Distribution

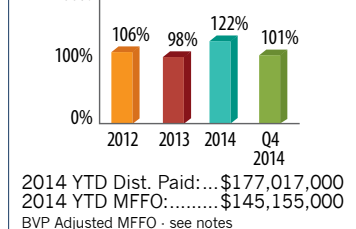


Historical FFO Payout Ratio



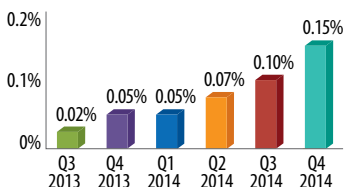
2014 YTD Dist. Paid: ...\$177,017,000
 2014 YTD FFO:\$95,592,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: ...\$177,017,000
 2014 YTD MFFO:\$145,155,000
 BVP Adjusted MFFO - see notes

Redemptions

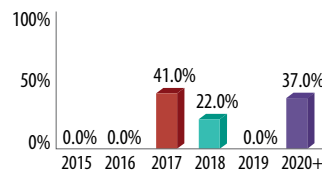


Debt Breakdown

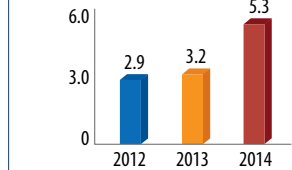


Debt to Total Assets Ratio: 36.3%
 Total: \$1,467.1 Million
 Fixed: \$867.1 Million
 Variable: \$600.0 Million
 Avg. Wtd. Rate: 3.10%
 Loan Term: 5 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

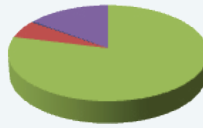
- During the year ended December 31, 2014 the Company acquired 422 properties for approximately \$1.8 billion.
- The REIT's Cash to Total Assets ratio decreased to 1.4% as of 4Q 2014 compared to 11.8% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio increased to 36.3% as of 4Q 2014 compared to 27.3% as of 4Q 2013.
- The Company hedged \$338.7 million of its variable rate debt as of December 31, 2014.

- The Company did not report MFFO for 4Q 2014 in the 10-K. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on IPA Guidelines and data provided by the REIT.
- The distributions for the twelve months ended December 31, 2014 totaled \$177 million including \$104.3 million through the issuance of shares pursuant to the DRIP. Net cash provided by operating activities for the year ended December 31, 2014 was \$89.1 million and reflected a reduction for real estate acquisition-related expenses incurred of \$51.8 million, in accordance with GAAP. The 2014 distributions were funded by net cash provided by operating activities of \$89.1 million, or 50%, and proceeds from the Offerings of \$87.9 million, or 50%.

Nontraded REIT Industry Review: Fourth Quarter 2014

Corporate Property Associates 17 – Global, Inc.

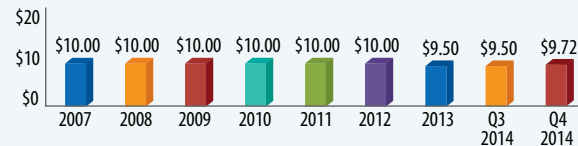
Total Assets.....	\$4,605.9 Million
Real Estate Assets	\$3,633.3 Million
Cash	\$275.7 Million
Securities	\$12.4 Million
Other	\$684.5 Million



Cash to Total Assets Ratio: 6.0%
 Asset Type: Diversified
 Number of Properties: 365 Net-Leased; 71 Self-Storage; 1 Hotel
 Square Feet / Units / Rooms / Acres: 41 Million Sq. Ft.
 Percent Leased: 100%
 Weighted Average Lease Term Remaining: 14.1 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 324,117,508

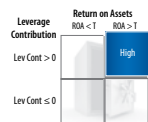
Initial Offering Date: November 2, 2007
 Offering Close Date: January 31, 2013
 Current Price per Share: \$9.72
 Reinvestment Price per Share: \$9.72
 Cumulative Capital Raised during Offering (including DRP): \$3,074.9 Million

Historical Price



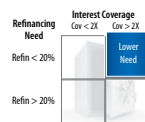
Performance Profiles

Operating Performance



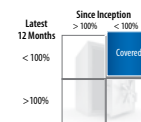
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

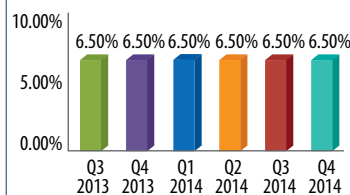
Summary

The REIT's return on assets over the last four quarters was 5.98%, above the yield on 10-Year Treasuries, and it had a positive leverage contribution due to its 4.86% average cost of debt and 41.2% debt ratio. About 17.9% of the REIT's debt matures within two years and 8.8% is at unhedged variable rates, indicating minor refinancing concerns and low interest rate risk. Its trailing 12-month interest coverage ratio of 3.4X is relatively safe and has improved. Since inception the REIT has paid out 63% of estimated MFFO in cash distributions, excluding DRP, and this rate fell to 53% in the last 12 months.

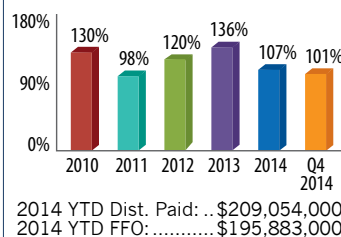
Contact Information

www.WPCarey.com
W. P. Carey Inc.
50 Rockefeller Plaza
New York, NY 10020
800-WPCAREY

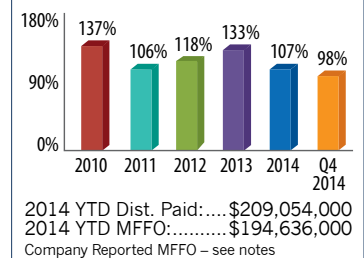
Historical Distribution



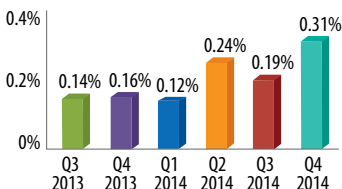
Historical FFO Payout Ratio



Historical MFFO Payout Ratio



Redemptions

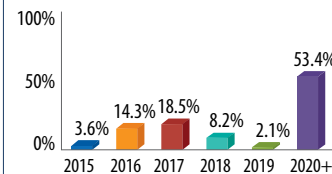


Debt Breakdown

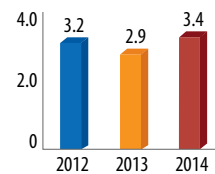


Debt to Total Assets Ratio:.....41.2%
 Total:\$1,896.5 Million
 Fixed:\$1,729.6 Million
 Variable\$166.9 Million
 Avg. Wtd. Rate:4.86%
 Loan Term:<1 – 24 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The advisor calculated the estimated net asset value per share as of December 31, 2014 to be \$9.72. The advisor generally calculates the estimated NAV by relying in part on an estimate of the fair market value of the real estate provided by a third party, adjusted to give effect to the estimated fair value of mortgage loans encumbering the assets (also provided by a third party) as well as other adjustments. The NAV is based on a number of variables, including individual tenant credits, lease terms, lending credit spreads, foreign currency exchange rates and tenant defaults, among others.
- During 4Q 2014 the Company acquired four investments for approximately \$117.6 million.
- The REIT's property portfolio was diversified internationally, with 64% of consolidated property ABR in the U.S., 10% in Italy, 8% in Croatia, 6% in Spain and additional properties in Poland, Germany, Netherlands, UK, and two other countries.
- The REIT's Cash to Total Assets ratio decreased to 6.0% as of 4Q 2014 compared to 8.9% as of 4Q 2013.

- The REIT's Debt to Total Assets ratio increased to 41.2% as of 4Q 2014 compared to 40.6% as of 4Q 2013.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company had hedged \$470.2 million of its variable rate debt as of December 31, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the year ended December 31, 2014, the REIT paid distributions related to the fourth quarter of 2013 and the first, second, and third quarters of 2014 totaling \$209.1 million to stockholders, which were comprised of cash distributions of \$107.1 million and distributions that were reinvested in shares of common stock by stockholders through the distribution reinvestment and stock purchase plan of \$102.0 million. It paid distributions of \$30.8 million to affiliates that hold noncontrolling interests in various investments jointly owned with the REIT. Net cash provided by operating activities totaled \$210.055 million.

Nontraded REIT Industry Review: Fourth Quarter 2014

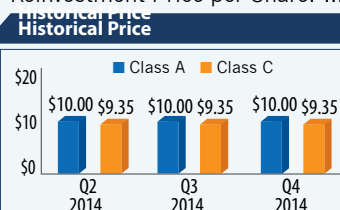
Corporate Property Associates 18 – Global, Inc.

Total Assets.....	\$1,615.9 Million
Real Estate Assets	\$941.4 Million
Cash	\$429.5 Million
Securities	\$0.0 Million
Other	\$245.0 Million



Cash to Total Assets Ratio: 26.6%
 Asset Type: Diversified
 Number of Properties: ..47 Net-Lease; 14 Self-Storage; 2 Multifamily
 Square Feet / Units / Rooms / Acres: 8.942 Million Sq. Ft.
 Percent Leased (Single-Tenant):..... 100%
 Weighted Average Lease Term Remaining:..... 13.2 Years
 LifeStage:..... Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 115,212,803

Initial Offering Date: May 7, 2013
 Offering Status: Initial
 Number of Months Fundraising: 19
 Offering Close Date: March 27, 2015
 Current Price per Share: See Below
 Reinvestment Price per Share: See Below



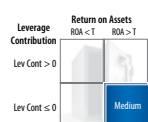
Contact Information

www.WPCarey.com

W. P. Carey Inc.
50 Rockefeller Plaza
New York, NY 10020
800-WP CAREY

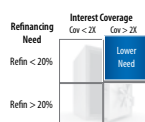
Performance Profiles

Operating Performance



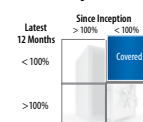
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout

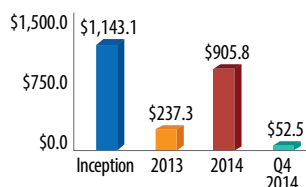


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

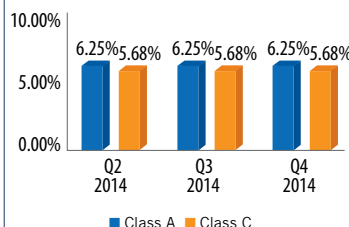
The REIT's return on assets over the last four quarters was 3.74%, above the yield on 10-Year Treasuries, but it had a negative leverage contribution due to its 4.45% average cost of debt and 32.3% debt ratio. Only 2.1% of the REIT's debt matures within two years and 10.4% is at unhedged variable rates, indicating no refinancing concerns and minor interest rate risk. Its trailing 12-month interest coverage ratio of 2.5X is above the 2.0X benchmark. With only six quarters of operating data, the trend is improving. Since inception the REIT has paid out 88% of estimated MFFO in cash distributions, excluding DRP, and this rate was 88% for the last 12 month period.

Goods and Services Raised*

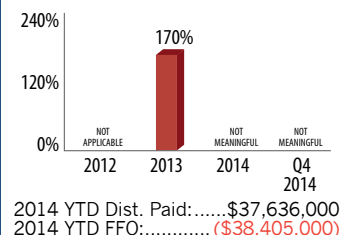


*Includes reinvested distributions (in millions)

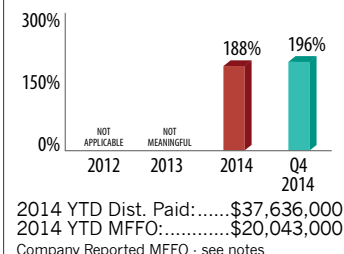
Historical Distribution



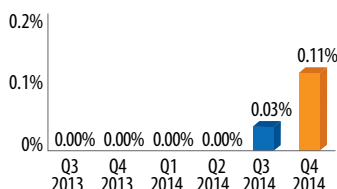
Historical FFO Payout Ratio



Historical MFFO Payout Ratio



Redemptions

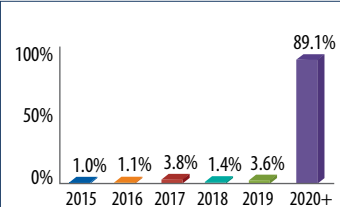


Debt Breakdown

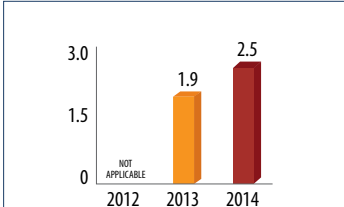


Debt to Total Assets Ratio:.....32.3%
 Total:\$521.7 Million
 Fixed:\$467.2 Million
 Variable:\$54.5 Million
 Avg. Wtd. Rate:4.45%
 Loan Term:2 – 24 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 4Q 2014, the Company purchased 24 properties for a total of \$465.3 million.
- At December 31, 2014, its portfolio was comprised of full or partial ownership interests in 47 fully-occupied properties, most of which were triple-net leased to 73 tenants and totaled approximately 7.4 million square feet. The remainder of the portfolio was comprised of 14 self-storage properties and two multi-family properties that aggregate 1.5 million square feet. At December 31, 2014, the directly-owned real estate properties located outside of the United States represented 58% of consolidated contractual minimum annualized base rent, or ABR.
- Subsequent to December 31, 2014 and through March 27, 2015, the Company purchased 11 additional properties totaling approximately \$244.3 million (excluding acquisition costs). Of these 11 properties, six are self-storage facilities, two are multi-family properties, two are build-to-suit projects, and one is an industrial site.
- Weighted average lease term is for single tenant properties only.

- Total square feet is on a pro rata basis due to ownership less than 100% for some properties.
- The REIT's Cash to Total Assets decreased to 26.6% as of 4Q 2014 compared to 30.7% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio increased to 32.3% as of 4Q 2014 compared to 23.9% as of 4Q 2013.
- Through March 23, 2015, the Company has raised gross offering proceeds for Class A common stock and Class C common stock of \$977.4 million and \$251.2 million, respectively. The gross offering proceeds raised exclude reinvested distributions through the distribution reinvestment and stock purchase plan of \$25.9 million and \$3.5 million for Class A common stock and Class C common stock, respectively.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ended December 31, 2014, the REIT paid cash distributions of \$37.636 million. Net cash used in operations was (\$9.914) million. Funds from operations (FFO) was (\$38.405) million. Therefore, for 2014 all distributions were funded by offering proceeds.

Nontraded REIT Industry Review: Fourth Quarter 2014

Global Income Trust, Inc.

Total Assets.....	\$109.8 Million
Real Estate Assets	\$81.8 Million
Cash	\$6.7 Million
Securities	\$0.0 Million
Other	\$21.2 Million



Cash to Total Assets Ratio: 6.1%
 Asset Type: Diversified
 Number of Properties: 9
 Square Feet / Units / Rooms / Acres: 1,308,202 Sq. Ft.
 Percent Leased: 99.8%
 Weighted Average Lease Term Remaining: 6.0 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 8,257,410

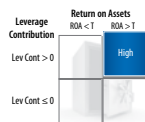
Initial Offering Date: April 23, 2010
 Offering Close Date: April 23, 2013
 Current Price per Share: \$7.43
 Reinvestment Price per Share: Not Applicable
 Cumulative Capital Raised during Offering (including DRP): \$83.7 Million

Historical Price



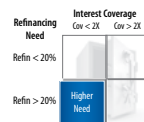
Performance Profiles

Operating Performance



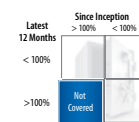
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

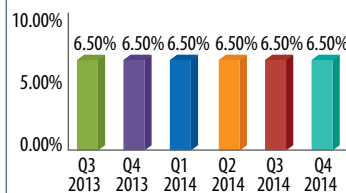
Summary

The REIT's return on assets for the last four quarters was 7.16%, well above the yield on 10-Year Treasuries, and it had a positive leverage contribution due to its 5.78% average cost of debt and 63.2% debt ratio. About 67.6% of the REIT's debt matures within two years and none is at unhedged variable rates, indicating significant refinancing needed but minimal interest rate risk. Its interest coverage ratio for the last four quarters at 1.98X is just below the 2.0X benchmark. Since inception the REIT has paid out 161% of MFFO in cash distributions excluding DRP proceeds, and this rate was 174% for the last four quarters, which is not a sustainable cash distribution payout rate.

Contact Information

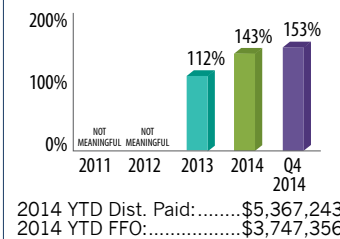
www.IncomeTrust.com
CNL Client Services
P.O. Box 4920
Orlando, FL 32802
866-650-0650

Historical Distribution



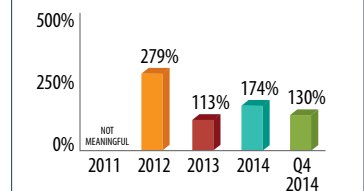
*Based on \$10 Initial offering price.

Historical FFO Payout Ratio



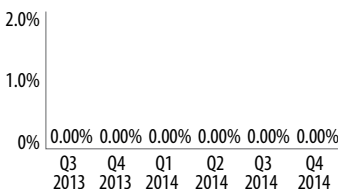
2014 YTD Dist. Paid:\$5,367,243
 2014 YTD FFO:\$3,747,356

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:\$5,367,243
 2014 YTD MFFO:\$3,075,659
 Company Reported MFFO – see notes

Redemptions

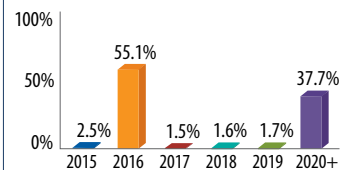


Debt Breakdown

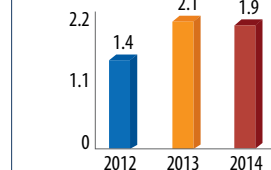


Debt to Total Assets Ratio: 63.2%
 Total: \$69.3 Million
 Fixed: \$69.3 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate: 5.78%
 Loan Term: 1 – 8 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 4Q 2014 the Company did not acquire or sell any properties.
- As of February 28, 2015, tenants include Mercedes-Benz Financial Services USA, LLC, DynCorp International, LLC, Samsonite, LLC, and FedEx Ground Package System, Inc. The top three tenants, which excludes FedEx Ground Package System, Inc., represented approximately 96.1% of total revenues for the year ended December 31, 2014. In February 2015, the Company committed to a plan to sell its property leased to FedEx Ground Package System, Inc.
- The REIT's Cash to Total Assets ratio decreased to 6.1% as of 4Q 2014 compared to 8.3% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio increased to 63.2% as of 4Q 2014 compared to 58.5% as of 4Q 2013.
- As a result of the termination of the DRP and the close of the Offering in April 2013, the board of directors suspended the stock redemption plan effective April 10, 2013, and the REIT is no longer accepting redemption requests.
- The Company paid \$5,367,243 in cash distributions in 2014. Net cash provided by operating activities was \$3,698,619 and there were no proceeds from the DRP. Approximately 36% of distributions declared to shareholders were considered to be funded with offering proceeds and 64% by cash from operations.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").

Nontraded REIT Industry Review: Fourth Quarter 2014

Griffin-American Healthcare REIT III, Inc.

Total Assets.....	\$831.7 Million
Real Estate Assets	\$249.0 Million
Cash	\$504.9 Million
Securities	\$0.0 Million
Other	\$77.8 Million



Cash to Total Assets Ratio:	60.7%
Asset Type:	Medical Office
Number of Properties:	11
Square Feet / Units / Rooms / Acres:	920,000 Sq. Ft.
Percent Leased:	95.9%
Weighted Average Lease Term Remaining:	10.6 Years
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	38,687,859

Initial Offering Date:	February 26, 2014
Offering Close Date	March 12, 2015
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50
Cumulative Capital Raised during Offering (including DRP):	\$912.5*

*See notes

Historical Price

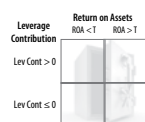


Contact Information

www.HealthcareREIT3.com
Griffin-American Healthcare REIT III, Inc.
4000 MacArthur Boulevard
West Tower, Suite 200
Newport Beach, CA 92660
866-606-5901

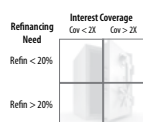
Performance Profiles

Operating Performance



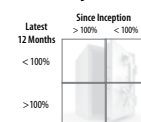
As a Growth LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As a Growth LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios.

Cumulative MFFO Payout

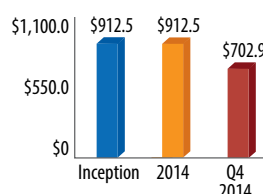


For this Growth LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios.

Summary

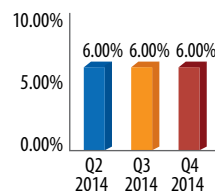
As a Growth LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2015, the profile will begin to show meaningful results.

Goods and Services Raised*

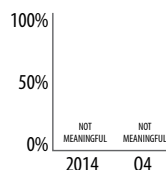


*Includes reinvested distributions (in millions)
 -See Notes

Historical Distribution

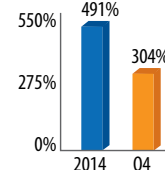


Historical FFO Payout Ratio



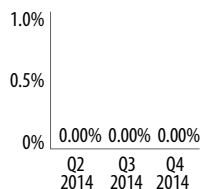
2014 YTD Dist. Paid:\$4,835,000
 2014 YTD FFO:(\$7,088,000)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:\$4,835,000
 2014 YTD FFO:\$985,000
 Company Reported MFFO - see notes

Redemptions

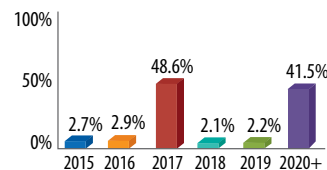


Debt Breakdown

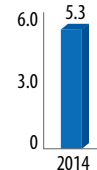


Debt to Total Assets Ratio:2.0%
 Total:\$17.0 Million
 Fixed:\$17.0 Million
 Variable:\$0.0 Million
 Avg. Wtd. Rate:5.63%
 Loan Term:8 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of March 19, 2015, the Company had completed 17 acquisitions comprising 39 properties, or 41 buildings, and 1,854,000 square feet of gross leasable area, for an aggregate purchase price of \$563,760,000.
- On March 12, 2015, the Company terminated the primary portion of the offering. As of March 12, 2015, it had received and accepted subscriptions in the offering for 184,941,800 shares of common stock, or \$1,842,733,000, excluding shares of common stock issued pursuant to the DRIP.
- As of December 31, 2014, the Company had received and accepted subscriptions in the offering for 91,298,227 shares of our common stock, or \$909.8 million, excluding shares of common stock issued pursuant to the DRIP.
- The board of directors has authorized a daily distribution to stockholders of record as of the close of business on each day of the period commencing on July 1, 2014 and ending on June 30, 2015. The distributions are calculated based on 365 days in the calendar year and are equal to \$0.001643836 per share of common stock, which is equal to an annualized distribution rate of 6.0% assuming a purchase price of \$10.00 per share.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the year ended December 31, 2014, distributions paid to common stockholders were \$4.8 million inclusive of \$2.7 million in distributions as shares issued under the DRIP. During the year ended December 31, 2014, 100% of cash used to pay distributions was from offering proceeds.

Nontraded REIT Industry Review: Fourth Quarter 2014

Griffin Capital Essential Asset REIT, Inc.

Total Assets.....	\$2,065.4 Million
Real Estate Assets	\$1,878.0 Million
Cash	\$68.9 Million
Securities	\$0.0 Million
Other	\$118.5 Million



Cash to Total Assets Ratio:	3.3%
Asset Type:	Diversified
Number of Properties:	56
Square Feet / Units / Rooms / Acres:	12.9 Million Sq. Ft.
Percent Leased:	97%
Weighted Average Lease Term Remaining:	7.9 Years
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	128,941,394

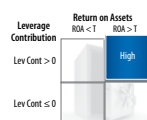
Initial Offering Date:	November 6, 2009
Offering Close Date:	April 22, 2014
Current Price per Share:	\$10.40
Reinvestment Price per Share:	\$10.40
Cumulative Capital Raised during Offering (including DRP):	\$1,298.2 Million

Historical Price



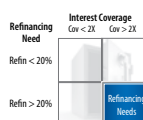
Performance Profiles

Operating Performance



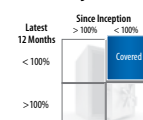
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

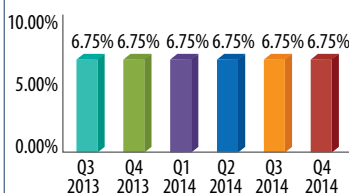
Summary

The REIT's return on assets for the last four quarters was 7.78%, well above the yield on 10-Year Treasuries, and it had a positive leverage contribution due to its 3.30% average cost of debt and 30.3% debt ratio. Only 6.7% of the REIT's debt matures within two years but 51% is at unhedged variable rates, indicating no refinancing need but substantial interest rate risk. Its interest coverage ratio for the last four quarters at 5.4X is well above the 2.0X benchmark. Since inception the REIT has paid out only 43% of MFFO in cash distributions (excluding DRP), and this rate was 41% for the last four quarters, a very sustainable cash distribution payout rate.

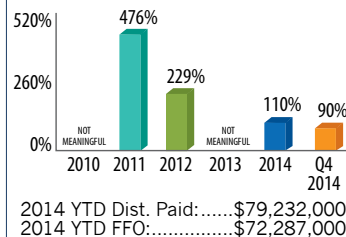
Contact Information

www.GriffinCapital.com
Griffin Capital Securities, Inc.
 2121 Rosencrans Avenue
 Suite 3321
 El Segundo, CA 90245
 (310) 606-5900

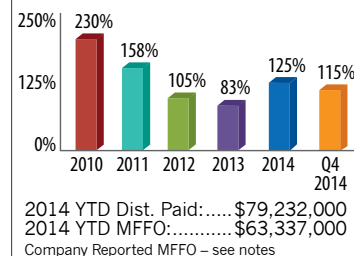
Historical Distribution



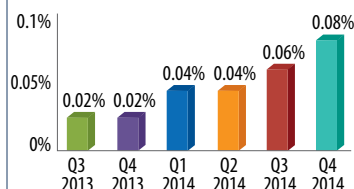
Historical FFO Payout Ratio



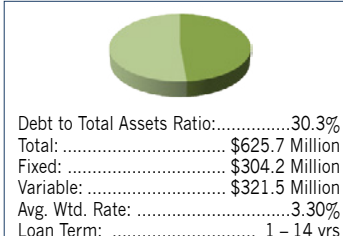
Historical MFFO Payout Ratio



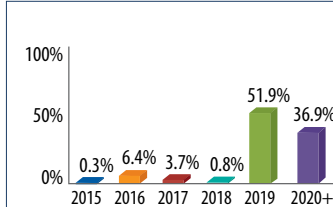
Redemptions



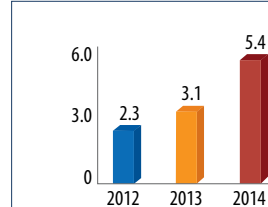
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of December 31, 2014, the Company had issued 109,353,472 shares of the Company's common stock in the Follow-On Offering and DRP Offering for gross proceeds of approximately \$1.1 billion, including shares issued pursuant to the DRP.
- During 4Q 2014 the Company acquired three properties for a total purchase price of approximately \$77.9 million.
- On February 19, 2015, the Company acquired two four-story office facilities located in West Chester, Ohio. The GE Aviation property is leased in its entirety pursuant to a triple-net lease to General Electric Company ("GE"), obligating GE to all costs and expenses to operate and maintain the property, including certain capital expenditures. The purchase price of the GE Aviation property was \$66.0 million.
- On February 20, 2015, the Company sold the College Park property located in Indianapolis, Indiana, and classified as real estate held for sale on the consolidated balance sheets as of December 31, 2014, for total proceeds of \$14.3 million. Upon the sale of the property, the Company recognized a gain of \$3.8 million.
- The REIT's Cash to Total Assets ratio increased to 3.3% as of 4Q 2014 compared to 0.8% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 30.3% as of 4Q 2014 compared to 40.5% as of 4Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the year ended December 31, 2014, distributions paid to common stockholders were \$75.732 million, inclusive of \$44.947 million of distributions in respect of shares issued under the DRP. During the year ended December 31, 2014, cash used to pay distributions was generated by operations of \$79.186 million.

Nontraded REIT Industry Review: Fourth Quarter 2014

Hines Global REIT, Inc.

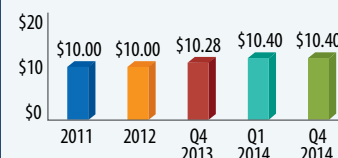
Total Assets.....	\$4,126.6 Million
Real Estate Assets	\$3,042.0 Million
Cash	\$143.6 Million
Securities	\$0.0 Million
Other	\$941.0 Million



Cash to Total Assets Ratio:	3.5%
Asset Type:	Diversified
Number of Properties:	40
Square Feet / Units / Rooms / Acres:	14.4 Million Sq. Ft.
Percent Leased:	96.0%
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	270,349,000

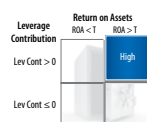
Initial Offering Date:	August 5, 2009
Offering Close Date:	April 11, 2014
Current Price per Share:	\$10.40
Reinvestment Price per Share:	\$9.88
Cumulative Capital Raised during Offering (including DRP):	\$2,737.0 Million

Historical Price



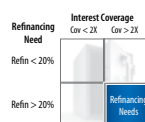
Performance Profiles

Operating Performance



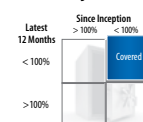
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

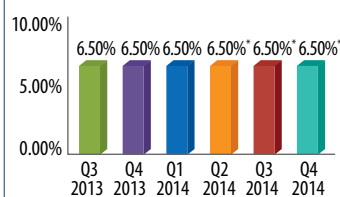
Summary

The REIT's average return on assets for the last four quarters was 7.57%, well above the yield on 10-Year Treasuries, and it had a positive leverage contribution due to its 2.90% average cost of debt and 51.6% debt ratio. About 38% of the REIT's debt matures within two years and 68% is at unhedged variable rates, indicating a potential refinancing need and substantial interest rate risk. Its interest coverage ratio for the last four quarters at 4.3X is well above the 2.0X benchmark. Since inception the REIT has paid out only 51% of MFFO in cash distributions, excluding DRP, and this rate was 46% for the last four quarters, a very sustainable cash distribution payout rate.

Contact Information

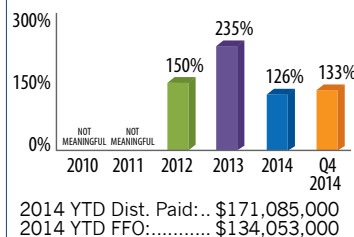
www.HinesSecurities.com
Hines Global REIT
c/o DST Systems, Inc.
P.O. Box 219010
Kansas City, MO 64121-9010
888-220-6121

Historical Distribution



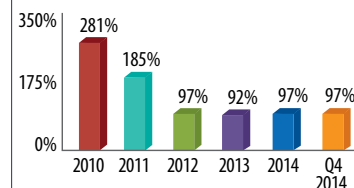
*Based on \$10 Initial offering price.

Historical FFO Payout Ratio



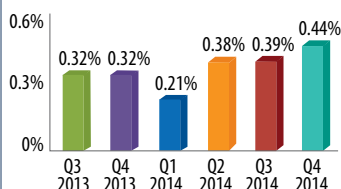
2014 YTD Dist. Paid:.. \$171,085,000
2014 YTD FFO:..... \$134,053,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:.. \$171,085,000
2014 YTD MFFO:..... \$173,870,000
Company Reported MFFO – see notes

Redemptions

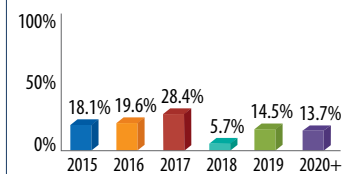


Debt Breakdown

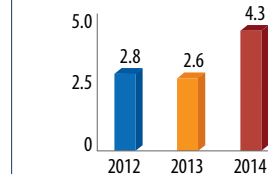


Debt to Total Assets Ratio:.....51.6%
Total:\$2,130.0 Million
Fixed:\$687.8 Million
Variable:\$1,442.2 Million
Avg. Wtd. Rate:2.90%
Loan Term:<1 – 6 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The REIT on March 4 acquired The Summit in Bellevue, Wash., for \$320.0 million. The 524,130-square-foot property consists of two class A office towers, dubbed Summit I and II. It also includes a 43,413-square-foot development site that is fully entitled for 330,409 square feet of additional office space. The property is 94.7% leased to 11 tenants, including Sterling Savings Bank, New York Life Insurance, Puget Sound Energy and Perkins Coie.
- On March 25, 2015, the board of directors established an estimated per share net asset value, or NAV, of the common stock of \$9.44, which is lower than the \$10.40 per share primary offering price in the second public offering.
- The REIT's Cash to Total Assets ratio increased to 3.5% as of 4Q 2014 compared to 3.3% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 51.6% as of 4Q 2014 compared to 51.9% as of 4Q 2013.

- The Company has hedged \$236.0 million of its variable rate debt as of December 31, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The Advisor agreed to waive asset management fees otherwise payable to it for the years ended December 31, 2014 and 2015, respectively, to the extent that MFFO for the years ended December 31, 2014 and 2015 as disclosed in the Annual Report on Form 10-K for such year, amounts to less than 100% of the aggregate distributions declared to stockholders for such year. However because MFFO exceeded distributions declared to stockholders during the year ended December 31, 2014, the Advisor did not waive any asset management fees.
- The Company funded 19% of total distributions for the year ended December 31, 2014 with cash flows from financing activities, including proceeds from the public offerings and proceeds from debt financings.

Nontraded REIT Industry Review: Fourth Quarter 2014

Hines Real Estate Investment Trust, Inc.

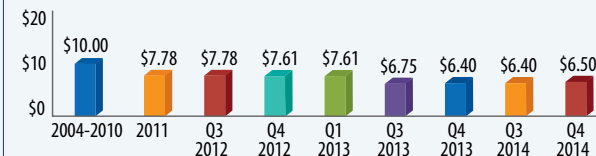
Total Assets.....	\$2,229.0 Million
Real Estate Assets	\$1,822.3 Million
Cash	\$56.8 Million
Securities	\$0.0 Million
Other	\$349.8 Million



Cash to Total Assets Ratio: 2.5%
 Asset Type: Office
 Number of Properties: 34
 Square Feet / Units / Rooms / Acres: 17.1 Million Sq. Ft.
 Percent Leased: 89%
 Weighted Average Lease Term Remaining: Not Available
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 225,207,000

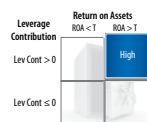
Initial Offering Date: June 18, 2004
 Offering Close Date: December 31, 2009
 Current Price per Share: \$6.50
 Reinvestment Price per Share: \$6.50
 Cumulative Capital Raised during Offering (including DRP): \$2,562.1 Million

Historical Price



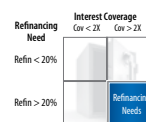
Performance Profiles

Operating Performance



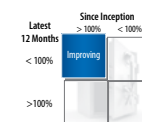
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

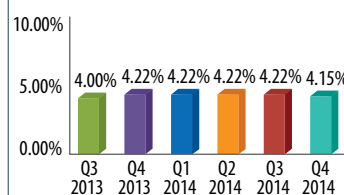
Summary

The REIT's return on assets for the last four quarters was 5.31%, above the yield on 10-Year Treasuries, and it had a positive leverage contribution due to its 3.90% average cost of debt and 38.9% debt ratio. With 45.4% of the REIT's debt principal to be repaid within two years and 47% at unhedged variable rates, there is considerable refinancing required and interest rate risk in the near term. Its interest coverage ratio for the last four quarters at 4.1X was well above the 2.0X benchmark. Since inception the REIT has paid out 116% of estimated MFFO in cash distributions (excluding DRP), including the special distribution in 2013, but this rate was an estimated 62% for the last four quarters, a sustainable rate if DRP participation rates continue.

Contact Information

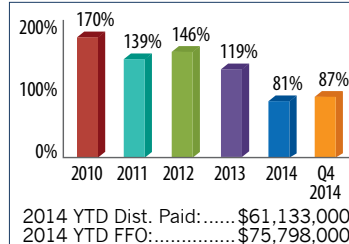
www.HinesSecurities.com
Hines REIT
P.O. Box 219010
Kansas City, MO 64121-9010
888-220-6121

Historical Distribution



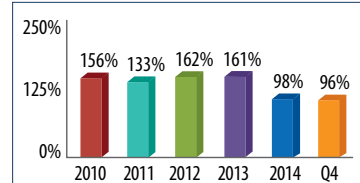
*Based upon \$6.50 NAV

Historical FFO Payout Ratio



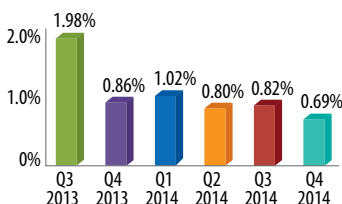
2014 YTD Dist. Paid: \$61,133,000
 2014 YTD FFO: \$75,798,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$61,133,000
 2014 YTD MFFO: \$62,450,000
 Company Reported MFFO – see notes

Redemptions

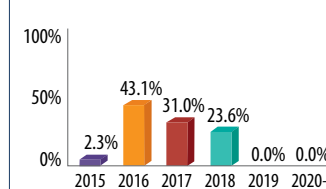


Debt Breakdown

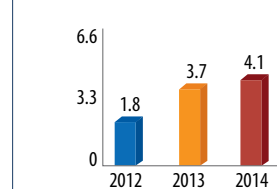


Debt to Total Assets Ratio: 38.9%
 Total: \$867.7 Million
 Fixed: \$462.5 Million
 Variable \$405.2 Million
 Avg. Wtd. Rate: 3.90%
 Loan Term: <1 – 3 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- In February 2015, the REIT sold Citymark, an office building located in Dallas, Texas. The net contract sales price for Citymark was \$38.9 million, exclusive of transaction costs and closing prorations. The REIT originally acquired the interest in Citymark in August 2005 for \$27.8 million.
- In February 2015, the REIT acquired the Civica Office Commons, a portfolio of two Class A office buildings located in Bellevue, Washington. The Civica Office Commons consists of 323,562 square feet of rentable area and is 89% leased. The contract purchase price for the Civica Office Commons was \$205.4 million, exclusive of transaction costs and working capital reserves.
- As of December 31, 2014, the Company owned direct and indirect investments in 34 properties. These properties consisted of 25 U.S. office properties, one industrial property in Dallas, Texas and a portfolio of eight grocery-anchored shopping centers located in four states primarily in the southeastern United States.
- The REIT's Cash to Total Assets ratio decreased to 2.5% as of 4Q 2014 compared to 6.1% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio increased to 38.9% as of 4Q 2014 compared to 36.5% as of 4Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ended December 31, 2014, the Company funded cash distributions with cash flows from operating activities (100%).

Nontraded REIT Industry Review: Fourth Quarter 2014

Industrial Income Trust, Inc.

Total Assets.....	\$3,627.7 Million
Real Estate Assets	\$3,327.6 Million
Cash	\$8.1 Million
Securities	\$0.0 Million
Other	\$289.7 Million



Cash to Total Assets Ratio: 0.2%
 Asset Type: Industrial
 Number of Properties: 283
 Square Feet / Units / Rooms / Acres: 57,640,000 Sq. Ft.
 Percent Leased: 90.0%
 Weighted Average Lease Term Remaining: 5.3 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 211,692,000

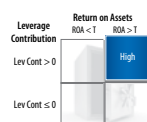
Initial Offering Date: December 18, 2009
 Offering Close Date: July 18, 2013
 Current Price per Share: \$11.04
 Reinvestment Price per Share: \$10.49
 Cumulative Capital Raised during
 Offering (including DRP): \$2,094.8 Million

Historical Price



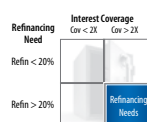
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

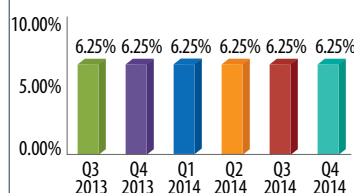
Summary

The REIT's return on assets for the last four quarters was 5.55%, above the yield on 10-Year Treasuries of 3.04%, and it had a positive leverage contribution due to its 3.40% average cost of debt and 54.5% debt ratio. Roughly 17% of the REIT's debt matures within two years and 33% is at unhedged variable rates, indicating some refinancing need and significant interest rate risk. Its interest coverage ratio for the last four quarters at 3.1X was well above the 2.0X benchmark. Since inception the REIT has paid out 56% of MFFO in cash distributions (excluding DRIP), and this rate was 56% for the last four quarters, a very sustainable cash payout rate.

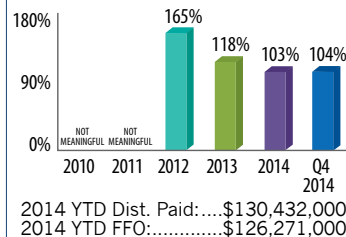
Contact Information

www.industrialincome.com
Dividend Capital Securities LLC
518 Seventeenth Street
17th Floor
Denver, Colorado 80202
(303) 228-2200

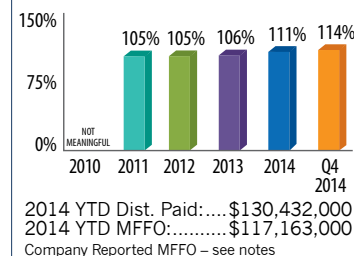
Historical Distribution



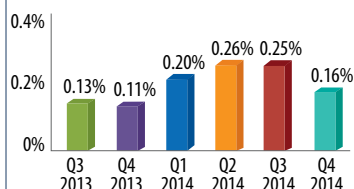
Historical FFO Payout Ratio



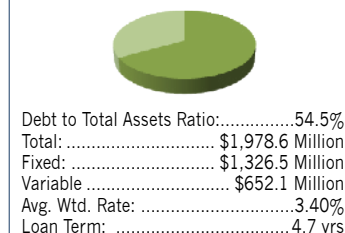
Historical MFFO Payout Ratio



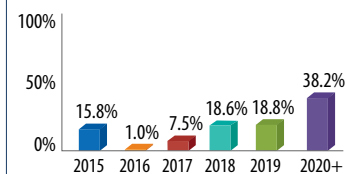
Redemptions



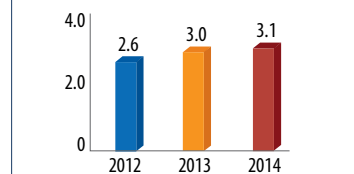
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- Based on the recommendation from the Valuation Committee on January 22, 2015, the board of directors approved an estimated net asset value ("NAV") per share of common stock of \$11.04 based on the estimated market value of assets less the estimated market value of liabilities, divided by the number of shares outstanding, as of December 31, 2014.
- During 2014 the Company acquired six buildings totaling 2.2 million square feet for a purchase price of approximately \$145.8 million.
- In April 2014, the Company sold to third-parties, 20 industrial buildings aggregating 2.8 million square feet for net proceeds of \$125.3 million.
- As of December 31, 2014, the consolidated real estate portfolio included 283 industrial buildings totaling approximately 57.6 million square feet located in 19 markets throughout the U.S. with 551 customers having a weighted-average remaining lease term (based on square feet) of 5.3 years. As of December 31, 2014, the Company had six buildings under construction totaling approximately 0.6 million square feet and two buildings in the pre-construction phase totaling an additional 0.6 million square feet.
- In January 2014, the board of directors announced that it had engaged a third party advisor to assist with the exploration of potential strategic alternatives, including but not limited to a possible sale, merger or listing of our common stock on a national securities exchange in connection with effecting a liquidity event.
- The REIT's Cash to Total Assets ratio decreased to 0.2% as of Q4 2014 compared to 0.5% as of Q4 2013.
- The REIT's Debt to Total Assets ratio increased to 54.5% as of Q4 2014 compared to 51.9% as of Q4 2013.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$207.6 million of its variable rate debt as of December 31, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the quarter ended December 31, 2014, 50% of total distributions were paid from cash flows from operating activities, as determined on a GAAP basis, and 50% of the total distributions were funded from sources other than cash flows from operating activities, specifically with proceeds from the issuance of shares under the distribution reinvestment plan, or DRIP shares.

Nontraded REIT Industry Review: Fourth Quarter 2014

Inland American Real Estate Trust, Inc.

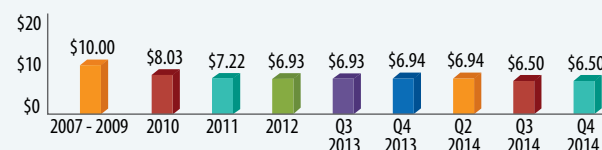
Total Assets	\$7,497.3 Million
Real Estate Assets	\$6,172.6 Million
Cash	\$733.2 Million
Securities	\$154.8 Million
Other	\$436.8 Million



Cash to Total Assets Ratio: 9.8%
 Asset Type: Diversified
 Number of Properties: 185
 Square Feet / Units / Rooms / Acres: 15.5 Million Sq. Ft. Retail;
 12,636 Rooms; 7,986 Beds; 6.4 Million Non-Core
 Percent Leased (Retail Only): 93%
 Weighted Average Lease Term Remaining: 5.7 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 861,824,777

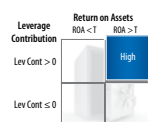
Initial Offering Date: August 31, 2005
 Offering Close Date: April 6, 2009
 Current Price per Share: \$6.50
 Reinvestment Price per Share: Suspended
 Cumulative Capital Raised during
 Offering (including DRP): \$8,325.0 Million

Historical Price



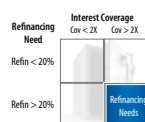
Performance Profiles

Operating Performance



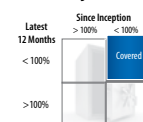
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

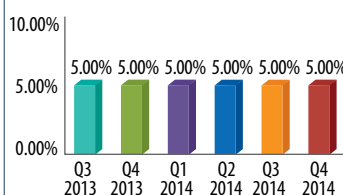
Summary

The REIT's average return on assets for the last four quarters was 6.94%, well above the yield on 10-Year Treasuries, providing a significant additional return. It had a positive leverage contribution due to its 4.63% estimated average cost of debt and 42.6% debt ratio. However, about 21.5% of the REIT's debt matures within two years and 29% is at unhedged variable rates, indicating some refinancing needed and potential interest rate risk. Its interest coverage ratio for the last four quarters at 4.7X was above the 2.0X benchmark. Since inception the REIT has paid out 64% of estimated MFFO in cash distributions excluding DRP, and this rate was 744% for the last four quarters, reflecting a sustainable and relatively stable cash payout rate over the last five years.

Contact Information

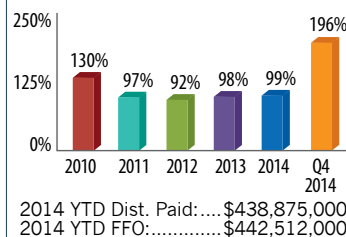
www.Inland-American.com
Inland American Real Estate Trust Inc.
2901 Butterfield Road
Oak Brook, IL 60523
800-826-8228

Historical Distribution



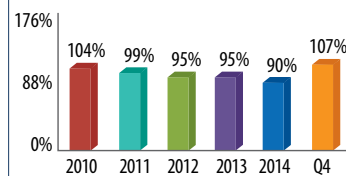
*See Notes

Historical FFO Payout Ratio



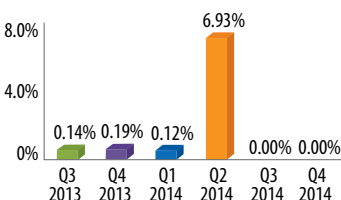
2014 YTD Dist. Paid: \$438,875,000
 2014 YTD FFO: \$442,512,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$438,875,000
 2014 YTD MFFO: \$488,341,000
 BVP Estimated - see notes

Redemptions

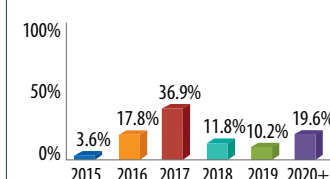


Debt Breakdown

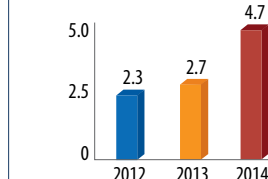


Debt to Total Assets Ratio: 42.6%
 Total: \$3,190.6 Million
 Fixed: \$2,277.6 Million
 Variable: \$913.0 Million
 Avg. Wtd. Rate: 4.63%
 Loan Term: < 1 - 27 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As it executed its strategy of focusing on retail, lodging, and student housing for the year ended December 31, 2014, the REIT sold 313 properties, including 185 bank branches, 55 lodging properties, 32 industrial properties, 27 retail properties, 13 office properties, and one student housing property for \$2.0 billion.
- On February 3, 2015, the Company completed the Spin-Off through the pro rata taxable distribution of 95% of the outstanding common stock of Xenia to holders of record of the Company's common stock as of the close of the Record Date. Each holder of record of the Company's common stock as of the Record Date received one share of Xenia's common stock for every eight shares of the Company's common stock held at the close of business on the Record Date. In lieu of fractional shares, stockholders of the Company received cash. On February 4, 2015, Xenia's common stock began trading on the NYSE under the ticker symbol "XHR."
- Upon completing the Spin-Off, the board of directors analyzed and reviewed the distribution rate, and, on February 24, 2015, announced that the board of directors has reduced the annual distribution rate from \$0.50 per share of common stock to \$0.13 per share of common stock.
- The REIT's Cash to Total Assets ratio increased to 9.8% as of Q4 2014 compared to 3.3% as of Q4 2013.
- The REIT's Debt to Total Assets ratio decreased to 42.6% as of Q4 2014 compared to 51.5% as of Q4 2013.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$51.3 million of its variable rate debt as of December 31, 2014.
- The Company does not use Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA"). The MFFO figures above are Blue Vault Partners estimates.
- The Company paid monthly cash distributions to stockholders which totaled in the aggregate \$438.875 million for the year ended December 31, 2014. The distributions paid for the year ended December 31, 2014 were funded from cash flow from operations of \$340.335 million, distributions from unconsolidated entities and gains on sale of properties.

Nontraded REIT Industry Review: Fourth Quarter 2014

KBS Legacy Partners Apartment REIT, Inc.

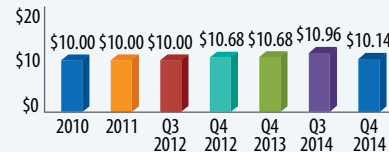
Total Assets.....	\$421.2 Million
Real Estate Assets	\$385.9 Million
Cash	\$23.9 Million
Securities	\$0.0 Million
Other	\$11.5 Million



Cash to Total Assets Ratio:	5.7%
Asset Type:	Multifamily
Number of Properties:	11
Square Feet / Units / Rooms / Acres:	3,039 Units
Percent Leased:	93.0%
Weighted Average Lease Term Remaining:	Not Available
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	20,077,885

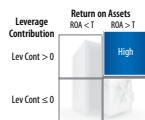
Initial Offering Date:	March 12, 2010
Offering Close Date:	March 31, 2014
Current Price per Share:	\$10.14
Reinvestment Price per Share:	\$9.64
Cumulative Capital Raised during Offering (including DRP):	\$200.2 Million

Historical Price



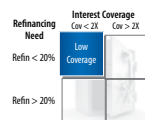
Performance Profiles

Operating Performance



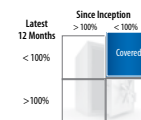
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

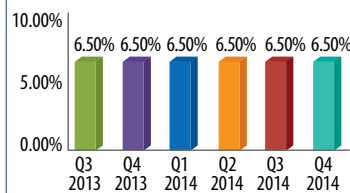
The REIT's return on assets over the last four quarters was 6.06%, well above the yield on 10-Year Treasuries, providing additional return to shareholders. It had a positive leverage contribution due to its average cost of debt of 3.30% and 69% debt ratio. Only 3.9% of the REIT's debt must be repaid within two years and none is at unhedged variable rates, indicating minimal refinancing need and no interest rate risk. Its interest coverage ratio over the last four quarters at 1.97X was just below the 2.0X benchmark. Since inception the REIT has paid out 96% of MFFO in cash distributions, excluding DRIP, and this rate was 72% over the last 12 months, showing a trend toward sustainability.

Contact Information

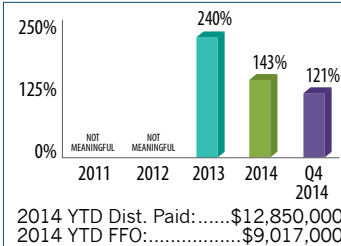
www.KBS-CMG.com

KBS Legacy Apartment REIT
P.O. Box 219015
Kansas City, MO 64121-9015
866-584-1381

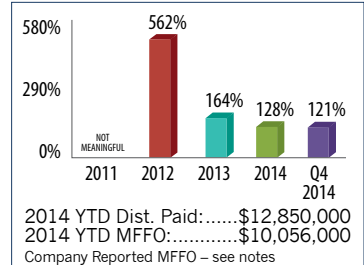
Historical Distribution



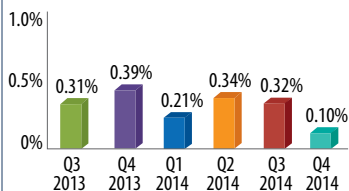
Historical FFO Payout Ratio



Historical MFFO Payout Ratio



Redemptions

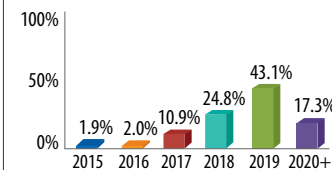


Debt Breakdown

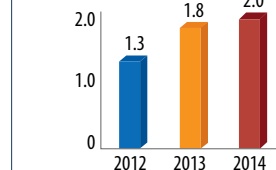


Debt to Total Assets Ratio:	69.1%
Total:	\$291.2 Million
Fixed:	\$291.2 Million
Variable:	\$0.0 Million
Avg. Wtd. Rate:	3.30%
Loan Term:	3 – 38 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 2014, the Company acquired one apartment community containing 240 units located in Concord, North Carolina for \$28.0 million plus closing costs; and one apartment community containing 200 units located in St. Louis, Missouri for \$38.9 million plus closing costs.
- During 2014 the Company declared and paid distributions at a rate equal to 6.5% based upon the \$10.00 share purchase price.
- On December 9, 2014 the Company's board of directors approved an estimated value per share of the Company's stock of \$10.14 based upon the estimated value of the Company's assets minus the estimated value of its liabilities, as of September 30, 2014. The dividend reinvestment plan share price is \$9.64 which is 95% of \$10.14. The Company currently expects to utilize an independent valuation firm to update the estimated value per share in December of each year, in accordance with Practice Guideline 2013-01.
- In August 2014, the Company had exhausted \$1.5 million of funds available for redemptions. During January and February 2015, it redeemed \$1.0 million of common stock. Based on the \$2.0 million limitation for 2015 and redemptions through February 28, 2015, the Company may redeem up to \$1.0 million of shares for the remainder of 2015, including \$0.5 million for ordinary redemptions.
- The REIT's Cash to Total Assets ratio decreased to 5.7% as of 4Q 2014 compared to 9.7% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio increased to 69.1% as of 4Q 2014 compared to 64.2% as of 4Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the 12 months ended December 31, 2014 the Company paid \$7.259 million in cash distributions and had \$5.591 million reinvested via the dividend reinvestment plan. Cash flows from operations during that period were \$12.086 million. The tax composition of distributions declared during 2014 was 16% ordinary income and 84% return of capital.

Nontraded REIT Industry Review: Fourth Quarter 2014

KBS Real Estate Investment Trust, Inc.

Total Assets.....	\$1,376.2 Million
Real Estate Assets	\$1,163.5 Million
Cash	\$58.7 Million
Securities	\$0.0 Million
Other	\$154.0 Million



Initial Offering Date: January 13, 2006
 Offering Close Date: May 30, 2008
 Current Price per Share: \$4.52*
 Reinvestment Price per Share: Not Applicable
 Cumulative Capital Raised during
 Offering (including DRP): \$1,734.7 Million

* See Notes

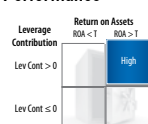
Historical Price



Cash to Total Assets Ratio: 4.3%
 Asset Type: Diversified
 Number of Properties: 401 Properties, 4 RE Loans;
 1 Joint Venture
 Square Feet / Units / Rooms / Acres: 10.2 Million Sq. Ft.
 Percent Leased: 79%
 Weighted Average Lease Term Remaining: 5.2 Years
 LifeStage: Maturing
 Investment Style Core
 Weighted Average Shares Outstanding: 188,891,977

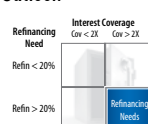
Performance Profiles

Operating Performance



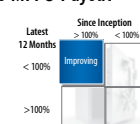
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



The REIT has not yet reached full coverage of cash distributions with an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

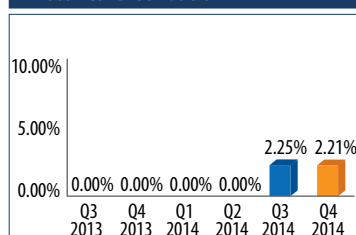
Summary

The REIT's return on assets for the last four quarters was 6.37%, above the yield on 10-Year, providing additional returns to shareholders. It had a leverage contribution with its estimated average cost of debt at 4.60% and 47.8% debt ratio. About 50.7% of the REIT's debt principal must be repaid within two years and 33.6% is at unhedged variable rates, indicating significant refinancing need and considerable interest rate risk. Its interest coverage ratio for the last four quarters was 2.2, near the 2.0X benchmark, making refinancing problematic. Since inception the REIT has paid out 108% of MFFO in cash distributions excluding DRP, and this rate was 25% for the last four quarters with just the \$4.713 distribution in Q4 2014.

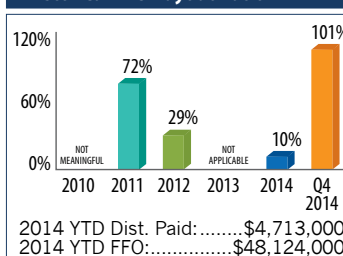
Contact Information

www.KBS-CMG.com
KBS Real Estate
Investment Trust I
P.O. Box 219015
Kansas City, MO 64121
866-584-1381

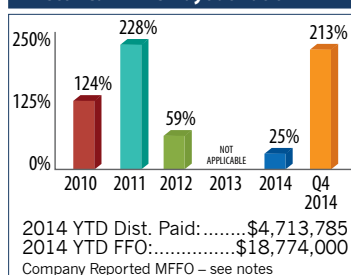
Historical Distribution



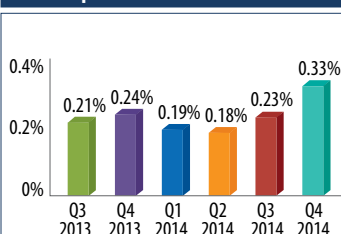
Historical FFO Payout Ratio



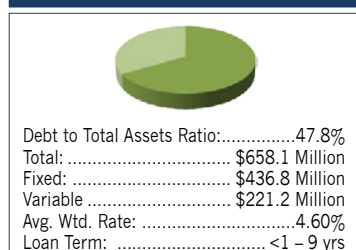
Historical MFFO Payout Ratio



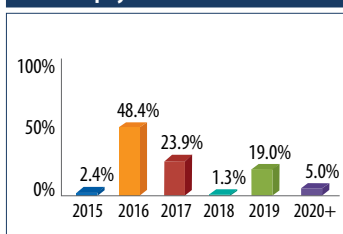
Redemptions



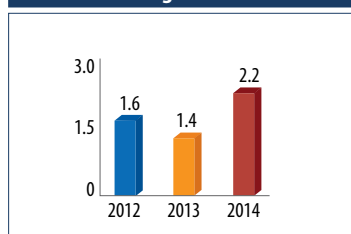
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On December 9, 2014, the board of directors approved an estimated value per share of common stock of \$4.52 based on the estimated value of assets less the estimated value of liabilities, divided by the number of shares outstanding, all as of September 30, 2014.
- On December 9, 2014, the board of directors declared a distribution in the amount of \$0.025 per share of common stock to stockholders of record as of the close of business on December 29, 2014. The company paid this distribution on January 2, 2015.
- As of December 31, 2014, the REIT owned or, with respect to a limited number of properties, held a leasehold interest in, 401 real estate properties (of which two properties were held for sale), including the GKK Properties. In addition, as of December 31, 2014, the REIT owned four real estate loans receivable, a participation interest with respect to a real estate joint venture and a 10-story condominium building with 62 condominium units acquired through foreclosure of which two condominium units were owned by the REIT and were held for sale.

- During the year ended December 31, 2014, the REIT recorded a non-cash impairment charge of \$10.1 million to write-down the carrying values of six properties (including two GKK Properties) to their estimated fair values.
- The REIT's FFO and MFFO payout ratios for 2013 reflect a one-time return of principal of \$0.395 per share which was paid on December 5, 2013. Accordingly, those payout ratios are not relevant to understanding the REIT's performance. Due to the nature of such distributions, BVP restated the ratios as "NA" or "Not Applicable."
- The REIT's Cash to Total Assets ratio decreased to 4.3% as of Q4 2014 compared to 12.1% as of Q4 2013.
- The REIT's Debt to Total Assets ratio decreased to 47.8% as of Q4 2014 compared to 55.1% as of Q4 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").

Nontraded REIT Industry Review: Fourth Quarter 2014

KBS Real Estate Investment Trust II, Inc.

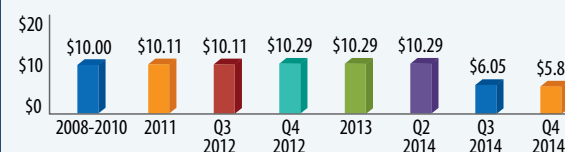
Total Assets.....	\$1,657.5 Million
Real Estate Assets	\$1,389.6 Million
Cash	\$179.0 Million
Securities	\$0.0 Million
Other	\$88.9 Million



Cash to Total Assets Ratio: 10.8%
 Asset Type: Diversified
 Number of Properties: 13 Properties; 2 Mortgage Loans
 Square Feet / Units / Rooms / Acres: 4.0 Million Sq. Ft.*
 Percent Leased: 89%
 Weighted Average Lease Term Remaining: 4.4 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 191,346,949

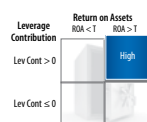
Initial Offering Date: April 22, 2008
 Offering Close Date: December 31, 2010
 Current Price per Share: \$5.86
 Reinvestment Price per Share: Terminated
 Cumulative Capital Raised during
 Offering (including DRP): \$1,887.1 Million

Historical Price



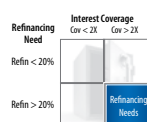
Performance Profiles

Operating Performance



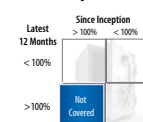
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

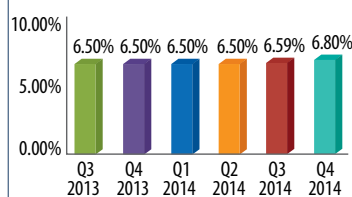
Summary

The REIT's return on assets for the last four quarters was 7.13%, well above the yield on 10-Year Treasuries, providing additional return to shareholders. It also had a positive leverage contribution with its average cost of debt of 3.20% and 48% debt ratio. About 73% of the REIT's debt matures within two years and 7% is at unhedged variable rates, indicating significant refinancing need. Its interest coverage ratio for the last four quarters at 12.2X was well above the 2.0X benchmark. Since inception the REIT has paid out 195% of MFFO in cash distributions excluding DRP, and this rate was 883% for the last four quarters, due to the special distribution in 3Q 2014.

Contact Information

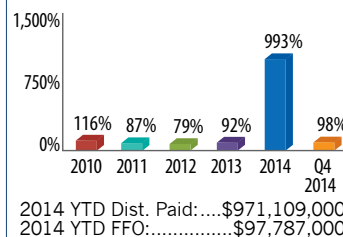
www.KBS-CMG.com
KBS Real Estate Investment Trust II
P.O. Box 219015
Kansas City, MO 64121-9015
866-584-1381

Historical Distribution

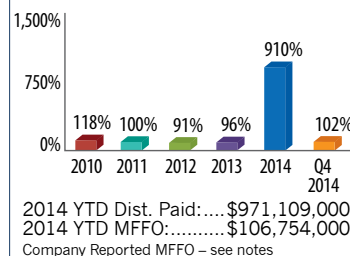


*Based on \$5.86 share value.

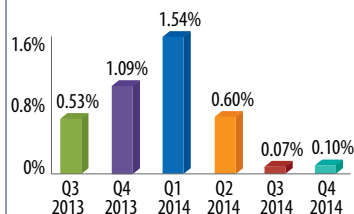
Historical FFO Payout Ratio



Historical MFFO Payout Ratio



Redemptions

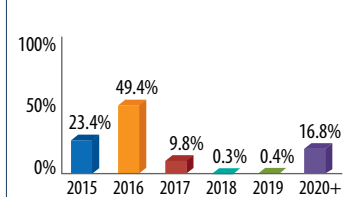


Debt Breakdown

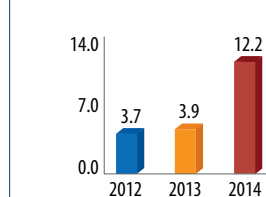


Debt to Total Assets Ratio: 47.7%
 Total: \$790.6 Million
 Fixed: \$736.6 Million
 Variable: \$54.0 Million
 Avg. Wtd. Rate: 3.20%
 Loan Term: 1-6 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 2014 the Company did not acquire any properties. The Company sold 15 properties for an estimated aggregate purchase price of \$1.625 million.
- On Nov. 18 the REIT sold a portfolio of four industrial properties located in Pennsylvania for an aggregate sales price of \$105.7 million. The portfolio comprises 1,644,480 rentable square feet.
- On February 13, 2015 the company sold the National City Tower in Louisville, Kentucky, for \$127.25 million.
- The board of directors declared special distributions in the amount of \$3.75, \$0.30 and \$0.45 per share on the outstanding shares of the Company's common stock on July 8, 2014, August 5, 2014 and August 29, 2014, respectively, for an aggregate amount of \$4.50 per share of common stock, to stockholders of record as of the close of business on September 15, 2014. These special distributions totaled approximately \$858.6 million. These special distributions were funded from the proceeds from the dispositions of real estate properties between May 2014 and August 2014, as well as cash on hand resulting primarily from the repayment or sale of real estate loans during 2013 and 2014. These special distributions will constitute a return of a portion of the stockholders' invested capital for federal income tax purposes.
- On December 4, 2014, the board of directors approved an estimated value per share of common stock of \$5.86 based on the estimated value of assets less the estimated value of liabilities, divided by the number of shares outstanding, all as of September 30, 2014.
- The REIT's Cash to Total Assets ratio increased to 10.8% as of 4Q 2014 compared to 5.9% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 47.7% as of 4Q 2014 compared to 51.5% as of 4Q 2013.
- The Company had hedged \$596.6 million of its variable rate debt as of December 31, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the 12 months ended December 31, 2014, the company paid aggregate distributions of \$971.11 million, including \$944.2 million of distributions paid in cash and \$26.9 million of distributions reinvested through the dividend reinvestment plan (which terminated effective May 29, 2014). FFO and cash flow from operations for the 12 months ended December 31, 2014 were \$97.79 million and \$67.34 million, respectively.
- The distribution rate for Q3 2014 represents the annualized September distribution rate divided by the estimated value per share as of September 30, 2014. Upon making a special distribution of \$4.50 per share, the REIT's board of directors began declaring monthly distributions at an annualized rate of \$0.39075/share.

Nontraded REIT Industry Review: Fourth Quarter 2014

KBS Strategic Opportunity REIT, Inc.

Total Assets.....	\$1,022.5 Million
Real Estate Assets	\$954.6 Million
Cash	\$19.1 Million
Securities	\$0.0 Million
Other	\$48.9 Million



Cash to Total Assets Ratio: 1.9%
 Asset Type: Diversified
 Number of Properties:..... 12 Office; 1 Office Campus; 2 Office Portfolios;
 1 Retail; 2 Apartments, 2 Land; 1 Note; 2 U/C JVs
 Square Feet / Units / Rooms / Acres: 4.6 Million Sq. Ft. & 383 Units
 Percent Leased: 80%
 Weighted Average Lease Term Remaining:..... < 4 Years
 LifeStage:..... Maturing
 Investment Style: Opportunistic
 Weighted Average Shares Outstanding: 59,881,735

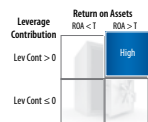
Initial Offering Date: November 20, 2009
 Offering Close Date: November 14, 2012
 Current Price per Share: \$12.24
 Reinvestment Price per Share: \$11.63
 Cumulative Capital Raised during
 Offering (including DRP):..... \$574.4 Million

Historical Price



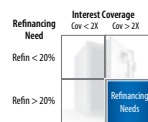
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

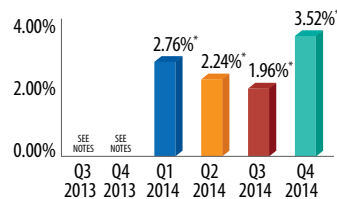
Summary

The REIT's return on assets for the last four quarters was 5.46%, well above the yield on 10-Year Treasuries, providing additional returns to shareholders. It also had a small positive leverage contribution with its average cost of debt of 2.80% and 52% debt ratio. Less than 4% of the REIT's debt matures within two years but 94% is at unhedged variable rates, indicating little immediate refinancing need but significant interest rate risk. Its interest coverage ratio for the last four quarters at 2.9X was above the 2.0X benchmark, providing some assurance that debt financing is obtainable. Since inception the REIT has paid out only 46% of MFFO in cash distributions, and this rate was 29% for the last four quarters, a very sustainable payout ratio.

Contact Information

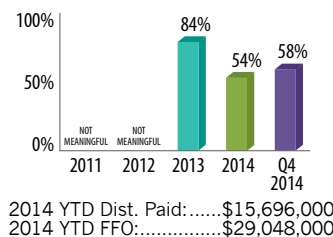
www.KBS-CMG.com
**KBS Strategic Opportunity
 REIT, Inc.**
 620 Newport Center Drive
 Suite 1300
 Newport Beach, CA 92660
 949-417-6500

Historical Distribution



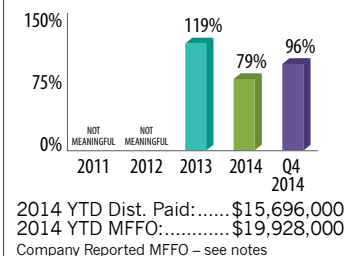
*See Notes

Historical FFO Payout Ratio



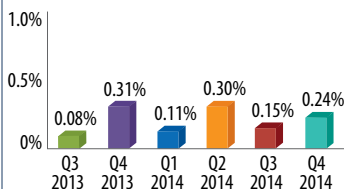
2014 YTD Dist. Paid:.....\$15,696,000
 2014 YTD FFO:.....\$29,048,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:.....\$15,696,000
 2014 YTD MFFO:.....\$19,928,000
 Company Reported MFFO – see notes

Redemptions

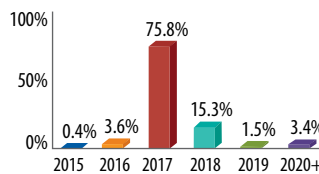


Debt Breakdown

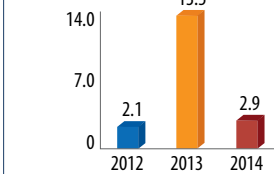


Debt to Total Assets Ratio:.....51.9%
 Total:\$530.3 Million
 Fixed:\$32.8 Million
 Variable:\$497.4 Million
 Avg. Wtd. Rate:2.80%
 Loan Term:2 – 22 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- Distributions declared per share were \$0.088 and \$0.262 during the three and 12 months ended December 31, 2014, respectively. The REIT does not make regular quarterly distributions, so annualized distribution yields have not been consistent. However, given four quarters of distributions, the annualized rates are now reported and these are based upon the original \$10.00 share price.
- As of December 31, 2014, the Company owned 12 office properties, one office campus consisting of nine office buildings, one office portfolio consisting of four office buildings and 63 acres of undeveloped land, one office portfolio consisting of three office properties and one retail property encompassing, in the aggregate, approximately 4.6 million rentable square feet. As of December 31, 2014, these properties were 80% occupied. In addition, the Company owned two apartment properties, containing 383 units and encompassing approximately 0.3 million rentable square feet, which were 87% occupied. The REIT also owned two investments in undeveloped land encompassing an aggregate of 1,670 acres. In addition, it owned two investments in unconsolidated joint ventures.
- As of December 31, 2014, the company owned one real estate loan receivable with a total book value of \$27.4 million. This loan had an annual effective interest rate of 14.2% as of December 31, 2014.
- On November 12, 2014, the Company's board of directors authorized a distribution in the amount of \$0.088219 per share of common stock to stockholders of record as of the close of business on December 15, 2014. The Company paid this distribution on December 29, 2014.
- On December 9, 2014, the board of directors approved an estimated value per share of common stock of \$12.24 based on the estimated value of assets less the estimated value of liabilities, or net asset value, divided by the number of shares outstanding as of December 31, 2014. There were no material changes between September 30, 2014 and December 9, 2014 with respect to the net values of assets and liabilities that impacted the overall estimated value per share.
- The REIT's Cash to Total Assets ratio decreased to 1.9% as of 4Q 2014 compared to 7.5% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio increased to 51.9% as of 4Q 2014 compared to 33.2% as of 4Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ended December 31, 2014, the company paid aggregate distributions of \$15.7 million (of which \$9.9 million was reinvested through the dividend reinvestment plan). The net loss attributable to stockholders for the year ended December 31, 2014 was \$23.2 million. For the year ended December 31, 2014, it funded 100% of total distributions paid, which includes cash distributions and dividends reinvested by stockholders, with current cash provided by operations and prior period cash provided by operations. Through December 31, 2014, it has funded 31% of total distributions paid, which includes cash distributions and dividends reinvested by stockholders, with proceeds from debt financing, funded 23% of total distributions paid with the gains realized from the dispositions of properties and funded 47% of total distributions paid with cash provided by operations.

Nontraded REIT Industry Review: Fourth Quarter 2014

Landmark Apartment Trust, Inc.

Total Assets.....	\$1,820.3 Million
Real Estate Assets	\$1,736.5 Million
Cash	\$9.0 Million
Securities	\$0.0 Million
Other	\$74.9 Million



Cash to Total Assets Ratio: 0.5%
 Asset Type: Multifamily
 Number of Properties: 77
 Square Feet / Units / Rooms / Acres: 23,978 Units
 Percent Leased: 93.4%
 Weighted Average Lease Term Remaining: Not Available
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 25,415,146

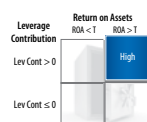
Initial Offering Date: July 19, 2006
 Offering Close Date: July 17, 2011
 Current Price per Share: \$8.15
 Reinvestment Price per Share: \$8.15
 Cumulative Capital Raised during
 Offering (including DRP): \$201.2 Million

Historical Price



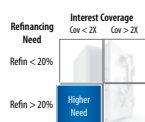
Performance Profiles

Operating Performance



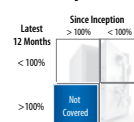
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12 months results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

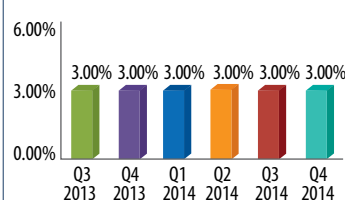
Summary

The REIT's return on assets for the last four quarters was 7.41%, well above the yield on 10-Year Treasuries, providing an additional return to shareholders. It had a positive leverage contribution with its average cost of debt at 6.22% and a very high 80.5% debt ratio. About 56% of the REIT's debt matures within two years and 23% is at unhedged variable rates, indicating significant refinancing needed and interest rate risk. The REIT's preferred stock dividends are classified as interest expense, making its trailing 12-month interest coverage only 1.3X, uncomfortably below the 2.0X benchmark. When BVP adjusts MFFO to IPA Guidelines, the MFFO cash payout ratios exceed 100% since inception and over the last 12 months.

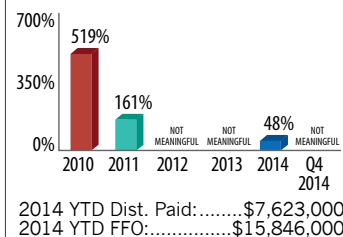
Contact Information

www.landmarkapartmenttrust.com
Landmark Apartment Trust, Inc.
 3505 East Frontage Road,
 Suite 150
 Tampa, FL 33607
 (813) 281-2907

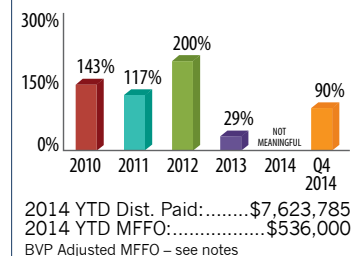
Historical Distribution



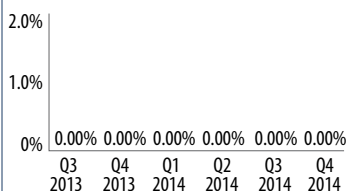
Historical FFO Payout Ratio



Historical MFFO Payout Ratio



Redemptions

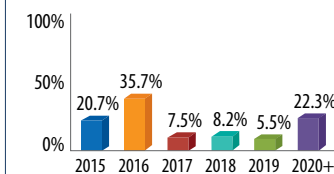


Debt Breakdown

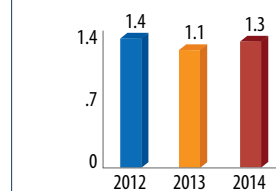


Debt to Total Assets Ratio:80.5%
 Total:\$1,464.8 Million
 Fixed:\$1,134.2 Million
 Variable:\$330.6 Million
 Avg. Wtd. Rate:6.22%
 Loan Term:< 1 - 9 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On October 20, 2014, the Company changed its name and the name of its operating partnership to Landmark Apartment Trust, Inc. and Landmark Apartment Trust Holdings, LP, respectively.
- As of December 31, 2014, the REIT consolidated 77 apartment communities, including six apartment communities held through consolidated joint ventures, and two parcels of undeveloped land with an aggregate of 23,978 apartment units, which had an aggregate gross carrying value of \$1.9 billion. It refers to these apartment communities as consolidated properties, all of which the REIT manages.
- Elco North America Inc. and Elco Ltd. claimed ownership of 1,421,834,734 shares of Landmark Apartment Trust Inc. common stock, representing 5.6% of the company's outstanding shares, in a Schedule 13D/A filed December 5, 2014.
- The board of directors approved the distribution rate to be an amount equal to a 3.00% annualized rate based upon a purchase price of \$10.00 per share, and a 3.68% annualized rate, based upon the most recent estimated value of shares of \$8.15 per share.
- The REIT's Cash to Total Assets ratio increased slightly to 0.5% as of 4Q 2014 compared to 0.3% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio increased to 80.5% as of 4Q 2014 compared to 78.5% as of 4Q 2013.
- The REIT has hedged \$90.9 million of its variable rate debt.
- The Company reported 2014 AFFO of \$52.138 million, which included \$0.975 million of "Incentive compensation – LTIP units" and \$50.627 million of "Expenses for preferred stock." Blue Vault Partners eliminated these adjustments to conform to IPA guidelines in calculating MFFO. BVP has also adjusted historical MFFO payout ratios to conform to IPA guidelines.
- For the 12 months ended December 31, 2014, \$2.004 million in distributions were reinvested and 246,300 shares of common stock were issued pursuant to the DRIP. For the 12 months ended December 31, 2014, the REIT paid aggregate distributions to common shareholders of \$7.623 million (\$5.619 million in cash and \$2.004 million of which was reinvested in shares of common stock pursuant to the DRIP), compared to cash flows provided by operating activities of \$21.556 million. The REIT also issued \$74 million in redeemable preferred stock.

Nontraded REIT Industry Review: Fourth Quarter 2014

Lightstone Value Plus Real Estate Investment Trust, Inc.

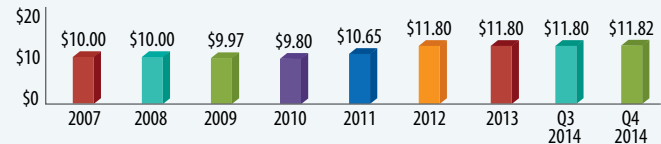
Total Assets.....	\$673.8 Million
Real Estate Assets	\$395.4 Million
Cash	\$54.5 Million
Securities	\$191.5 Million
Other	\$32.5 Million



Cash to Total Assets Ratio: 8.1%
 Asset Type: Diversified
 Number of Properties: 35
 Square Feet / Units / Rooms / Acres: See Notes*
 Percent Leased: See Notes*
 Weighted Average Lease Term Remaining: Not Available
 LifeStage: Maturing
 Investment Style Value Add
 Weighted Average Shares Outstanding: 25,864,000

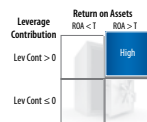
Initial Offering Date: May 23, 2005
 Offering Close Date: October 10, 2008
 Current NAV per Share: \$11.82
 Reinvestment Price per Share: Suspended
 Cumulative Capital Raised during
 Offering (including DRP): \$307.0 Million

Historical Price



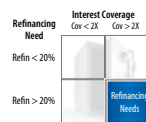
Performance Profiles

Operating Performance



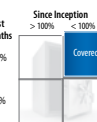
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

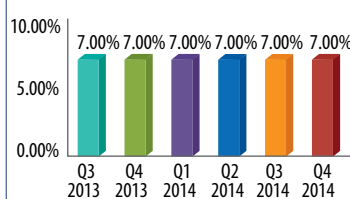
Summary

The REIT's average return on assets for the last four quarters was 7.35%, above the yield on 10-Year Treasuries and providing additional returns to shareholders. It had a positive leverage contribution with its average cost of debt at 5.45% and a 49.4% debt ratio. Over 57% of the REIT's debt matures within two years and 24% is at unhedged variable rates, indicating a significant refinancing need with some interest rate risk. Its interest coverage ratio for the last four quarters was 3.1X, above the 2.0X benchmark. Since inception the REIT has paid out 67% of MFFO in cash distributions excluding DRP, and this rate was just 40% for the last four quarters, a sustainable payout ratio.

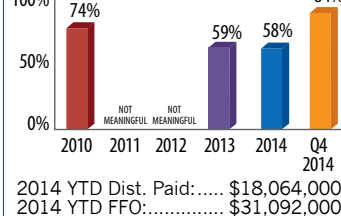
Contact Information

www.LightstoneGroup.com
The Lightstone Group
 1985 Cedar Bridge Avenue
 Lakewood, NJ 08701
 212-616-9969

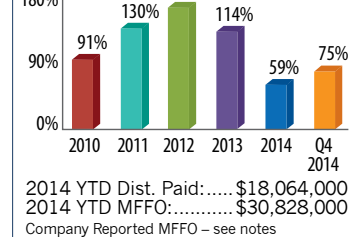
Historical Distribution



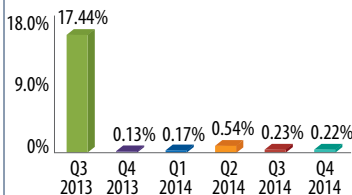
Historical FFO Payout Ratio



Historical MFFO Payout Ratio



Redemptions

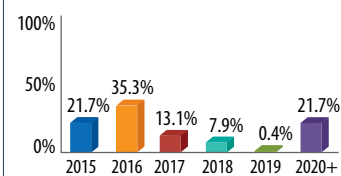


Debt Breakdown

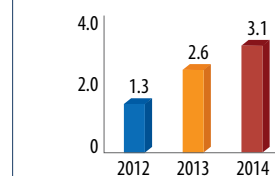


Debt to Total Assets Ratio: 49.4%
 Total: \$332.9 Million
 Fixed: \$252.5 Million
 Variable: \$80.4 Million
 Avg. Wtd. Rate: 5.45%
 Loan Term: 1 – 9 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 4Q 2014 the Company did not acquire or sell any properties.
- As of December 31, 2014, on a collective basis, the Company (i) wholly owned 3 retail properties containing a total of approximately 0.7 million square feet of retail space, 14 industrial properties containing a total of approximately 1.0 million square feet of industrial space, 5 multi-family residential properties containing a total of 1,216 units, and 12 hospitality properties containing a total of 1,557 rooms and (ii) owned an interest accounted for under the equity method of accounting in 1 office property containing a total of approximately 1.1 million square feet of office space. All of the properties are located within the U.S. As of December 31, 2014, the retail properties, the industrial properties, the multi-family residential properties and the office property were 82%, 80%, 94%, and 80% occupied based on a weighted-average basis, respectively. The hospitality properties' average revenue per available room was \$77 and occupancy was 67% for the year ended December 31, 2014.
- On January 29, 2015, the Company completed the disposition of its membership interests in a portfolio of five limited service hotels for approximately \$64.6 million, excluding transaction costs, or approximately \$30.5 million, net of \$34.1 million of debt which was repaid as part of the transaction.
- On February 11, 2015, the Company completed the disposition of its 100% membership interest in a 121-room limited service hotel which operates as a Courtyard by Marriott, located in Parsippany, New Jersey and its 90% membership interest in a 121-room limited service hotel which operates as a Courtyard by Marriott located in Baton Rouge, Louisiana for approximately \$23.4 million,

excluding transaction costs, or approximately \$12.2 million, net of \$11.2 million of debt which was assumed by the subsidiaries of the Joint Venture. The Company received net cash proceeds associated with this transaction of \$11.9 million.

- The two transactions described above represent 7 of the 11 limited service hotels to be disposed of by the Company previously approved by the Board of Directors.
- On March 27, 2015, the Board of Directors declared the quarterly distribution for the three-month period ended March 31, 2015 in the amount of \$0.0019178 (7% annualized based upon original \$10.00 share price) per share per day payable to stockholders of record on the close of business each day during the quarter, which is payable on April 15, 2015.
- The REIT's Cash to Total Assets ratio increased to 8.1% as of 4Q 2014 compared to 7.8% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 49.4% as of 4Q 2014 compared to 50.4% as of 4Q 2013.
- The Company had hedged \$11.75 million of its variable rate debt as of December 31, 2014.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ended December 31, 2014, cash flow from operations of approximately \$27.9 million was in excess of the distributions of approximately \$20.2 million declared during such period (consisting of \$18.1 million to stockholders and \$2.1 million to Lightstone SLP, LLC). For the three months ended December 31, 2014, the source of distributions was 46% cash flows provided by operations, 22% cash other than cash flows provided by operations and 32% proceeds from DRIP.

Nontraded REIT Industry Review: Fourth Quarter 2014

Lightstone Value Plus Real Estate Investment Trust II, Inc.

Total Assets.....	\$207.7 Million
Real Estate Assets	\$118.2 Million
Cash	\$67.5 Million
Securities	\$18.2 Million
Other	\$3.8 Million



Cash to Total Assets Ratio: 32.5%
 Asset Type: Diversified
 Number of Properties: 12
 Square Feet / Units / Rooms / Acres: 155,928 Sq. Ft.
 1,076 Rooms
 Percent Leased: Not Reported
 Weighted Average Lease Term Remaining: Not Available
 LifeStage: Maturing
 Investment Style Value Add
 Weighted Average Shares Outstanding: 18,545,000

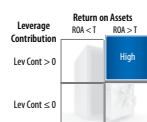
Initial Offering Date: February 17, 2009
 Offering Close Date: September 27, 2014
 Current NAV per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during
 Offering (including DRP): \$184.4 Million

Historical Price



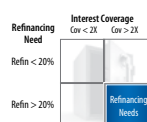
Performance Profiles

Operating Performance



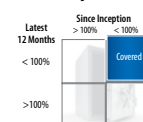
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

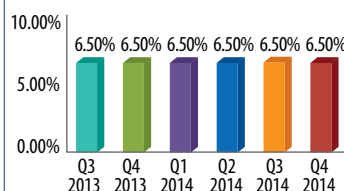
Summary

The REIT's return on assets for the last four quarters was 5.54%, well above the yield on 10-year Treasuries, providing additional returns to shareholders. It had a slightly positive leverage contribution with its average cost of debt at 4.17% and a 14.2% debt ratio. About 23% of the REIT's debt principal is due within two years and 20% is at unhedged variable rates, indicating some refinancing need and interest rate risk. Its interest coverage ratio for the last four quarters was 7.4X, safely above the 2.0X benchmark. Since inception the REIT has paid out only 56% of MFFO in cash distributions excluding DRP, and this rate was 41% for the last four quarters, a very sustainable cash payout ratio.

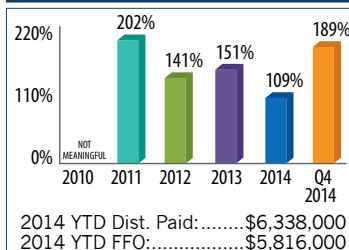
Contact Information

www.LightstoneREIT.com
Lightstone Value Plus
Real Estate Investment Trust
1985 Cedar Bridge Avenue
Lakewood, NJ 08701
(732) 367-0129

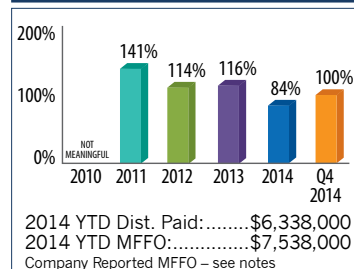
Historical Distribution



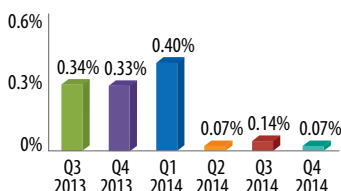
Historical FFO Payout Ratio



Historical MFFO Payout Ratio



Redemptions

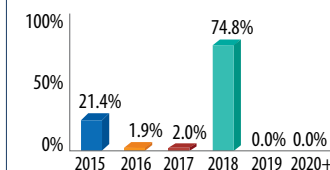


Debt Breakdown

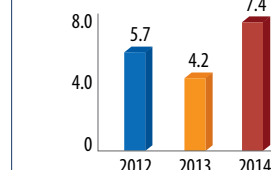


Debt to Total Assets Ratio: 14.2%
 Total: \$29.6 Million
 Fixed: \$23.8 Million
 Variable: \$5.8 Million
 Avg. Wtd. Rate: 4.17%
 Loan Term: <1 – 3 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 4Q 2014 the Company did not acquire any properties.
- On December 22, 2014, the company disclosed the purchase of a land parcel adjacent to the Four Points by Sheraton Philadelphia and the acquisition of a 10.0% membership interest in a joint venture that acquired the Sheraton Suites Philadelphia Airport, a 250-room select service hotel.
- On January 29, 2015, the Company, through the Joint Venture, completed the acquisition of a hotel portfolio for approximately \$64.6 million excluding closing and other related transaction costs. The acquisition of the portfolio was funded from proceeds of approximately \$24.0 million from the Revolving Credit Facility secured by the portfolio and approximately \$40.6 million from cash contributed by the Joint Venture members based upon their respective ownership percentages (the Company \$39.6 million and Lightstone I \$1.0 million). The five hotels are in Ohio, Iowa (2) and Florida (2).

- On October 2, 2014, the Company completed the acquisition of a 120-room select service hotel located in Fort Myers, Florida (the "Hampton Inn – Fort Myers Beach") from an unrelated third party, for an aggregate purchase price of approximately \$9.4 million, excluding closing and other related transaction costs.
- The REIT's Cash to Total Assets ratio increased to 32.5% as of 4Q 2014 compared to 27.7% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 14.2% as of 4Q 2014 compared to 27.3% as of 4Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Total distributions for the year ended December 31, 2014 of approximately \$8.194 million were paid in full using a combination of cash and shares of the Company's common stock issued pursuant to the Company's DRIP, at a discounted price of \$9.50 per share. The distribution was paid from cash flows provided from operations (approximately \$3.792 million or 46%) and proceeds from the issuance of common stock through the DRIP (approximately \$4.402 million or 54%).

Nontraded REIT Industry Review: Fourth Quarter 2014

Moody National REIT I, Inc.

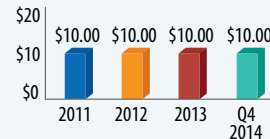
Total Assets.....	\$190.8 Million
Real Estate Assets	\$156.3 Million
Cash	\$23.8 Million
Securities	\$0.0 Million
Other	\$10.6 Million



Cash to Total Assets Ratio: 12.5%
 Asset Type: Hospitality
 Number of Properties: 7 Hotels; 1 Joint Venture; 1 Note
 Square Feet / Units / Rooms / Acres: 1,079 Rooms
 Occupancy: Not Available
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 8,618,970

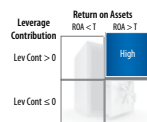
Initial Offering Date: April 15, 2009
 Offering Close Date: February 20, 2015
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during Offering (including DRP): \$99.4 Million

Historical Price



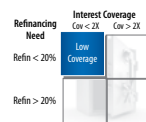
Performance Profiles

Operating Performance



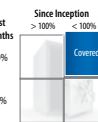
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

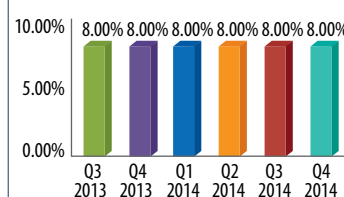
Summary

The REIT's average return on assets for the last four quarters was 5.66%, above the yield on 10-Year Treasuries, providing an additional return to shareholders. It had a small positive leverage contribution with its average cost of debt at 5.12% and a 59.1% debt ratio. About 8.7% of the REIT's debt matures within two years and none is at unhedged variable rates, indicating minimal refinancing need and little or no interest rate risk. Its trailing 12-month interest coverage ratio was 1.7X, below the 2.0X benchmark. Since inception the REIT has paid out 94% of estimated MFFO in cash distributions, excluding DRP, and this rate was 98% for the last four quarters. This rate could be problematic if DRP participation rates change.

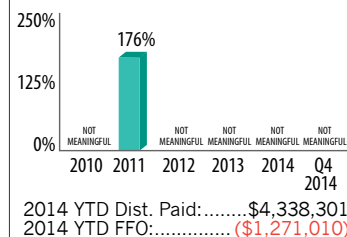
Contact Information

www.MoodyNationalREIT.com
Moody National REIT I, Inc.
Attn: Logan Lee
6363 Woodway Drive
Suite 110
Houston, Texas 77057
(713) 977-7500

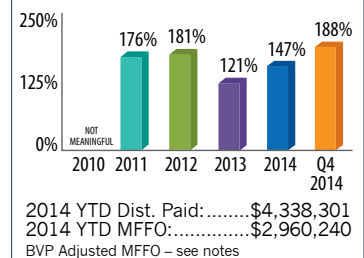
Historical Distribution



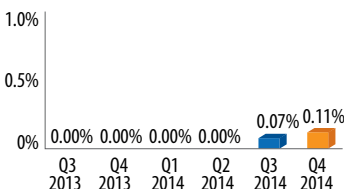
Historical FFO Payout Ratio



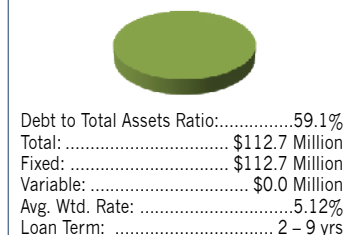
Historical MFFO Payout Ratio



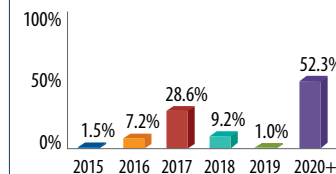
Redemptions



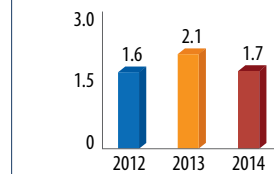
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- Effective February 20, 2015, the Company terminated the offer and sale of shares of common stock to the public in the follow-on offering. As of March 24, 2015, it had accepted investors' subscriptions for, and issued 11,617,895 shares of our common stock in the follow-on offering, including 272,047 shares of common stock issued pursuant to the DRIP, resulting in aggregate gross offering proceeds of \$113,458,481. As of March 24, 2015, it had raised \$124,425,194 in gross offering proceeds in the initial public offering and the follow-on offering, including through shares issued pursuant to the DRIP.
- The Company paid \$4,338,301 in aggregate distributions for the year ended December 31, 2014, which was comprised of \$2,971,257 in cash distributions and \$1,367,044 in shares issued pursuant to the DRIP.
- On December 31, 2014, the board declared a distribution in the aggregate amount of \$642,443, of which \$419,775 was paid in cash on January 15, 2015 and \$222,668 was paid pursuant to the DRIP in the form of additional shares of our common stock.
- On March 27, 2015, the Company acquired a hotel property located in Frazer, Pennsylvania, commonly known as the Hampton Inn Philadelphia Great Valley Malvern, from the current owners of the Great Valley Hotel for an aggregate purchase price of \$11 million, excluding acquisition costs. The Company financed the acquisition of the Hotel with proceeds from its public offering and a mortgage loan secured by the Hotel in the original principal amount of \$8.2 million from Wells Fargo Bank.
- The REIT's Cash to Total Assets ratio increased to 12.5% as of 4Q 2014 compared to 7.5% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 59.1% as of 4Q 2014 compared to 62.7% as of 4Q 2013.
- The Company did not report MFFO according to the IPA Guidelines. The payout ratios presented above reflect Blue Vault's estimates based on the IPA Guidelines. The Company's YTD and current quarter MFFO payout ratios were 143% and 180% respectively, which include adjustments for stock/unit-based compensation not found in the IPA Guidelines.
- For the year ended December 31, 2014, distributions were paid from offering proceeds.

Nontraded REIT Industry Review: Fourth Quarter 2014

NorthStar Real Estate Income Trust, Inc.

Total Assets.....	\$2,192.9 Million
RE Debt Investments.....	\$1,927.2 Million
Cash	\$35.8 Million
Securities	\$79.6 Million
Other	\$150.3 Million



Cash to Total Assets Ratio: 1.6%
 Asset Type: Debt Investments & Securities
 Number of Properties: 17 Properties, 31 CRE Debt,
 7 CMBS, 2 PE Investments
 Square Feet / Units / Rooms / Acres: 3.2 Million
 Percent Leased: 94%
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Maturing
 Investment Style: Debt
 Weighted Average Shares Outstanding: 116,492,107

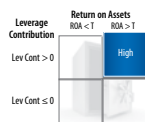
Initial Offering Date: July 19, 2010
 Offering Close Date: July 1, 2013
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during
 Offering (including DRP): \$1,097.2 Million

Historical Price



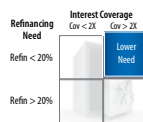
Performance Profiles

Operating Performance



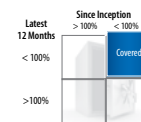
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



As a debt REIT that matches the maturities and variable rates of its borrowings with the maturities and variable rates of its debt assets, the REIT is protected from interest rate risk and refinancing risk. The YTD interest coverage ratio of 4.4X is safe.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

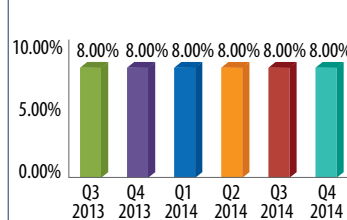
Summary

The REIT's return on assets for the last four quarters was 6.54%, significantly above the yield on 10-Year Treasuries, and therefore providing an additional return to shareholders. The REIT also had a positive leverage contribution with an average cost of debt of 3.37% and a debt ratio of 45.7%. Just 2.8% of the REIT's debt is due within 2 years. The 68% of the REIT's debt which is at variable rates is matched with floating rate assets (loans) thereby effectively hedging interest rate risk. With the YTD interest coverage ratio at 4.4X, well above the 2.0X benchmark, the REIT has shown the ability to cover its debt obligations. Over the trailing 12-month period, the REIT paid out just 50% of its MFFO in cash distributions excluding DRP, and since inception in 2019 it has paid out only 60% of MFFO, a sustainable ratio.

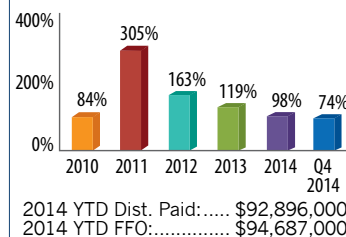
Contact Information

www.NorthStarREIT.com
NorthStar Real Estate
Income Trust, Inc.
399 Park Avenue, 18th floor
New York, NY 10022
(212) 547-2600

Historical Distribution

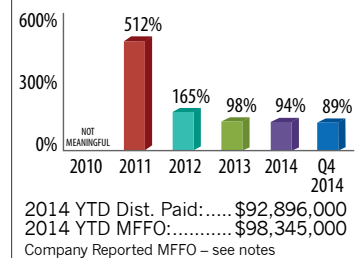


Historical FFO Payout Ratio



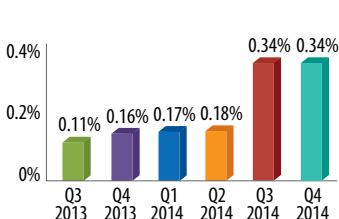
2014 YTD Dist. Paid: \$92,896,000
 2014 YTD FFO: \$94,687,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$92,896,000
 2014 YTD MFFO: \$98,345,000
 Company Reported MFFO – see notes

Redemptions

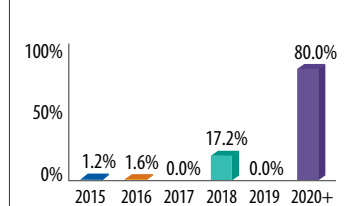


Debt Breakdown

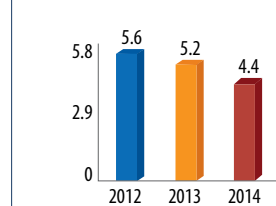


Debt to Total Assets Ratio: 45.7%
 Total: \$1,001.4 Million
 Fixed: \$318.1 Million
 Variable \$683.3 Million
 Avg. Wtd. Rate: 3.37%
 Loan Term: 2 – 14 yrs

Debt Repayment Schedule



Interest Coverage Ratio



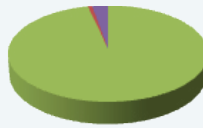
Source of Distributions, Trends and Items of Note

- From inception through March 26, 2015, the Company raised total gross proceeds of \$1.2 billion. Upon completion of the Total Primary Offering, it has only been raising new equity through the DRP.
- For the year ended December 31, 2014, the Company originated nine loans with an aggregate principal amount of \$564.4 million, including the Company's proportionate interest of loans owned through joint ventures, including future funding commitments.
- On November 5, 2014, the board of directors of the Company approved a daily cash distribution of \$0.002191781 per share of common stock for each of the three months ended March 31, 2015. Distributions are generally paid to stockholders on the first day of the month following the month for which the distribution was accrued.
- The REIT's Cash to Total Assets ratio decreased to 1.6% as of 4Q 2014 compared to 6.5% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio increased to 45.7% as of 4Q 2014 compared to 34.8% as of 4Q 2013.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Distributions paid on common stock during the year ended December 31, 2014 totaled \$92.896 million which were funded by proceeds from the DRP of \$42.659 million and the balance by net cash provided by operating activities of \$93.392 million. Therefore, the source of distributions was 100% from operating cash flows.

Nontraded REIT Industry Review: Fourth Quarter 2014

Phillips Edison Grocery Center REIT I, Inc.

Total Assets.....	\$2,150.8 Million
Real Estate Assets	\$2,074.3 Million
Cash	\$15.6 Million
Securities	\$0.0 Million
Other	\$60.8 Million



Cash to Total Assets Ratio:	0.7%
Asset Type:	Retail
Number of Properties:	138
Square Feet / Units / Rooms / Acres:	14,722,883 Sq. Ft.
Percent Leased:	94.8%
Weighted Average Lease Term Remaining:	6.1 Years
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	181,622,024

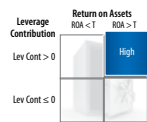
Initial Offering Date:	August 12, 2010
Offering Close Date:	February 7, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50
Cumulative Capital Raised during Offering (including DRP):	\$1,759.2 Million

Historical Price



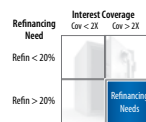
Performance Profiles

Operating Performance



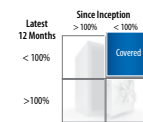
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

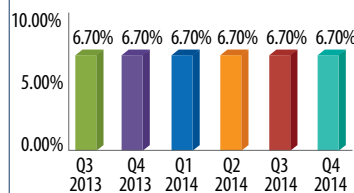
Summary

The REIT's return on assets for the last four quarters was 6.80%, significantly above the yield on 10-year Treasuries and providing a positive additional return to shareholders. The REIT had a positive leverage contribution for the last four quarters with an average cost of debt of 3.70% and a debt ratio of 29.9%. About 27% of the REIT's debt matures within two years, and 45% was at unhedged variable rates, presenting interest rate risk and refinancing needed. With an interest coverage ratio of 4.6X, well above the 2.0X benchmark, the REIT has shown the ability to cover its debt obligations. Over the last 12 months the REIT paid out 60% of its MFFO in cash distributions excluding DRP proceeds, and since inception in 2010 it has paid out just 61% of MFFO, a ratio which should be sustainable.

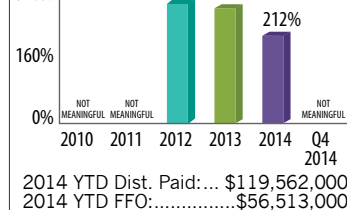
Contact Information

www.phillisedison.com
Phillips Edison Grocery Center REIT I, Inc.
11501 Northlake Drive
Cincinnati, OH 45249
(513) 554-1110

Historical Distribution

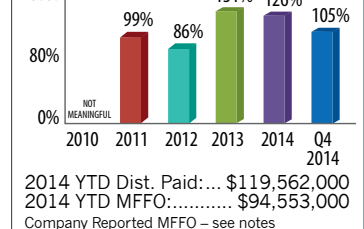


Historical FFO Payout Ratio



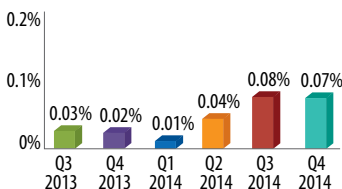
2014 YTD Dist. Paid: ... \$119,562,000
 2014 YTD FFO: ... \$56,513,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: ... \$119,562,000
 2014 YTD MFFO: ... \$94,553,000
 Company Reported MFFO – see notes

Redemptions

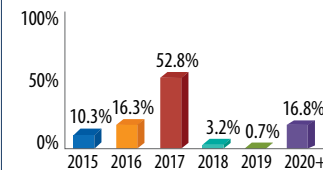


Debt Breakdown

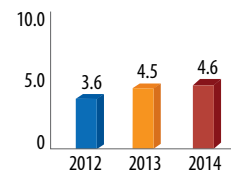


Debt to Total Assets Ratio:	30.2%
Total:	\$650.5 Million
Fixed:	\$358.8 Million
Variable:	\$291.7 Million
Avg. Wtd. Rate:	3.70%
Loan Term:	1 – 11 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On December 3, 2014, the Company's Board of Directors accepted the resignation of its advisor, American Realty Capital II Advisors, LLC ("ARC"), in order to replace its prior advisor/sub-advisor structure with a more simplified and consolidated advisory relationship, and further strengthen its independence. Subsequently, the Company entered into a new one-year advisory agreement with its former sub-advisor, Phillips Edison NTR LLC, a subsidiary of Phillips Edison Limited Partnership. Phillips Edison NTR LLC assumed all duties related to the management of the Company. In connection with these events, the Board of Directors approved the change of the Company's name to Phillips Edison Grocery Center REIT I, Inc.
- For the three months ended December 31, 2014, the Company acquired eight grocery-anchored shopping centers in seven states totaling approximately 891,000 square feet for an aggregate purchase price of \$135.6 million.

- For the year ended December 31, 2014, the Company acquired 56 grocery-anchored shopping centers totaling approximately six million square feet for an aggregate purchase price of over \$900 million. The Company's portfolio at year end consisted of 138 properties totaling approximately 14.7 million square feet located in 27 states representing an aggregate purchase price of \$2.1 billion.
- The REIT's Cash to Total Assets ratio decreased to 0.7% as of Q4 2014 compared to 26.7% as of Q4 2013.
- The REIT's Debt to Total Assets ratio increased to 30.2% as of Q4 2014 compared to 11.76% as of Q4 2013.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ended December 31, 2014, the Company paid gross distributions of approximately \$119.6 million, including \$63.0 million of distributions reinvested through the dividend reinvestment program for net cash distributions of \$56.6 million. Operating cash flow for the year ended December 31, 2014 was \$75.7 million.

Nontraded REIT Industry Review: Fourth Quarter 2014

Resource Real Estate Opportunity REIT, Inc.

Total Assets.....	\$978.4 Million
Real Estate Assets	\$815.6 Million
Cash	\$140.1 Million
Securities	\$3.5 Million
Other	\$19.2 Million



Cash to Total Assets Ratio: 14.3%
 Asset Type: Multifamily
 Number of Properties: 38
 Square Feet / Units / Rooms / Acres: 11,126 Units
 Percent Leased: Not Available
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Maturing
 Investment Style: Opportunistic
 Weighted Average Shares Outstanding: 68,713,000

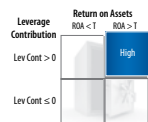
Initial Offering Date: June 16, 2010
 Offering Close Date: December 12, 2013
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during Offering (including DRP): \$633.1 Million

Historical Price



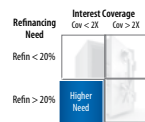
Performance Profiles

Operating Performance



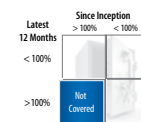
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

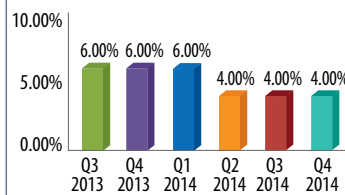
Summary

The REIT's return on assets for the last four quarters was 4.33%, above the yield on 10-Year Treasuries, and therefore providing a potential risk-adjusted return to shareholders. The REIT had a small positive leverage contribution for the last four quarters with an average cost of debt of 3.81% and a debt ratio of 50.1%. Given the Opportunistic strategy of the REIT, shareholder returns are expected to materialize from capital gains and special distributions rather than stable, positive MFFO. About 15.2% of the REIT's debt matures within two years, and 30% was at unhedged variable rates, meaning interest rate risks could be important. The trailing 12-month interest coverage ratio of 1.6X is below the 2.0X benchmark. Since inception, the REIT's cumulative MFFO is negative and in the last 12 months it has paid cash distributions excluding DRP of \$9.958 million with negative MFFO over that period.

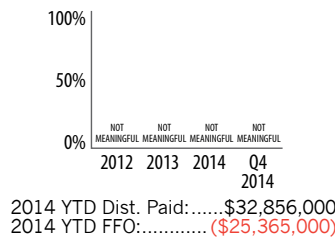
Contact Information

www.resourcerei.com
Resource Real Estate, Inc.
1845 Walnut Street, 18th Floor
Philadelphia, PA 19103
215-640-6320

Historical Distribution

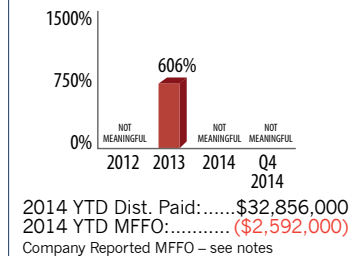


Historical FFO Payout Ratio



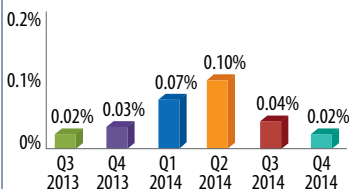
2014 YTD Dist. Paid: \$32,856,000
 2014 YTD FFO: (\$25,365,000)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$32,856,000
 2014 YTD MFFO: (\$2,592,000)
 Company Reported MFFO – see notes

Redemptions

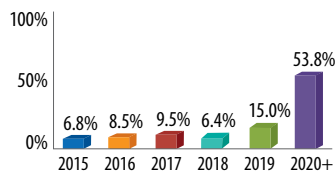


Debt Breakdown

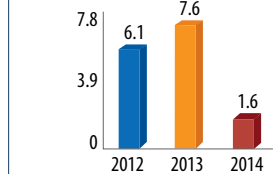


Debt to Total Assets Ratio: 50.1%
 Total: \$489.8 Million
 Fixed: \$344.5 Million
 Variable: \$145.3 Million
 Avg. Wtd. Rate: 3.81%
 Loan Term: <1 - 9 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On January 26, 2015, the Company sold The Alcove Apartments located in Houston, Texas for \$11.1 million and will recognize a gain in the first fiscal quarter of 2015 on the sale. On January 29, 2015, the Company sold 107th Avenue Apartments located in Omaha, Nebraska for \$250,000 and will recognize a gain in the first fiscal quarter of 2015 on the sale. On February 26, 2015, the Company purchased The Woodmoor, a 208 unit multifamily apartment complex in Austin, Texas for \$24.0 million and assumed a mortgage on the property of \$12.9 million. On February 27, 2015, the Company sold the Redford Apartments in Houston, Texas for \$32.3 million and will recognize a gain on the sale in the first quarter of 2015. On March 2, 2015, the Company sold the Cityside Apartments in Houston, Texas for \$24.5 million and will recognize a gain on the sale in the first quarter of 2015. On March 19, 2015, the Company purchased The Springs at Gilbert Meadows, a 459 unit multifamily apartment complex in Gilbert, Arizona for \$36.0 million.
- The REIT's Cash to Total Assets ratio decreased to 14.3% as of Q4 2014 compared to 39.8% as of Q4 2013.
- The REIT's Debt to Total Assets ratio increased to 50.1% as of Q4 2014 compared to 21.9% as of Q4 2013.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA"). The Company also reports FFO and MFFO for stabilized and unstabilized properties.

- The Company's business plan involves acquisition of distressed assets at deep discounts. Such assets often require substantial investments of capital and increased operating costs after acquisition to convert assets into stable, cash flowing properties. These planned expenditures are necessary primarily during the first 12 to 24 months after taking operating control of an asset and often result in negative, or reduced, net operating income, MFFO and FFO during this turnaround stage. MFFO from stabilized properties for 2014 was \$1.455 million vs. \$6.130 million for 2013.
- Since its formation, the REIT has declared a total of seven quarterly stock distributions of 0.015 shares each, two quarterly stock distributions of 0.0075 shares each, one quarterly stock distribution of 0.00585 shares each, and two quarterly stock distributions of 0.005 shares each of our common stock outstanding. In connection with these stock distributions, it has increased accumulated deficit by \$21.3 million in the aggregate as of December 31, 2014.
- For the year ended December 31, 2014, the Company paid aggregate distributions of \$32.857 million, including \$9.959 million of distributions paid in cash and \$22.898 million of distributions reinvested in shares of common stock through the Company's distribution reinvestment plan. For the year ended December 31, 2014, 100% of distributions were paid from dispositions and debt financing.

Nontraded REIT Industry Review: Fourth Quarter 2014

Sentio Healthcare Properties, Inc.

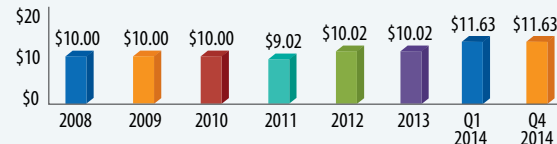
Total Assets.....	\$433.8 Million
Real Estate Assets	\$374.2 Million
Cash	\$35.6 Million
Securities	\$0.0 Million
Other	\$24.1 Million



Cash to Total Assets Ratio: 8.2%
 Asset Type: Healthcare
 Number of Properties: 30
 Square Feet / Units / Rooms / Acres: 1,962,785
 Percent Leased: Not Reported
 Weighted Average Lease Term Remaining: Not Available
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 11,470,853

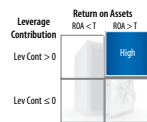
Initial Offering Date: June 20, 2008
 Offering Close Date: April 29, 2011
 Current Price per Share: \$11.63
 Reinvestment Price per Share: \$11.63
 Cumulative Capital Raised during Offering (including DRP): \$127.0 Million

Historical Price



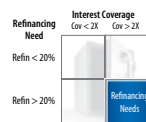
Performance Profiles

Operating Performance



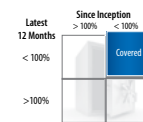
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

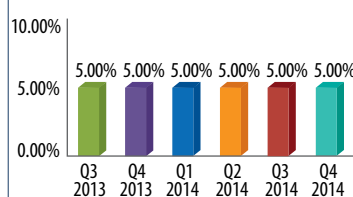
Summary

The REIT's return on assets for the last four quarters was 9.65%, significantly above the yield on 10-Year Treasuries, providing additional returns to shareholders. The REIT had a positive leverage contribution for the last four quarters with an average cost of debt of 4.13% and a debt ratio of 63.7%. About 11% of the REIT's debt matures within two years, and 43.4% was at unhedged variable rates, presenting interest rate risk and near-term refinancing need. With a trailing 12-month interest coverage ratio of 2.5X, above the 2.0X benchmark, the REIT currently has the ability to cover its debt obligations. Over the last 12 months the REIT paid out 49% of its MFFO in cash distributions excluding DRP and since inception it has paid out 73% of MFFO, a sustainable level of cash distributions since DRP proceeds have been minimal since 2011.

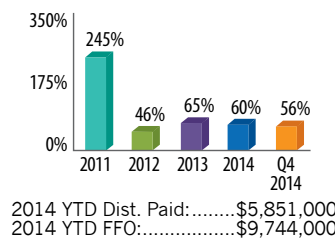
Contact Information

www.SentioHealthcareProperties.com
 189 S. Orange Ave. #1700
 Orlando, FL 32801-3260
 888-811-1753

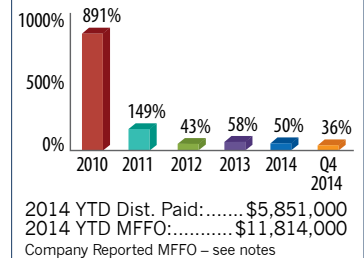
Historical Distribution



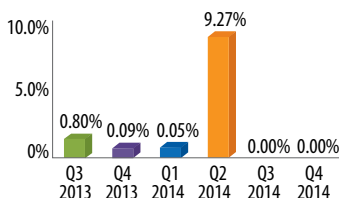
Historical FFO Payout Ratio



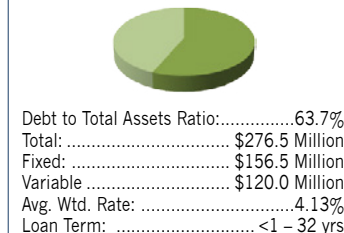
Historical MFFO Payout Ratio



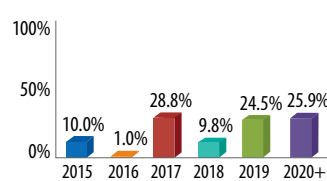
Redemptions



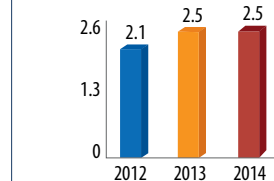
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The REIT acquired six properties during 4Q 2014 for approximately \$91.3 million, which includes an equity investment in an assisted living facility under development.
- On October 2, 2014, through a wholly-owned subsidiary, the Company invested approximately \$3.5 million to acquire a 65% noncontrolling interest in a joint venture entity that will develop The Parkway in Blue Springs, Missouri. O'Reilly Development Company, which is not affiliated with the Company, is the property developer and its joint venture partner in the \$22.4 million project.
- On January 15, 2015, the Company originated a development loan in the amount of \$41.9 million for The Delaney at Georgetown Village development project located in Georgetown, Texas. The borrower will use the proceeds of the loan to develop a senior living facility with 207 units including independent living, assisted living and memory care.
- In February 5, 2015, the REIT acquired Sumter Grand, a 150-unit independent living facility in The Villages, Florida, for \$32.5 million.
- During 2014 the REIT purchased 1,113,213 shares of its common stock for approximately \$10 million.
- The Cash to Total Assets ratio increased to 8.2% as of 4Q 2014 compared 7.9% as of 4Q 2013.
- The REIT's debt to total assets ratio increased slightly to 63.7% as of 4Q 2014 compared to 65.6% as of 4Q 2013.
- The REIT's Interest Coverage Ratio remained at 2.5X in 4Q 2014 compared to 2.5X for 4Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During 2014 the REIT paid total cash distributions to stockholders of \$5.820 million and had MFFO of \$11.814 million. DRIP proceeds were \$0.031 million. All of the cash distributions were paid with cash flows from operations which were \$13.197 million.

Nontraded REIT Industry Review: Fourth Quarter 2014

Signature Office REIT, Inc. (formerly Wells Core Office Income REIT, Inc.)

Total Assets.....	\$639.6 Million
Real Estate Assets	\$479.7 Million
Cash	\$5.1 Million
Securities	\$115.0 Million
Other	\$39.9 Million



Cash to Total Assets Ratio:	0.8%
Asset Type:	Office
Number of Properties:	13
Square Feet / Units / Rooms / Acres:	2,623,753 Sq. Ft.
Percent Leased:	97.8%
Weighted Average Lease Term Remaining:	5.0 Years
LifeStage:	Liquidating
Investment Style:	Core
Weighted Average Shares Outstanding:	20,473,024

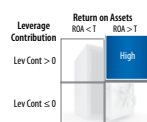
Initial Offering Date:	June 10, 2010
Offering Close Date:	June 10, 2013
Current Price per Share:	\$25.00
Reinvestment Price per Share:	\$23.75
Cumulative Capital Raised during Offering (including DRP):	\$512.9 Million

Historical Price



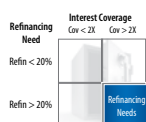
Performance Profiles

Operating Performance



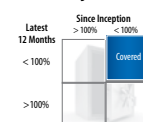
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

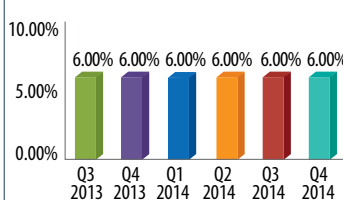
Summary

The REIT's trailing four-quarter return on assets was 7.75%, which was well above the yield on 10-year Treasuries, and providing a positive additional return to shareholders. The REIT also had a large leverage contribution over the last four quarters with an average cost of debt of 2.20% and a debt ratio of 42.4%. A significant 21% of the REIT's debt matures within two years, and 30% was at unhedged variable rates, presenting significant interest rate risk and near-term refinancing needs. With a trailing 12-month interest coverage ratio of 4.0X, well above the 2.0X benchmark, the REIT has the ability to cover its interest obligations. Over the last 12 months the REIT paid out 70% of its MFFO in cash distributions, excluding DRP proceeds. Since inception in 2010 it has paid out 58% of MFFO in distributions, excluding DRP proceeds.

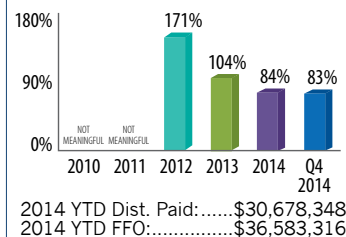
Contact Information

www.SignatureREIT.com
Signature Office REIT Inc.
P.O. Box 926040
Norcross, GA 30010
800-557-4830

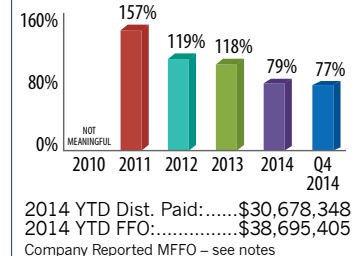
Historical Distribution



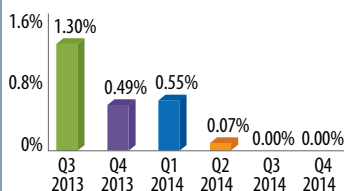
Historical FFO Payout Ratio



Historical MFFO Payout Ratio



Redemptions

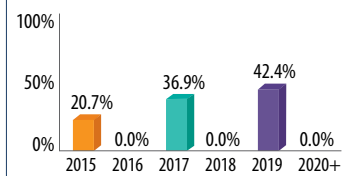


Debt Breakdown

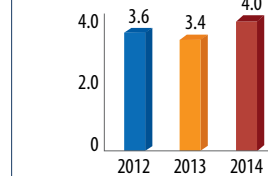


Debt to Total Assets Ratio:	42.4%
Total:	\$271.0 Million
Fixed:	\$190.0 Million
Variable:	\$81.0 Million
Avg. Wtd. Rate:	2.20%
Loan Term:	1 - 4 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On November 24, 2014, the board of directors announced the execution of an Agreement and Plan of Merger between Griffin Capital Essential Asset REIT (GCEAR) and Signature Office REIT, pursuant to which Signature will merge into GCEAR. The contemplated merger will involve a stock-for-stock transaction whereby GCEAR will issue 2.04 shares of stock of GCEAR for each Signature share. As part of the transaction, GCEAR will refinance Signature's existing debt as of December 31, 2014 of approximately \$159 million. The merger is expected to be completed in the first half of 2015.
- The REIT's board of directors declared a distribution to stockholders for the first quarter of 2015 in the amount of \$0.375 per share (a 6.0% annualized yield on a \$25.00 original share price) on the outstanding shares of common stock payable to stockholders of record as of March 13, 2015. The distributions will be paid in March 2015.
- The Company did not acquire or sell any properties during Q4 2014.
- The REIT's Cash to Total Assets ratio decreased slightly to 0.8% as of Q4 2014 compared to 1.1% as of Q4 2013.

- The REIT's Debt to Total Asset ratio increased slightly to 42.4% as of Q4 2014 compared to 41.8% as of Q4 2013.
- The Company hedged \$75 million of its variable rate debt.
- The Company did not report MFFO as defined by the IPA in the 3Q 2014 10-Q. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on IPA Guidelines and using adjustments provided by the Company.
- Approximately 80% and 41% of the distributions paid during the years ended December 31, 2014 and 2013, respectively, were taxable to the investor as ordinary income. Approximately 20% and 59% of the distributions paid during the years ended December 31, 2014 and 2013, respectively, were characterized as tax-deferred.
- During the year ended December 31, 2014, the company paid total distributions to stockholders, including amounts reinvested in common stock pursuant to the DRP, of approximately \$30.7 million, which were fully funded with net cash provided by operating activities.

Nontraded REIT Industry Review: Fourth Quarter 2014

SmartStop Self Storage, Inc. (formerly Strategic Storage Trust, Inc.)

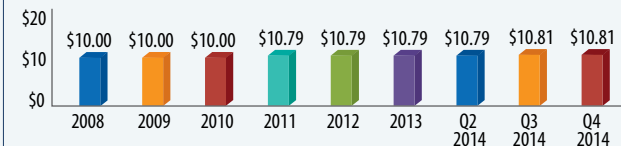
Total Assets.....	\$745.4 Million
Real Estate Assets	\$652.7 Million
Cash	\$14.9 Million
Securities	\$19.0 Million
Other	\$58.8 Million



Cash to Total Assets Ratio: 2.0%
 Asset Type: Storage
 Number of Properties: 126
 Square Feet / Units / Rooms / Acres: 80,325 Units
 Percent Leased: 86.2%
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 57,752,395

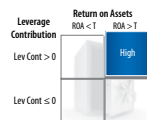
Initial Offering Date: March 17, 2008
 Offering Close Date: September 22, 2013
 Current Price per Share: \$10.81
 Reinvestment Price per Share: \$10.27
 Cumulative Capital Raised during
 Offering (including DRP): \$549.0 Million

Historical Price



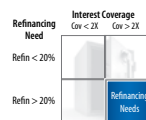
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



The REIT has not yet reached full coverage of cash distributions with an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

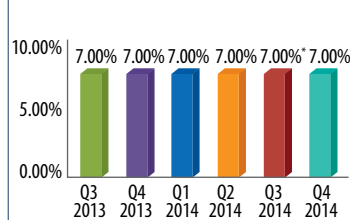
Summary

The REIT's return on assets was 8.65% for the last four quarters, well above the yield on 10-Year Treasuries, and its leverage contribution was positive, given its estimated weighted average cost of debt of 4.59% and 56.5% debt ratio. The interest coverage ratio was 2.8X for the last four quarters, above the 2.0X benchmark, and 46.7% of debt was maturing in the next two years. Unhedged variable rate debt was 31.7% of the total, so there are significant refinancing needs along with interest rate risk. The REIT has improved the ratio of cash distributions (excluding DRP proceeds) to MFFO to 68% for the last four quarters, but is still at 106% since inception.

Contact Information

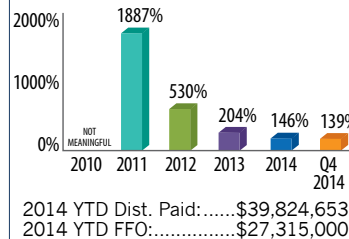
www.StrategicStorageTrust.com
Strategic Storage Trust
111 Corporate Drive,
Suite 120
Ladera Ranch, CA 92694
(877) 327-3485

Historical Distribution



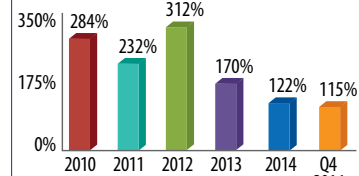
*See Notes

Historical FFO Payout Ratio



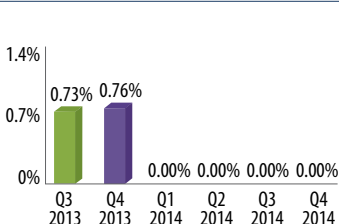
2014 YTD Dist. Paid:\$39,824,653
 2014 YTD FFO:\$27,315,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:\$39,824,653
 2014 YTD MFFO:\$32,543,000
 BVP Adjusted MFFO – see notes

Redemptions

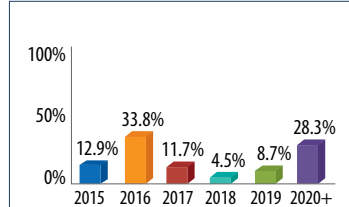


Debt Breakdown

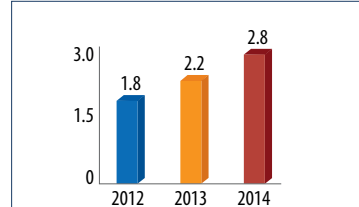


Debt to Total Assets Ratio: 56.5%
 Total:\$421.3 Million
 Fixed:\$287.7 Million
 Variable:\$133.7 Million
 Avg. Wtd. Rate: 4.59%
 Loan Term: < 1 – 8 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On September 4, 2014, the board of directors approved an estimated value per share of common stock of \$10.81, based on the net asset value divided by the number of shares outstanding on an adjusted fully diluted basis, calculated as of June 30, 2014. In connection with the new estimated value per share, and pursuant to its authority to change the share purchase price, the board of directors approved a share price of approximately \$10.27 per share (95% of the \$10.81 estimated value per share) for shares offered pursuant to the distribution reinvestment plan, effective as of September 4, 2014.
- On December 16, 2014, the board of directors declared a distribution rate for the first quarter of 2015 of \$0.001917808 per day per share on the outstanding shares of common stock payable to stockholders of record of such shares as shown on the books at the close of business on each day during the period, commencing on January 1, 2015 and continuing on each day thereafter through and including March 31, 2015.

- The 7.00% distribution yield above is based upon the original \$10.00 share price.
- During 4Q 2014 the Company did not acquire any additional properties.
- The REIT's Cash to Total Assets ratio decreased to 2.0% as of 4Q 2014 compared to 5.5% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio increased to 56.5% as of 4Q 2014 compared to 54.1% as of 4Q 2013.
- The Company had not hedged variable rate debt as of December 31, 2014.
- The Company reported FFO, as adjusted, which is similar to MFFO. BVP adjusted to IPA guidelines.
- During the year ended December 31, 2014 the Company paid \$21.448 million in cash distributions and had \$18.376 million reinvested via the DRP. For the year ended December 31, 2014, the source of distributions was 72.8% cash flows provided by operations and 27.2% offering proceeds from the distribution reinvestment plan.

Nontraded REIT Industry Review: Fourth Quarter 2014

Steadfast Income REIT, Inc.

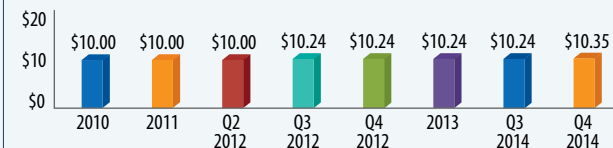
Total Assets.....	\$1,609.1 Million
Real Estate Assets	\$1,538.6 Million
Cash	\$29.5 Million
Securities	\$0.0 Million
Other	\$40.9 Million



Cash to Total Assets Ratio:	1.8%
Asset Type:	Multifamily
Number of Properties:	65
Square Feet / Units / Rooms / Acres:	16,526 Units
Percent Leased:	96.6%
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	76,346,894

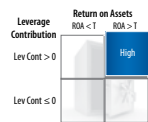
Initial Offering Date:	July 19, 2010
Offering Close Date:	December 20, 2013
Current Price per Share:	\$10.35
Reinvestment Price per Share:	Not Applicable
Cumulative Capital Raised during Offering (including DRP):	\$745.4 Million

Historical Price



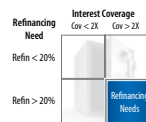
Performance Profiles

Operating Performance



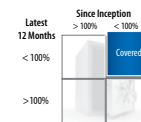
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

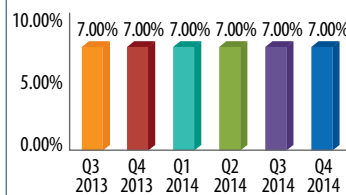
Summary

The REIT's average return on assets was 6.48% for the last four quarters, well above the yield on 10-Year Treasuries, and its leverage contribution was positive, given its weighted average cost of debt of 3.36% and 67.4% debt ratio. The interest coverage ratio was 2.2X for the last four quarters, just above the 2.0X benchmark. Only 4.1% of debt principal must be repaid in the next two years while 56% was at unhedged variable rates, indicating low refinancing needs but substantial interest rate risk. The REIT had a ratio of cash distributions (excluding DRP) to cumulative MFFO of 71% since inception and 66% for the last four quarters.

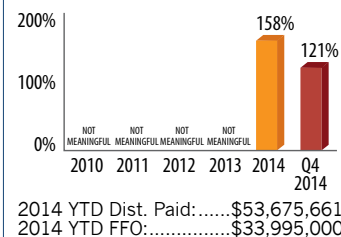
Contact Information

www.SteadfastREITs.com
Steadfast Capital Markets Group, LLC
18100 Von Karman Avenue
Suite 500
Irvine, California 92612
(949) 852-0700

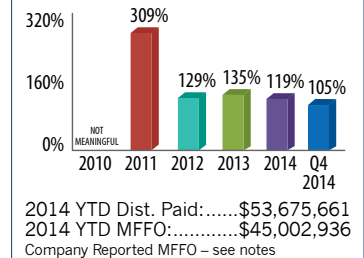
Historical Distribution



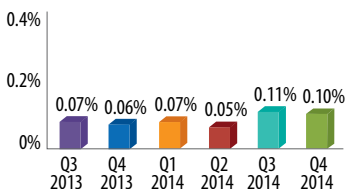
Historical FFO Payout Ratio



Historical MFFO Payout Ratio



Redemptions



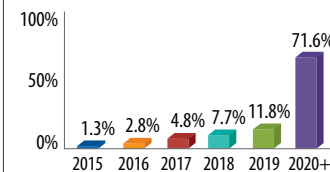
Debt Breakdown



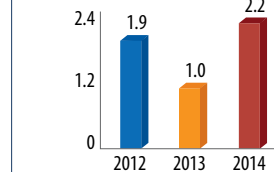
Debt to Total Assets Ratio:	67.4%
Total:	\$1,080.1 Million
Fixed:	\$476.4 Million
Variable:	\$603.7 Million
Avg. Wtd. Rate:	3.36%
Loan Term:	8 yrs

*Where caps aren't binding

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 2014, the Company acquired seven multifamily properties with a total of 1,115 apartment homes for an aggregate purchase price of \$130.3 million and disposed of three multifamily properties with a total of 448 apartment homes and recognized a gain on sales of \$9.9 million.
- For the year ended December 31, 2014, the Company had total revenues of \$195.9 million compared to \$109.1 million for the year ended December 31, 2013. Net loss was \$25.7 million for the year ended December 31, 2014 compared to net loss of \$55.9 million for the year ended December 31, 2013.
- The REIT's Cash to Total Assets ratio increased to 1.8% as of 4Q 2014 compared to 1.3% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio increased to 67.4% as of 4Q 2014 compared to 63.2% as of 4Q 2013.
- As of December 31, 2014, the Company had 27 interest rate caps with notional amounts totaling \$577,961,000. These caps cover all variable rate notes payable, which have variable rates at 1-Mo. LIBOR + margin rates ranging from 1.63% to 2.75%. The interest rate cap agreements are not designated as cash flow hedges.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Reported net cash provided by operating activities of \$48.6 million for the year ended December 31, 2014 compared to net cash used in operating activities of \$2.2 million for the year ended December 31, 2013. Reported net cash provided by financing activities of \$88.2 million for the year ended December 31, 2014, that included \$29.5 million of distributions paid, net of \$24.2 million in non-cash distributions pursuant to the Company's distribution reinvestment plan.

Nontraded REIT Industry Review: Fourth Quarter 2014

Strategic Realty Trust, Inc.

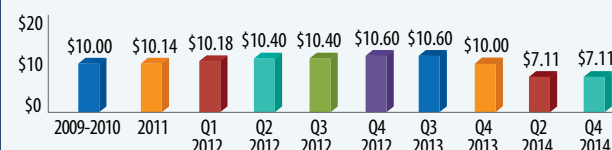
Total Assets.....	\$177.5 Million
Real Estate Assets	\$149.6 Million
Cash	\$3.2 Million
Securities	\$0.0 Million
Other	\$24.7 Million



Cash to Total Assets Ratio:	1.8%
Asset Type:	Retail
Number of Properties:	15
Square Feet / Units / Rooms / Acres:	1,471,093 Sq. Ft.
Percent Leased:	88%
Weighted Average Lease Term Remaining:	7 Years
LifeStage:	Maturing
Investment Style:	Value Add
Weighted Average Shares Outstanding:	10,969,714

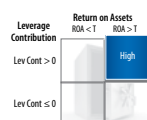
Initial Offering Date:	August 7, 2009
Offering Close Date:	February 7, 2013
Current Price per Share:	\$7.11*
Reinvestment Price per Share:	Not Applicable
Cumulative Capital Raised during Offering (including DRP):	\$108.4 Million

Historical Price



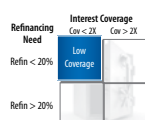
Performance Profiles

Operating Performance



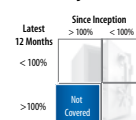
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

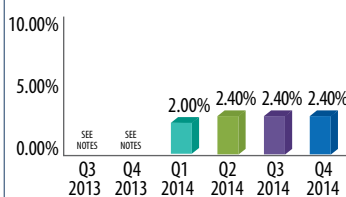
The REIT's average return on assets was 7.97% for the last four quarters, above the yield on 10-year Treasuries, and its leverage contribution was positive, given its estimated weighted average cost of debt and 68% debt ratio. The interest coverage ratio was a very low 0.9X for the last four quarters, 17.5% of debt is maturing in the next two years and unhedged variable rate debt was 15.6% of the total, so there are some near-term refinancing concerns and modest interest rate risk. The REIT has paid out \$9.09 million in cash distributions despite having negative cumulative MFFO since inception, and has paid out over \$2.495 million as cash distributions over the past 12 months despite negative MFFO of \$0.104 million.

Contact Information

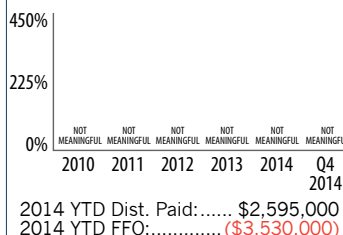
www.srtreit.com

Strategic Retail Trust, Inc.
c/o Glenborough, LLC
400 South El Camino Real
Suite 1100
San Mateo, CA 94402
(650) 343-9300

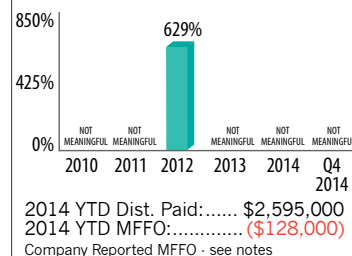
Historical Distribution



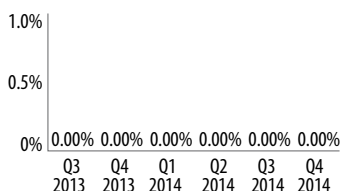
Historical FFO Payout Ratio



Historical MFFO Payout Ratio



Redemptions

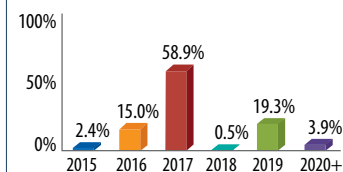


Debt Breakdown

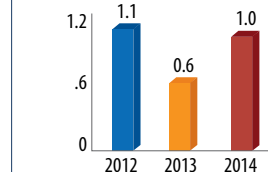


Debt to Total Assets Ratio:	68.8%
Total:	\$122.1 Million
Fixed:	\$103.1 Million
Variable:	\$19.0 Million
Avg. Wtd. Rate:	5.60%
Loan Term:	3.3 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- In November 2014, the Company completed the sale of San Jacinto Esplanade for a gross sales price of \$5,700,000. The proceeds from the sale were primarily used to reduce the amount of its debt.
- On March 11, 2015 the company agreed to form a joint venture with Grocery Retail Grand Avenue Partners LLC, a subsidiary of Oaktree Real Estate Opportunities Fund VI LP, and GLB SGO LLC, a wholly owned subsidiary of Glenborough Property Partners LLC. As part of the formation of the joint venture, the company agreed to sell three properties to the venture for an aggregate price of \$53.6 million. The Company sold a multitenant retail property, known as Osceola Village, in Kissimmee, Fla., for \$22.0 million; Constitution Trail, a retail shopping center development in Normal, Ill., for \$23.1 million; and Aurora Commons, a multitenant retail center and office property in Aurora, Ohio, for \$8.5 million.
- On July 15, 2014, the Company's board of directors approved an estimated value per share of the Company's common stock of \$7.11 based on the estimated value of the Company's assets less the estimated value of the Company's liabilities, or net asset value, divided by the number of shares and operating partnership units outstanding, as of March 31, 2014.
- The REIT's Cash to Total Assets ratio increased to 1.8% as of 4Q 2014 compared to 1.1% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio increased to 68.8% as of 4Q 2014 compared to 65.8% as of 4Q 2013.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the three months ended December 31, 2014, the Company declared a quarterly distribution in the amount of \$0.06 per share on the outstanding common shares, payable to stockholders of record as of December 31, 2014. This distribution was paid on January 30, 2015. The Company's board of directors will continue to evaluate the Company's ability to make future quarterly distributions based on the Company's other operational cash needs.
- The Company paid \$2,595,000 in cash distributions for the year ended December 31, 2014. Cash flow used in operations for the period totaled \$495,000. Therefore, the source of distributions was from the sale of real estate.

Nontraded REIT Industry Review: Fourth Quarter 2014

Summit Healthcare REIT, Inc.

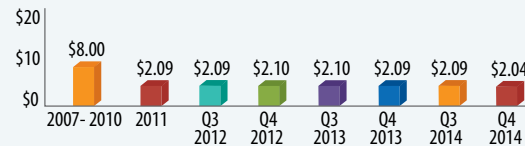
Total Assets.....	\$118.1 Million
Real Estate Assets	\$102.6 Million
Cash	\$4.4 Million
Securities	\$0.0 Million
Other	\$11.0 Million



Cash to Total Assets Ratio: 3.8%
 Asset Type: Healthcare
 Number of Properties: 16
 Square Feet / Units / Rooms / Acres: .. 1,169 Beds; 472,045 Sq. Ft.
 Percent Leased: 100.0%
 Weighted Average Lease Term Remaining: Not Available
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 23,028,014

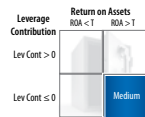
Initial Offering Date: January 6, 2006
 Offering Close Date: June 10, 2011
 Current Price per Share: \$2.04
 Reinvestment Price per Share: See Notes
 Cumulative Capital Raised during Offering (including DRP): \$172.7 Million

Historical Price



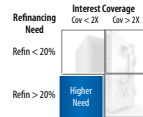
Performance Profiles

Operating Performance



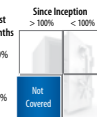
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception. No cash distributions have been made since 2010, making the MFFO payout ratios over the last 12 months non-applicable.

Summary

The REIT's return on assets was 3.07% for the last four quarters, just above the yield on 10-Year Treasuries. With its weighted average cost of debt of 4.43% and 67.3% debt ratio, the leverage contribution was negative. The interest coverage ratio was a very low 0.9X for the last four quarters with 12.2% of debt maturing in the next two years. About 53% of the REIT's debt was at unhedged variable rates, which means significant interest rate risk exists. The REIT's cumulative cash payout of MFFO since inception was at 374% as of 4Q 2014, and the REIT suspended distributions in 2010.

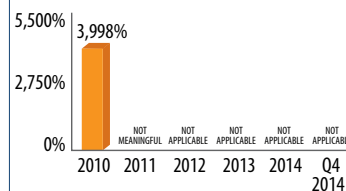
Contact Information

www.SummitHealthcareREIT.com
Summit Healthcare REIT, Inc.
25 Pointe Drive, Suite 100
Lake Forest, CA 92630
800-978-8136

Historical Distribution

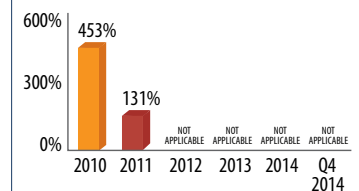
See Notes

Historical FFO Payout Ratio



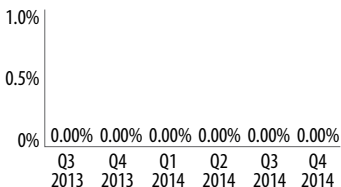
Ratio is not applicable, because REIT does not pay distributions.

Historical MFFO Payout Ratio



Ratio is not applicable, because REIT does not pay distributions.

Redemptions

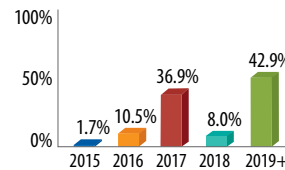


Debt Breakdown

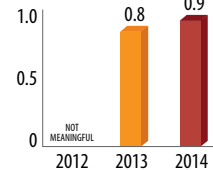


Debt to Total Assets Ratio: 67.3%
 Total: \$79.4 Million
 Fixed: \$37.5 Million
 Variable: \$42.0 Million
 Avg. Wtd. Rate: 4.43%
 Loan Term: 2 - 35 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of December 31, 2014, the REIT's board has approved the revised estimated per-share value for the REIT's common stock at \$2.04 per share.
- During 2014, the REIT acquired five additional properties through wholly-owned subsidiaries. On October 31, 2014, it acquired a 54 bed skilled nursing facility in Myrtle Point, Oregon for \$4.2 million, which was funded through cash on hand plus a collateralized loan. Myrtle Point is leased back to an affiliate of Dakavia, the current operator of the property, under a 15 year triple net lease. The lease also includes an earn-out which would entitle the Seller to an earn-out payment of up to \$450,000 based on certain factors, if occurring within the first 24 months of the lease term.
- On December 31, 2014, the REIT acquired a facility in Portland, Oregon with 59 skilled nursing beds and 32 independent living units and a facility in Salem, Oregon with 69 independent living units for \$14.2 million including cash on hand plus the proceeds of a collateralized loan. The properties are leased to affiliates of Sapphire Health Services, LLC under a 15 year triple net lease, plus two five year renewal options.
- As of December 31, 2014, all the industrial properties have been sold and Sherburne Commons, Nantucket, was sold in January 2015.
- Beginning April 1, 2014, the REIT became self-managed. The REIT believes that on an intermediate to long-term basis, becoming a self-managed REIT will create numerous opportunities for cost savings as compared to the overhead reimbursement and fee structure under the former Advisory Agreement. However it did incur incremental costs in the short term as a result of the transition.
- The REIT's Cash to Total Assets ratio decreased to 3.8% as of 4Q 2014 compared to 11.1% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio increased to 67.3% as of 4Q 2014 compared to 56.6% as of 4Q 2013.
- The Company did not pay any distributions to stockholders during the fourth quarter, 2014 and the distribution reinvestment plan was suspended indefinitely in December 2010. Because the REIT does not pay cash distributions, the FFO and MFFO metrics are not applicable.

Nontraded REIT Industry Review: Fourth Quarter 2014

TIER REIT, Inc.

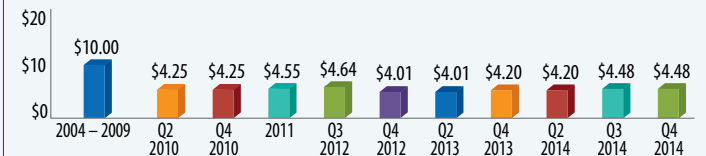
Total Assets.....	\$2,211.2 Million
Real Estate Assets	\$1,928.5 Million
Cash	\$31.4 Million
Securities	\$0.0 Million
Other	\$251.2 Million



Cash to Total Assets Ratio:	1.4%
Asset Type:	Office
Number of Properties:	37
Square Feet / Units / Rooms / Acres:	14.3 Million Sq. Ft.
Percent Leased:	88%
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	299,264,100

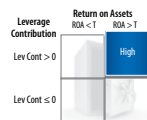
Initial Offering Date:	February 19, 2003
Offering Close Date:	December 31, 2008
Current Price per Share:	\$4.48
Reinvestment Price per Share:	Not Applicable
Cumulative Capital Raised during Offering (including DRP):	\$2,800.0 Million

Historical Price



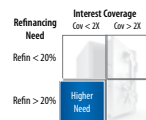
Performance Profiles

Operating Performance



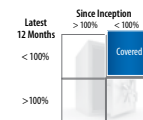
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. The REIT has suspended distributions since 2013.

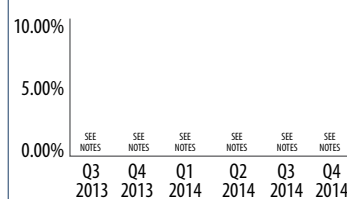
Summary

The REIT's return on assets for the last four quarters was 5.93%, well above the yield on 10-year Treasuries, providing additional returns to shareholders. It had a positive leverage contribution due to its estimated average cost of debt of 5.34% and 58.4% debt ratio. About 73% of the REIT's debt matures within two years but only 4% is at unhedged variable rates, indicating substantial refinancing need but minimal interest rate risk. Its interest coverage ratio for the last four quarters was 1.9X, below the 2.0X benchmark. With suspension of cash distributions in 2012, the REIT's cumulative cash distributions since inception were 45% of estimated cumulative MFFO as of December 31, 2014.

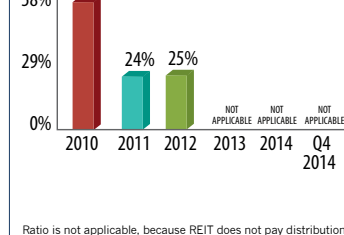
Contact Information

www.TierREIT.com
Tier REIT, Inc.
17300 Dallas Parkway
Suite 1010
Dallas, TX 75248
972-931-4300

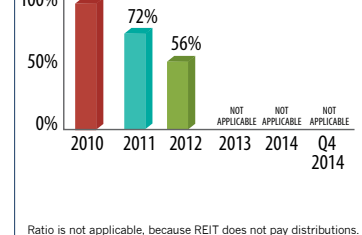
Historical Distribution



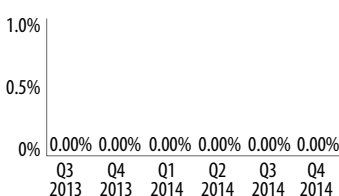
Historical FFO Payout Ratio



Historical MFFO Payout Ratio



Redemptions

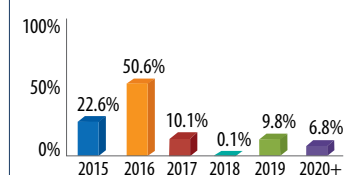


Debt Breakdown

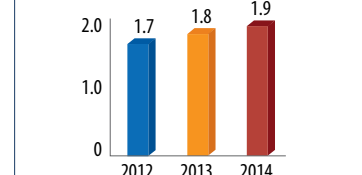


Debt to Total Assets Ratio:	58.4%
Total:	\$1,291.3 Million
Fixed:	\$1,245.4 Million
Variable:	\$45.9 Million
Avg. Wtd. Rate:	5.34%
Loan Term:	1 - 7 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On March 25, 2015 the board announced their intent to pursue a listing of the REIT's shares.
- As of December 31, 2014, the REIT owned interests in 37 operating properties and one recently developed non-operating property located in 14 states and the District of Columbia.
- On October 30, 2014, the board of directors met and established an estimated value per share of the Company's common stock equal to \$4.48 per share. The REIT's Estimated Valuation Policy substantially conforms to the provisions of the Investment Program Association's Practice Guideline 2013-01, Valuations of Publicly Registered Non-Listed REITs. The Company is to provide the next estimated value per share in the fourth quarter of 2015.
- In December 2014, the Company entered into an exchange transaction with an institutional property investor in which it sold 222 South Riverside Plaza located in Chicago, Illinois, in exchange for cash and the conveyance of 5950 Sherry Lane located in the Preston Center submarket of Dallas, Texas.
- The REIT's Cash to Total Assets ratio decreased to 1.4% as of 4Q 2014 compared to 2.4% as of 4Q 2013.
- The REIT's Debt to Total Asset ratio decreased to 58.4% as of 4Q 2014 compared to 61.2% as of 4Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Cash provided by operating activities was approximately \$25.1 million for the year ended December 31, 2014, compared to approximately \$45.2 million for the year ended December 31, 2013. FFO attributable to common stockholders for the year ended December 31, 2014, was approximately \$53.7 million as compared to approximately \$114.6 million for the year ended December 31, 2013, a decrease of approximately \$60.9 million.
- Prior to February 2017, the management and board of directors anticipate either listing the common stock on a national securities exchange or commencing liquidation of REIT assets. In December 2012, the board of directors made a determination to suspend all distributions and redemptions until further notice. The FFO and MFFO payout ratios are not applicable because the Company did not pay any distributions during the quarter.

2015 Publication Schedule

	SEC 10-Q/10-K Release Date	Report Publication Date
First Quarter 2015 (10-Q)	May 15, 2015	June 8, 2015
Second Quarter 2015 (10-Q)	August 14, 2015	September 8, 2015
Third Quarter 2015 (10-Q)	November 13, 2015	December 7, 2015
2015 Year-in-Review	Year End 2015 Estimates	February 23, 2016
Fourth Quarter 2014 (10-K)	March 31, 2015	April 22, 2016



407 E. Maple St.
Suite 305
Cumming, GA 30040

Toll Free: 877-256-2304
www.BlueVaultPartners.com