
THE STANGER REPORT™

A GUIDE TO DPP & NON-TRADED REIT INVESTING

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IN MEMORIAM - WILLIAM POLK CAREY



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A Remembrance: William Polk Carey (1930 to 2012)

Personal Reflections of a Life Well Spent

By Kevin Gannon & Keith Allaire

The year was 1983. We were in a car with Bob Stanger, our boss and mentor, driving to New York City. We were both wet-behind-the-ears upstarts in the limited partnership industry who did not yet know the players or their reputations. “Today, you guys are in for a treat,” Bob said. “You are going to meet one of the smartest guys in this business.” He was talking about Bill Carey. That statement by Bob impressed us because in our eyes Bob Stanger was almost legendary in his own right – the guru to whom the best and brightest in the industry came for advice and counsel. And Bob’s respect was not easily won.

As the years passed we came to truly appreciate the reason why Bob held Bill in such high regard – a regard that went well beyond Bill’s intellect. At a time when rapid growth and the abundant availability of capital were leading other real estate money managers astray, Bill kept a laser-like focus on a singular goal – to protect his investor’s capital and provide them with secure and growing income. He had started doing so in the early 1970s and for over three decades he never changed course.

And protect investor capital he did, like a lion at the gates of Rome. He surrounded himself with the most highly skilled people he could find – from a Nobel Laureate economist to the most skilled real estate professionals in the business. He did not seek affirmation of his ideas and decisions – intellectual honesty trumped pride. When the availability of capital outpaced the availability of prudent investments, Bill did something that few if any other sponsors with captive broker-dealers did – he stopped fundraising and bore the costs until attractive investment opportunities re-emerged.

It did not take long for his company to become the gold standard in the sale/leaseback business. The

results speak for themselves: He is perhaps the only manager in this business who, during almost 40 years of real estate cycles, has never lost a dime of his investors’ money.

Bill’s sense of deep personal obligation to his investors evidenced an uncommon quality of character. That character is best illustrated in an act of generosity to a group of Colorado beet farmers – an act worthy of being featured on an Andy Rooney segment of *60 Minutes* and in an article in *People* magazine. At the age of 36, Bill found himself obligated to preside over the liquidation of National Sugar Manufacturing Company, the sole industry in a small Colorado town.

Over the ensuing years he never forgot that while the banks and insurance creditors recouped every penny they were owed, the beet farmers were left taking the losses. Twenty years later, having acquired adequate personal resources, Bill took it upon himself to right the injustice and personally paid all 80 farmers the money they had lost, even though he had no obligation or responsibility for the company’s debts. (*We encourage readers to access www.wpcarey.com and click on “Video Tribute” to see this inspiring 60 Minutes segment.*)

Bill also sought to provide extraordinary opportunities to young executives. He surrounded himself with bright and talented graduates from America’s finest universities and then took their education to a higher level. To say you were from Bill Carey’s shop was a pedigree in its own right. What’s more, he shared the rewards of his success with those who helped him achieve it. His commitment to mentor and educate future business leaders went beyond his own company. Through the W.P. Carey Foundation, Bill donated over \$130 million to institutions of higher learning to develop young entre-

preneurs and enhance America's competitive position in the global economy. It is a fitting tribute to Bill that several of the largest professional schools in the United States bear his family name – the W.P. Carey School of Business at Arizona State University, the Carey School of Business at Johns Hopkins University, and the Francis King Carey School of Law at the University of Maryland (named after Bill Carey's grandfather).

In 1986, we along with Bob Stanger were attending a speech being given to financial advisors by the author of a book Stanger had just published about marketing limited partnerships. The speaker was considered perhaps the most effective speaker in the financial services industry. "It doesn't get any better than that," we said at the conclusion of the speech. "Yes, it does," Bob said. "You haven't seen anything until you've seen Bill Carey in front of a room full of reps. He's spellbinding."

We were surprised, but we should not have been. Bill's staid demeanor belied this and other facets of his talents and personality. He enjoyed immensely the company of interesting people, and he loved a good party. Bill looked forward each year to personally hosting

his Christmas Tree Lighting soiree at Rockefeller Center, and his special-occasion festivities at the Museum of Modern Art in New York were a must-attend event.

Bill took great pride in being a direct descendent of James K. Polk (the 11th President of the United States, who Bill referred to as "Uncle Jim") and could often be seen "working a room" and starting up friendly conversations with strangers by handing out as an ice-breaker specially commissioned \$1 gold coins commemorating his ancestor. Looking back on Bill's life, President Polk no doubt would conclude that he lived up to the expectations of his heritage.....and then some.

In 2005 when Bob Stanger passed away, Bill Carey marked their long-enduring mutual respect and friendship by making a special effort to travel to Bob's memorial reception so that he could give his condolences personally to Bob's wife and children – a gesture that we and Bob's family have never forgotten. Bill Carey was a class act from beginning to end, and he will be missed by the industry he helped create and sustain and by all who had the privilege and pleasure of knowing him.



NON-TRADED REITs PAYOUT RATIOS

The following table includes results for publicly-registered non-traded real estate investment trusts for the period ending September 30, 2011.

	Offer Price/ Value	Shares Out-stand (000's)	OP Units Out-stand (000's)	Adj. Shares Out-stand (000's)	Market Cap (000's)	Quarter Ended 9/30/2011		
						MFFO/ share	Divi- dend/ Share	Payout Ratio
Closed Non-Traded REITs								
American Realty Trust, Inc.	\$10.00	176,549	-	176,549	\$1,765,489	0.10 ⁽³⁾	0.18	173.1%
Apartment Trust of America, Inc.	\$10.00	19,877	-	19,877	\$ 198,768	0.08	0.08	90.1%
Apple REIT Eight, Inc.	\$11.00	93,940	-	93,940	\$1,033,345	0.17 ⁽¹⁾	0.14	81.7%
Apple REIT Nine, Inc.	\$11.00	183,114	-	183,114	\$2,014,257	0.17 ⁽¹⁾	0.22	126.4%
Apple REIT Seven, Inc.	\$11.00	91,428	-	91,428	\$1,005,705	0.19 ⁽¹⁾	0.19	102.5%
Apple REIT Six, Inc.	\$11.00	91,381	-	91,381	\$1,005,192	0.26 ⁽¹⁾	0.20	77.7%
Behringer Harvard Multifamily I, Inc.	\$10.00	163,974	-	163,974	\$1,639,736	0.05	0.15	302.0%
Behringer Harvard REIT I, Inc.	\$4.64	296,764	433	297,197	\$1,378,993	0.03	0.03	98.4%
CNL Lifestyle Properties, Inc.	\$10.00	307,761	-	307,761	\$3,077,610	0.18	0.16	88.2%
Cole Credit Property Trust, Inc.	\$7.65	210,110	-	210,110	\$1,607,342	0.13 ⁽¹⁾	0.16	123.1%
Cole Credit Property Trust II, Inc.	\$9.35	10,091	-	10,091	\$ 94,350	0.13 ⁽¹⁾	0.13	98.9%
Corporate Property Associates 15, Inc.	\$10.40	130,536	-	130,536	\$1,357,572	0.22	0.18	83.5%
Corporate Property Associates 16 - Global, Inc.	\$8.90	200,061	-	200,061	\$1,780,539	0.23	0.17	72.7%
Dividend Capital Total Realty Trust, Inc.	\$8.45	182,781	13,601	196,382	\$1,659,427	0.10 ⁽¹⁾	0.15	149.2%
Healthcare Trust of America, Inc.	\$10.00	227,611	159	227,771	\$2,277,705	0.11 ⁽¹⁾	0.18	161.2%
Hines Real Estate Investment Trust	\$7.78	225,977	10,401	236,378	\$1,839,018	0.07	0.13	172.1%
Inland American Real Estate Trust, Inc.	\$7.22	863,687	-	863,687	\$6,235,823	0.14 ⁽¹⁾	0.13	89.9%
Inland Western Retail Real Estate Trust, Inc.	\$6.95	482,161	-	482,161	\$3,351,019	0.09 ⁽¹⁾	0.06	66.7%
KBS Real Estate Investment Trust, Inc.	\$7.32	191,064	-	191,064	\$1,398,587	0.17	0.16	95.7%
KBS Real Estate Investment Trust II, Inc.	\$10.11	189,390	-	189,390	\$1,914,735	(0.01)	0.13	NA
Lightstone Value Plus Real Estate Investment Trust, Inc.	\$9.80	31,698	515	32,213	\$ 315,691	0.13	0.18	134.7%
Wells Real Estate Investment Trust II, Inc.	\$7.47	544,643	-	544,643	\$4,068,482	0.12 ⁽¹⁾	0.13	107.0%

	Offer Price/ Value	Shares Out-stand (000's)	OP Units Out-stand (000's)	Adj. Shares Out-stand (000's)	Market Cap (000's)	Quarter Ended 9/30/2011		
						MFFO/ share	Divi- dend/ Share	Payout Ratio
Effective Non-Traded REITs								
American Realty Capital Healthcare Trust, Inc.	\$10.00	3,079	-	3,079	\$ 30,792	0.07	0.13	188.8%
American Realty Capital New York Recovery REIT, Inc.	\$10.00	2,951	-	2,951	\$ 29,509	0.08 ⁽⁴⁾	0.15	182.2%
Apple REIT Ten, Inc.	\$11.00	36,350	-	36,350	\$ 399,846	0.13 ⁽¹⁾	0.21	155.6%
Behringer Harvard Opportunity REIT II, Inc.	\$10.00	24,576	-	24,576	\$ 245,760	0.04 ⁽¹⁾	0.13	285.7%
Bluerock Enhanced Multifamily Trust, Inc.	\$10.00	899	-	899	\$ 8,986	(0.51)	0.18	NA
Carey Watermark Investors Inc.	\$10.00	3,964	1	3,965	\$ 39,646	0.03	0.10	313.1%
Carter Validus Mission Critical REIT, Inc.	\$10.00	1,934	-	1,934	\$ 19,339	0.03	0.16	604.0%
CB Richard Ellis Realty Trust	\$10.00	208,512	246	208,758	\$2,087,581	0.13 ⁽¹⁾	0.15	114.2%
Cole Corporate Income Trust, Inc.	\$10.00	855	-	855	\$ 8,549	0.25 ⁽¹⁾	0.16	64.7%
Cole Credit Property Trust III, Inc.	\$10.00	338,885	-	338,885	\$3,388,848	0.15 ⁽¹⁾	0.16	108.0%

NON-TRADED REITs PAYOUT RATIOS

The following table includes results for publicly-registered non-traded real estate investment trusts for the period ending September 31, 2011.

Effective Non-Traded REITs	Offer Price/ Value	Shares Out-stand (000's)	OP Units Out-stand (000's)	Adj. Shares Out-stand (000's)	Market Cap (000's)	Quarter Ended 9/30/2011		
						MFFO/ share	Divi-dend/ Share	Payout Ratio
Cornerstone Healthcare Plus REIT, Inc.	\$10.00	12,972	-	12,972	\$ 129,721	0.04 ⁽¹⁾	0.06	160.3%
Corporate Property Associates 17 Global, Inc.	\$10.00	192,121	-	192,121	\$1,921,210	0.13	0.16	127.5%
Global Income Trust, Inc.	\$10.00	2,249	-	2,249	\$ 22,489	(0.09)	0.16	NA
Griffin Capital Net Lease REIT, Inc.	\$10.00	4,377	3,841	8,218	\$ 82,182	0.11 ⁽²⁾	0.17	150.6%
Grubb & Ellis Healthcare REIT II, Inc.	\$10.00	39,920	-	39,920	\$ 399,198	0.15	0.16	105.1%
Hines Global REIT, Inc.	\$10.00	80,303	-	80,303	\$ 803,030	0.09	0.18	196.0%
Industrial Income Trust Inc.	\$10.00	47,986	-	47,986	\$ 479,860	0.15 ⁽¹⁾	0.16	104.7%
Inland Diversified Real Estate Trust, Inc.	\$10.00	49,634	-	49,634	\$ 496,337	0.19 ⁽¹⁾	0.15	81.1%
KBS Legacy Partners Apartment REIT, Inc.	\$10.00	2,506	-	2,506	\$ 25,056	0.05 ⁽¹⁾	0.16	320.2%
KBS Real Estate investment Trust III, Inc.	\$10.00	6,624	-	6,624	\$ 66,235	(0.04) ⁽¹⁾	0.16	NA
Lightstone Value Plus Real Estate Investment Trust II, Inc.	\$10.00	4,227	-	4,227	\$ 42,272	0.17	0.16	97.0%
Moody National REIT I, Inc.	\$10.00	476	-	476	\$ 4,758	0.19 ⁽¹⁾	0.20	104.7%
Northstar Real Estate Income Trust, Inc.	\$10.00	9,350	-	9,350	\$ 93,500	0.05	0.20	381.0%
Paladin Realty Income Properties, Inc.	\$10.00	6,707	20	6,727	\$ 67,265	0.09 ⁽¹⁾	0.15	166.4%
Phillips Edison - ARC Shopping Center REIT, Inc.	\$10.00	1,856	-	1,856	\$ 18,558	0.15	0.16	107.0%
Steadfast Income REIT, Inc.	\$10.00	3,021	-	3,021	\$ 30,210	0.10	0.18	177.2%
Strategic Storage Trust, Inc.	\$10.00	34,060	210	34,270	\$ 342,703	0.05 ⁽¹⁾	0.18	366.8%
TNP Strategic Retail Trust, Inc.	\$10.08	4,591	288	4,879	\$ 49,177	(0.04) ⁽²⁾	0.18	NA
United Development Funding IV	\$20.00	5,873	-	5,873	\$ 117,458	0.48	0.45	94.5%
Wells Core Office Income REIT, Inc.	\$25.00	6,693	-	6,693	\$ 167,322	0.22	0.38	169.8%

Note: Modified Funds from Operations ("MFFO") is presented based on the definition of MFFO provided in IPA Practice Guideline 2010-01. MFFO does not include deductions for recurring capital expenditures necessary to maintain real estate. Adjustments for capital expenditures may be material. REITs are included above after the first quarter in which they both generate revenues from acquired properties and declare a cash distribution. (1) The REIT does not disclose MFFO in accordance with the IPA definition, and Stanger has estimated IPA MFFO based on information in the REIT's SEC filings. (2) Stanger has adjusted the disclosed IPA MFFO to exclude non-controlling interests. (3) Stanger has adjusted disclosed IPA MFFO for asset management fees forgone due to the Advisor's ability to receive restricted shares of equal value in the future. (4) Stanger has adjusted disclosed IPA MFFO for distributions paid to preferred stockholders.

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STANGER RANKINGS

The following table presents Stanger's Risk and Investor Share Rankings for all publicly-registered real estate, oil and gas, and equipment leasing offerings. Programs are ranked within each investment category by Stanger's Investor Share Ranking. Stanger's Investor Share Ranking measures your share of investment return assuming uniform economic performance. It does not predict actual returns. "Highest" rated programs are most favorable to investors. "Lowest" programs are least favorable. The ranking is one of several factors to consider when evaluating investments. Complete information on each offering is found in the Program Listings section. Stanger rankings are explained more fully in the section following the tables.

REAL ESTATE EQUITY PROGRAMS

TOTAL PROGRAMS RANKED - 49

Ranking	Distribution	Ranking	Distribution
Highest	2	Average	11
High	6	Below Average	2
Above Average	28	Lowest	0

<u>Program</u>	<u>Property Type</u>	<u>Stanger's Risk Ranking</u>	<u>Stanger's Investor Share Ranking</u>
American Realty Capital Global Daily NAV Trust - Institutional	Commercial Net Lease	Medium	Highest (82.3)
American Realty Capital Daily NAV Trust - Institutional	Commercial Net Lease	Medium	Highest (82.1)
Inland Diversified Real Estate Trust, Inc.	Commercial / Multifamily	Medium	High (79.2)
Cole Real Estate Income Strategy (Daily NAV), Inc.	Commercial Net Lease	Medium Low	High (78.8)
American Realty Capital Trust III, Inc.	Retail Net Lease	Medium Low	High (77.4)
Clarion Partners Property Trust Inc. - Class W	Commercial	Medium	High (77.3)
American Realty Capital Healthcare Trust, Inc.	Healthcare	Medium Low	High (77.2)
Independence Realty Trust, Inc.	Multifamily	Medium	High (77.2)
Apple REIT Ten, Inc.	Hotel / Apartments	Medium	Above Average (76.6)
KBS Real Estate Investment Trust III, Inc.	Commercial / Multifamily / Loans	Medium Low	Above Average (76.6)
Wells Core Office Income REIT, Inc.	Office	Medium	Above Average (76.6)
Hines Global REIT, Inc.	Commercial / Multifamily / RE Sec.	Medium High	Above Average (76.5)
Inland Core Assets Real Estate Trust, Inc.	Commercial / Multifamily	Medium High	Above Average (76.3)
Phillips Edison - ARC Shopping Center REIT Inc.	Retail	Medium Low	Above Average (76.2)
American Realty Capital Global Daily NAV Trust - Retail	Commercial Net Lease	Medium	Above Average (75.8)
Green Realty Trust, Inc.	Enviro-friendly Commercial	Medium High	Above Average (75.7)
TNP Strategic Retail Trust, Inc.	Retail	Medium Low	Above Average (75.5)
American Realty Capital Daily NAV Trust - Retail	Commercial Net Lease	Medium	Above Average (75.4)
Steadfast Income REIT, Inc.	Multifamily / Industrial / RE Debt	Medium	Above Average (75.4)
Griffin-American Healthcare REIT II, Inc.	Healthcare / Medical	Medium Low	Above Average (75.2)
Plymouth Opportunity REIT, Inc.	Commercial / Multifamily	Medium	Above Average (75.2)
Carter Validus Mission Critical REIT, Inc.	Data Centers / Medical	Medium Low	Above Average (75.0)
American Realty Capital - Retail Centers of America, Inc.	Retail	Medium	Above Average (74.0)
American Realty Capital New York Recovery REIT, Inc.	Office / Retail	Medium Low	Above Average (73.6)
Cole Credit Property Trust IV, Inc.	Retail Net Lease	Medium	Above Average (73.3)
Clarion Property Trust Inc. - Class A	Commercial	Medium	Above Average (73.2)
Lightstone Value Plus REIT II, Inc.	Commercial / Multifamily	Medium	Above Average (73.2)
Paladin Realty Income Properties, Inc.	Commercial / Multifamily	Medium	Above Average (73.1)
Passco Apartment REIT, Inc.	Multifamily	Medium	Above Average (73.0)
Cole Corporate Income Trust, Inc.	Office / Industrial	Medium Low	Above Average (72.9)
Cole Credit Property Trust III, Inc.	Retail Net Lease	Medium Low	Above Average (72.9)
Prime Realty Income Trust, Inc.	Commercial / Multifamily/ RE Sec.	Medium	Above Average (72.8)
Hartman Short Term Income Properties XX, Inc.	Commercial	Medium Low	Above Average (72.7)
CNL Properties Trust, Inc.	Recreation	Medium	Above Average (72.6)
KBS Legacy Partners Apartment REIT, Inc.	Multifamily	Medium	Above Average (72.5)

STANGER RANKINGS (continued)

REAL ESTATE EQUITY PROGRAMS (continued)	TOTAL PROGRAMS RANKED - 49			
	Ranking	Distribution	Ranking	Distribution
	Highest	2	Average	11
	High	6	Below Average	2
	Above Average	28	Lowest	0

<u>Program</u>	<u>Property Type</u>	<u>Stanger's Risk Ranking</u>	<u>Stanger's Investor Share Ranking</u>
Global Income Trust, Inc.	Commercial / Loans / RE Securities	Medium Low	Above Average (72.5)
Griffin Capital Net Lease REIT, Inc.	Office / Industrial Net Lease	Medium Low	Average (71.2)
Industrial Income Trust Inc.	Industrial	Medium	Average (71.2)
Global Growth Trust, Inc.	Commercial	Medium	Average (70.9)
Behringer Harvard Opportunity REIT II, Inc.	Commercial	Medium	Average (70.6)
Moody National REIT I, Inc.	Hotels / Debt Instruments	Medium	Average (70.6)
CB Richard Ellis Realty Trust	Commercial	Medium	Average (70.4)
Bluerock Enhanced Multifamily Trust, Inc.	Multifamily	Medium	Average (70.0)
Strategic Storage Trust, Inc.	Self-Storage	Medium	Average (69.2)
Income Property Trust of the Americas Inc.	Retail	Medium	Average (68.5)
Resource Real Estate Opportunity REIT, Inc.	Multifamily	Medium	Average (68.3)
Carey Watermark Investors, Inc.	Hotel	Medium High	Average (68.0)
Corporate Property Associates 17 Global, Inc.	Office / Industrial Net Lease	Medium	Below Average (65.0)
New School Properties, Inc.	Student Housing & related commercial	Medium	Below Average (64.7)

OIL & GAS DRILLING PROGRAMS	TOTAL PROGRAMS RANKED - 2			
	Ranking	Distribution	Ranking	Distribution
	Highest	0	Average	0
	High	0	Below Average	2
	Above Average	0	Lowest	0

<u>Program</u>	<u>Stanger's Risk Ranking</u>	<u>Stanger's Investor Share Ranking</u>
Crown Exploration Fund I, L.P.	Lowest	Below Average (65.2)
Reef 2011-2012 Drilling Program	Lowest	Below Average (64.3)

EQUIPMENT LEASING PROGRAMS	TOTAL PROGRAMS RANKED - 4			
	Ranking	Distribution	Ranking	Distribution
	Highest	4	Average	0
	High	0	Below Average	0
	Above Average	0	Lowest	0

<u>Program</u>	<u>Stanger's Investor Share Ranking</u>
ATEL 15, LLC	Highest (81.4)
ICON ECI Fund Fifteen, L.P.	Highest (79.7)
Macquarie Equipment Leasing Fund, LLC	Highest (75.1)
Macquarie Equipment Leasing Fund Two, LLC	Highest (75.1)

PUBLIC PROGRAM SALES

The following tables include sales of all publicly-registered non-listed limited partnerships, limited liability companies and real estate investment trusts. Complete sales information for individual programs and sponsors is available **monthly** in **STANGER'S MARKET PULSE**.

Public Program Sales Summary* Through December 31, 2011 (\$ in millions)

	4th Quarter <u>2011</u>	Year-to-Date <u>2011</u>
REAL ESTATE		
Equity - LPs/LLCs	\$ 0.0	\$ 0.0
- Non-Traded REITs	1,670.9	7,980.6
Mortgage - LPs/LLCs	1.0	5.1
- Non-Traded REITs	<u>160.4</u>	<u>377.3</u>
Total Real Estate	\$1,832.3	\$ 8,363.0
OIL & GAS	0.0	0.0
EQUIPMENT LEASING	49.2	204.8
BUSINESS DEVELOPMENT COMPANIES	<u>478.1</u>	<u>1,497.0</u>
TOTAL SALES	<u>\$2,359.6</u>	<u>\$10,064.8</u>

Top 20 Public Program Sponsors Ranked By Trailing Twelve Month Sales* Through December 31, 2011 (\$ millions)

<u>Sponsor</u>	<u>Category</u>	<u>Trailing Twelve Months</u>
1 American Realty Capital Advisors, LLC	Equity REIT / BDC	\$1,421.1
2 Franklin Square Capital Partners	BDC	1,350.3
3 Cole Real Estate Investments	Equity REIT	1,323.5
4 CBRE Advisors LLC	Equity REIT	658.8
5 W.P. Carey	Equity REIT	629.9
6 Behringer Harvard	Equity REIT	617.2
7 Apple Hospitality	Equity REIT	474.0
8 Hines Advisors LP	Equity REIT	469.5
9 Dividend Capital Advisors LLC	Equity REIT	439.0
10 KBS Capital Advisors LLC	Equity / Mortgage REITs	390.2
11 Grubb & Ellis REIT Advisor LLC	Equity REIT	325.5
12 CNL Investment Company	Equity REIT	323.7
13 Inland Real Estate Investment Corporation	Equity REIT	308.2
14 Wells Capital, Inc.	Equity REIT	256.7
15 Healthcare Trust of America, Inc.	Equity REIT	244.7
16 Northstar Realty Finance Corp.	Mortgage REIT	122.3
17 ICON Capital Corporation	Equipment Leasing	95.1
18 UMTH Land Development LP	Mortgage REIT	91.3
19 Strategic Capital Holdings	Equity REIT	85.1
20 Keating Capital Partners	BDC	64.0

* Does not include sales through dividend reinvestment plans.

PUBLIC LISTINGS UPDATE

NEWLY EFFECTIVE PROGRAMS

The following programs have become effective since our prior publication:

<u>Program Name</u>	<u>Category</u>	<u>Effective Date</u>	<u>Amount Registered (millions)</u>
ATEL 15, LLC	Equipment Leasing	10/28/2011	\$ 150.0
Plymouth Opportunity REIT, Inc.	Equity REIT	11/01/2011	\$ 500.0
Cole Real Estate Income Strategy (Daily NAV), Inc.	Equity REIT	12/05/2011	\$3,500.0

NEW REGISTRATIONS

The following programs have been registered since our prior publication and are included in our listings for the first time:

<u>Program Name</u>	<u>Category</u>	<u>Registration Date</u>	<u>Amount Registered (millions)</u>
ICON Oil & Gas Fund	Oil & Gas Drilling	09/28/2011	\$ 200.0
American Realty Capital Global Daily Net Asset Value Trust, Inc.	Equity REIT	10/27/2011	\$1,500.0
Terra Secured Income Trust	Mortgage REIT	10/31/2011	\$ 500.0
Jones Lang LaSalle Income Property Trust, Inc.	Equity REIT	11/14/2011	\$3,000.0
Independence Mortgage Trust, Inc.	Mortgage REIT	11/21/2011	\$1,500.0
CION Investment Corporation *	Business Development Company	12/20/2011	\$1,000.0
ATEL Growth Capital Fund 8, LLC *	Equipment Finance	12/20/2011	\$ 75.0
United Realty Trust Incorporated *	Equity REIT	12/21/2011	\$1,097.3

*listing to be included in next issue

PROGRAM NAME CHANGES

<u>Program Name</u>	<u>Category</u>	<u>Former Name</u>
Cole Real Estate Income Strategy (Daily NAV), Inc.	Equity REIT	Cole Real Estate Income Trust, Inc.
Griffin-American Healthcare REIT II	Equity REIT	Grubb & Ellis Healthcare REIT II, Inc.

PROGRAMS CLOSED

<u>Program Name</u>	<u>Category</u>	<u>Date Closed</u>	<u>Amount Registered (millions)</u>	<u>Amount Raised (millions)</u>
ATEL 14, LLC	Equipment Leasing	10/06/2011	\$ 150.0	\$ 84.0
Commonwealth Income & Growth Fund VII, LP	Equipment Leasing	11/11/2011	\$ 50.0	\$ 32.7

PROGRAMS WITHDRAWN

<u>Program Name</u>	<u>Category</u>	<u>Date Withdrawn</u>	<u>Amount Registered (millions)</u>
NorthEnd Income Property Trust, Inc.	Equity REIT	10/12/2011	\$2,000.0
ARC-Northcliffe Income Properties, Inc.	Equity REIT	10/27/2011	\$ 500.0

PUBLIC MARKET AT A GLANCE

	NUMBER OF PUBLIC PROGRAMS	AMOUNT REGISTERED* (\$ in millions)		
		2011	2010	% CHANGE
TOTAL MARKET	84	\$108,950.7	\$103,445.4	+5.3%
REAL ESTATE	64	\$ 96,067.3	\$ 95,827.0	+0.3%
Equity - LPs/LLCs	0	\$ 0.0	\$ 0.0	+0.0%
- Non-Traded REITs	54	\$ 89,857.3	\$ 90,777.0	-1.0%
Mortgage - LPs/LLCs	1	\$ 150.0	\$ 150.0	+0.0%
- Non-Traded REITs	9	\$ 6,060.0	\$ 4,900.0	+23.7%
OIL & GAS DRILLING	3	\$ 433.4	\$ 8.4	+5,059.5%
EQUIPMENT LEASING	6	\$ 1,175.0	\$ 1,050.0	+11.9%
BUSINESS DEVELOPMENT COMPANIES	11	\$ 11,275.0	\$ 6,560.0	+71.9%

* Does not include securities registered under dividend reinvestment plans.

PUBLIC PROGRAM LISTINGS

Public Program Listings are presented alphabetically by industry category. The three areas covered are **Real Estate** (Equity DPPs, Non-Traded Equity REITs, Mortgage DPPs, and Non-Traded Mortgage REITs), **Oil & Gas Drilling**, and **Equipment Leasing**. Comparative data is included for each program consistent with the prospectus presentation, plus our proprietary **Risk Ranking** and **Stanger's Investor Share Ranking**.

All calculations in **The Stanger Report** are based on the assumption of a fully subscribed offering without giving effect to the dividend reinvestment plan. In addition to the fees presented, the programs may currently, or in the future, allow stock grants to the advisor. Grants are treated as additional compensation when issued. For purposes

of presentation, we have compressed certain information, abbreviated where appropriate and attempted to follow a consistent format.

Rankings for programs registered but not yet effective are based on preliminary filings with the SEC and may be amended prior to offering for sale. For program status changes since our last publication see "Public Listings Update."

The information set forth in THE STANGER REPORT is obtained from sources which we believe reliable, but we do not guarantee its accuracy. Due care is taken to report or transcribe accurately what has been written or

said by others, but because of the possibility of human or mechanical error, we can assume no liability for the correctness of the transcription. Errata, when discovered are corrected. Neither the information, nor any opinion expressed, constitutes a recommendation, or an endorsement by us, for the purchase or sale of any securities. Robert A. Stanger & Co., Inc. may trade for its own account and may have either a long or a short position in securities mentioned, which may be partially or completely hedged. Robert A. Stanger & Co., Inc. directors, elected officers, employees and employee benefit programs may have an interest in securities mentioned in this report. Robert A. Stanger & Co., Inc. conducts a financial consulting and advisory business and may perform such services for companies in this publication.

PUBLIC REAL ESTATE — NON-TRADED EQUITY REITS

STANGER'S INVESTOR SHARE RANKING—KEY

Highest	81.5 or higher	Average	68.0 - 72.4
High	77.0 - 81.4	Below Average	63.5 - 67.9
Above Average	72.5 - 76.9	Lowest	63.4 or lower

STANGER RANKINGS	AEI Core Property Income Trust, Inc.	American Realty Capital Daily Net Asset Value Trust, Inc. - Institutional Highest (82.1)*	American Realty Capital Daily Net Asset Value Trust, Inc. - Retail Above Average (75.4)	American Realty Capital Global Daily Net Asset Value Trust, Inc.—Instit'l High (82.3)*
Investor Share Ranking	Not Available	Medium	Medium	Medium
Risk Ranking	Medium Low			

INVESTMENT DESCRIPTION

Type of Property	Net leased retail, office, medical and service props.	Single tenant net-leased Retail/Office/Industrial	Single tenant net-leased Retail/Office/Industrial	Single tenant net-leased Retail/Office/Industrial
Construction Stage	Existing	Existing	Existing	Existing
Borrowing	0%	Up to 75% (40%-50% Adv. est.)	Up to 75% (40-50% Adv. est.)	Up to 75% (50% Adv. est.)
Percent Specified	Blind Pool	Blind Pool	Blind Pool	Blind Pool
Current Number of Properties	0	0	0	0
Principal Areas of Activities	National	National/Puerto Rico	National/Puerto Rico	US/40% Europe/10% other Int'l
Current Cash Distributions	Not available	6.36%	6.3%	Not Available
Annual Valuation of Interests	Yes	Daily	Daily	Daily
Anticipated Holding Period	5 years after offering close	3-6 yrs after 1st offering close	3-6 yrs after 1st offering close	3-6 yrs after 1st offering close
Potential Exchange Listing	Yes	No	No	No
Redemption Provision	Up to 2% of shares outstanding 12/31 prior year	Daily @ NAV; up to 5% p/q of net assets at prior qtr end	Daily @ NAV; up to 5% p/q of net assets at prior qtr end	Daily @ NAV; up to 5% p/q of net assets at prior qtr end

COSTS AND REVENUES

Organizational & Offering Exp.	11.2%	1.5%	10.6%	1.5%
Acquisition Fees/Exp (leveraged)	1.7%	2.6%	2.4%	2.6%
Total Front-End Fees	12.9%	4.1%	12.9%	4.1%
Investment In Property	87.1%	95.9%	87.1%	95.9%
Operational Phase	Annual asset management fee equal to .60% of assets at greater of cost or appraised value.	Ann. asset mgmt fee = 1% NAV, paid mthly and forgone if distr./MFFO ratio > 100%, up to a max. 6.5% distrib. rate. Ann. performance fee = 15% of total return > investor 6% total return, up to max. 10% of agg. total ret., subord. to 6% paid to investor. Annual platform fee = .7% NAV, max. 10% gross proceeds.	Ann. asset mgmt fee = 1% NAV, paid mthly and forgone if distr./MFFO ratio > 100%, up to a max. 6.5% distrib. rate. Ann. performance fee = 15% of total return in excess of investor 6% total return, up to max. 10% of agg. total return, subordinated to payment of 6% total return to investors.	Ann. asset mgmt fee = 1% NAV, paid mthly and forgone if distr./MFFO ratio > 100%, up to a max. 6.5% distrib. rate. Ann. performance fee = 15% of total return > investor 6% total return, up to max. 10% of agg. total ret., subord. to 6% paid to investor. Annual platform fee = .7% NAV, max. 10% gross proceeds.
Liquidation Phase	10% of remaining net sale proceeds or, if listed, market value in excess of investor return of capital plus 7% cumulative annual non-compounded return on adjusted capital. Disposition fee equal to 2% of contract sales price.	15% of excess net sale proceeds or, if listed, market value in excess of investor return of capital plus 6% cumulative annual non-compounded return on adjusted capital. Commissions up to 2% of contract price.	15% of excess net sale proceeds or, if listed, market value in excess of investor return of capital plus 6% cumulative annual non-compounded return on adjusted capital. Commissions up to 2% of contract price.	15% of excess net sale proceeds or, if listed, market value in excess of investor return of capital plus 6% cumulative annual non-compounded return on adjusted capital. Commissions up to 2% of contract price.
Advisor Min. Capital Contrib.	Not Available	\$200,000	\$200,000	\$200,000

ADVISOR	AEI Trust Advisors, Inc.	American Realty Capital Advisors, LLC	American Realty Capital Advisors, LLC	American Realty Capital Global Advisors, LLC
Years in Program Business	36 years	3 years	3 years	3 years
Total Public DPP Cap. Raised	\$293M	\$1.8B	\$1.8B	\$1.8B

OFFERING

Effective Date	Not Available	8/15/11	8/15/11	Not Available
Primary Offering/Share Price	\$270M / \$10	\$1.5B (\$500M Instit'l) / \$9	\$1.5B (\$1B Retail) / \$9.90	\$1.5B (\$500M Instit'l) \$9
DRIP Offering/Share Price	\$28.5M / \$9.50	\$237.5 / NAV	\$237.5 / NAV	\$237.5M / NAV
Minimum Investment	\$2,500	\$2,500	\$2,500	\$2,500
Closing Date	2 years from effective date	8/15/13	8/15/13	2 years from effective date
Investor Contact	Client Services	Investor Services	Investor Services	Investor Services
Telephone Number	800-328-3519	877-373-2522	877-373-2522	877-373-2522
Dealer Manager	AEI Securities, Inc.	Realty Capital Securities	Realty Capital Securities	Realty Capital Securities
Telephone Number	800-328-3519	877-373-2522	877-373-2522	877-373-2522
Broker/Dealer Commissions	7%	Up to 0.7% NAV annually	7%	Up to 0.7% NAV annually
Other Broker/Dealer Comp.	Marketing fee reallowance	None	Up to 3% d/m fee reallow.	None
Comments	None	*Effect of wrap account fee is not included.	None	*Effect of wrap account fee is not included.

PUBLIC REAL ESTATE — NON-TRADED EQUITY REITs

STANGER'S INVESTOR SHARE RANKING—KEY

Highest	81.5 or higher	Average	68.0 - 72.4
High	77.0 - 81.4	Below Average	63.5 - 67.9
Above Average	72.5 - 76.9	Lowest	63.4 or lower

STANGER RANKINGS	American Realty Capital Global Daily Net Asset Value Trust, Inc.- Retail	American Realty Capital Healthcare Trust, Inc.	American Realty Capital New York Recovery REIT, Inc.	American Realty Capital - Retail Centers of America, Inc.
Investor Share Ranking	Above Average (75.8)	High (77.2)	Above Average (73.6)	Above Average (74.0)
Risk Ranking	Medium	Medium Low	Medium Low	Medium

INVESTMENT DESCRIPTION

Type of Property	Single tenant net-leased Retail/Office/Industrial	Primarily medical office bldgs./healthcare facilities	Primarily office and retail	Core Retail Properties
Construction Stage	Existing	Existing	Existing	Existing
Borrowing	Up to 75% (50% Adv. est.)	Up to 75% (50% Adv. est.)	Up to 75% (40%-50% Adv. est.)	Up to 75% (50% Adv. est.)
Percent Specified	Blind Pool	Partially Specified	Partially Specified	Blind Pool
Current Number of Properties	0	12	9	0
Principal Areas of Activities	US/40% Europe/10% other Intl	National	New York City	National
Current Cash Distributions	Not Available	6.8%	6%	6.4%
Annual Valuation of Interests	Daily	Quarterly	Yes	Quarterly
Anticipated Holding Period	3-6 yrs after 1st offering close	5 years after offering close	5 years after offering close	6 years after offering close
Potential Exchange Listing	No	Yes	Yes	Yes
Redemption Provision	Daily @ NAV; up to 5% p/q of net assets at prior qtr end	Up to 5% of shares outstanding 12/31 prior year	Up to 5% of shares outstanding 12/31 prior year	Up to 5% of shares outstanding 12/31 prior year

COSTS AND REVENUES

Organizational & Offering Exp.	10.6%	11.5%	11.5%	11.5%
Acquisition Fees/Exp (leveraged)	2.4%	3.4%	2.9%	3.4%
Total Front-End Fees	12.9%	14.9%	14.4%	14.9%
Investment In Property	87.1%	85.1%	85.6%	85.1%
Operational Phase	Ann. asset mgmt fee = .75% NAV, paid mthly and forgone if distr./MFFO ratio > 100%, up to a max. 6.5% distrib. rate. Ann. performance fee = 15% of total return in excess of investor 6% total return, up to max. 10% of agg. total return, subordinated to payment of 6% total return to investors.	Annual asset management fee equal to .75% of aggregate asset cost, payable monthly in advance. Fee is reduced to the extent MFFO is less than dividends declared for preceding six-months Property management and leasing fees at market rates.	Annual asset management fee equal to .75% of aggregate asset cost, payable monthly in advance. Property management and leasing fees at market rates.	Annual asset management fee = .75% of aggregate asset cost, payable qtrly in advance. Fee reduced until 18 mths after effective date to extent MFFO < dividends declared for prior six mths, provided fee not < .35% after 6 mths and .65% after 12 mths. Property mgmt and leasing fees at market rates.
Liquidation Phase	15% of excess net sale proceeds or, if listed, market value in excess of investor return of capital plus 6% cumulative annual non-compounded return on adjusted capital. Commissions up to 2% of contract price.	15% of excess net sale proceeds or, if listed, market value in excess of investor return of capital plus 6% cumulative annual non-compounded return on adjusted capital. Commissions up to 2% of contract price.	15% of excess net sale proceeds or, if listed, market value in excess of investor return of capital plus 6% cumulative annual non-compounded return on adjusted capital. Commissions up to 2% of contract price.	15% of excess net sale proceeds or, if listed, market value in excess of investor return of capital plus 7% cumulative annual non-compounded return on adjusted capital. Commissions up to 2% of contract price.
Advisor Min. Capital Contrib.	\$200,000	\$200,000	\$200,000	\$200,000

ADVISOR	American Realty Capital Global Advisors, LLC	American Realty Capital Healthcare Advisors, LLC	New York Recovery Advisors, LLC	American Realty Capital Retail Advisor, LLC
Years in Program Business	3 years	3 years	3 years	3 years
Total Public DPP Cap. Raised	\$1.8B	\$1.8B	\$1.8B	\$1.8B

OFFERING

Effective Date	Not Available	2/18/11	9/2/10	3/17/2011
Primary Offering/Share Price	\$1.5B (\$1B Retail) / \$9.90	\$1.5B / \$10	\$1.5B / \$10	\$1.5B / \$10
DRIP Offering/Share Price	\$237.5M / NAV	\$237.5M / \$9.50	\$237.5M / \$9.50	\$237.5M / \$9.50
Minimum Investment	\$2,500	\$2,500	\$2,500	\$2,500
Closing Date	2 years from effective date	2/18/13	9/2/12	3/17/13
Investor Contact	Investor Services	Investor Services	Investor Services	Investor Services
Telephone Number	877-373-2522	212-415-6500	212-415-6500	212-415-6500
Dealer Manager	Realty Capital Securities	Realty Capital Securities	Realty Capital Securities	Realty Capital Securities
Telephone Number	877-373-2522	877-373-2522	877-373-2522	877-373-2522
Broker/Dealer Commissions	7%	7%	Up to 7%	7%
Other Broker/Dealer Comp.	Up to 3% d/m fee reallow.	Up to 1.5% d/m fee reallow.	Up to 3% d/m fee reallow.	Up to 1.5% d/m fee reallow.
Comments	None	None	None	None

PUBLIC REAL ESTATE — NON-TRADED EQUITY REITs

STANGER'S INVESTOR SHARE RANKING—KEY

Highest	81.5 or higher	Average	68.0 - 72.4
High	77.0 - 81.4	Below Average	63.5 - 67.9
Above Average	72.5 - 76.9	Lowest	63.4 or lower

	American Realty Capital Trust III, Inc.	Apple REIT Ten, Inc.	Behringer Harvard Multifamily REIT II, Inc.	Behringer Harvard Opportunity REIT II, Inc.
STANGER RANKINGS				
Investor Share Ranking	High (77.4)	Above Average (76.6)	Not Available	Average (70.6)
Risk Ranking	Medium Low	Medium	Medium High	Medium

INVESTMENT DESCRIPTION

Type of Property	Single tenant net-leased Retail	Primarily Hotels	Primarily Apartments	Commercial
Construction Stage	Existing	Existing	Existing/Under development	Existing/Under construction
Borrowing	Up to 75% (40%-50% Adv. est.)	Up to 50% (0% Adv. est.)	Up to 75% (50%-65% Adv est.)	Up to 75% (40% Adv. est.)
Percent Specified	Partially Specified	Partially Specified	Blind Pool	Partially Specified
Current Number of Properties	24	26	0	20 properties / 1 loan
Principal Areas of Activities	National/Puerto Rico	U.S. Metropolitan areas	National	National/International
Current Cash Distributions	6.6%	7.5%	Not available	5%
Annual Valuation of Interests	Quarterly	No	Yes	Yes
Anticipated Holding Period	3-5 yrs after 1st offering close	7 years from initial closing	4-6 yrs after 1st offering close	3-6 yrs after 1st offering close
Potential Exchange Listing	Yes	Yes	Yes	Yes
Redemption Provision	Up to 5% of shares outstanding 12/31 prior year	Up to 3% of wtd. avg. shares outstanding prior 12 months	Up to 5% wtd. avg. shares outstanding prior 12 mos.	Up to 5% of wtd avg shares outstanding prior 12 mos.

COSTS AND REVENUES

Organizational & Offering Exp.	11.5%	10.5%	10.5%	11.0%
Acquisition Fees/Exp (leveraged)	3.4%	2.2%	4.6%	4.8%
Total Front-End Fees	14.9%	12.7%	15.1%	15.8%
Investment In Property	85.1%	87.3%	84.9%	84.2%
Operational Phase	Annual asset management fee equal to 0.75% of contract purchase price of assets, payable monthly. Fee is reduced to the extent MFFO is less than dividends declared for preceding six-months. Property management fees and leasing commissions at market rates.	Annual asset management fee up to .25% of the amount raised, paid quarterly.	Annual asset mgmt fee initially .25%, increasing after 2 consec. qtrs of MFFO > or = target % of \$0.15 per qtr distribution as follows: .5% after 25% coverage, .75% after 50% coverage, 1% after 75% coverage, and 1.25% after 100% coverage until total fees = 1% since inception, then 1%.	Annual asset management fee equal to 1% of the higher of aggregate asset cost or value, payable monthly. Property management fees at market rates.
Liquidation Phase	15% of excess net sale proceeds or, if listed, market value in excess of investor return of capital plus 6% cumulative annual non-compounded return on adjusted capital. Commissions up to 2% of contract price.	Series B preferred shares convertible to up to 6% of outstanding common if listed. Or, upon liquidation, \$11/Series B share, subordinated to \$11/investors' Series A share, then pro-rata based on conversion ratio. Disposition fee equal to 2% of sales price	Conv. stock converts to common = 15% of excess of value plus cum. distributions over aggregate issue price plus stockholders' required return, initially = 6% cum. non-compound annual return on issue price, after 4 yrs = 7%, after 6 yrs = 8%. New required return is cum. since inception.	After investor return of capital plus 10%, lesser of 20% of excess enterprise value plus aggregate distributions over capital contribution plus 10% cumulative non-compound annual return or 15% of excess over capital contribution plus 6%.
Advisor Min. Capital Contrib.	\$200,000	\$48,000	\$200,000	\$201,000

ADVISOR

	American Realty Capital Advisors III, LLC	Apple Ten Advisors, Inc.	Behringer Harvard Multifamily Advisors II LP	Behringer Harvard Opportunity Advisors II LP
Years in Program Business	3 years	17 years	19 years	19 years
Total Public DPP Cap. Raised	\$1.8B	\$4.7B	\$3.4B	\$3.4B

OFFERING

Effective Date	3/31/11	1/19/11	Not available	1/4/08
Primary Offering/Share Price	\$1.5B / \$10	\$2B / \$11*	\$3B / \$10	\$832M (\$500M - 2nd Off) / \$10
DRIP Offering/Share Price	\$237.5M / \$9.50	Allocated from primary offer	\$712.5M / \$9.50	\$237.5M / \$9.50
Minimum Investment	\$2,500	\$5,000/\$2,000 Qual. Plans	\$2,000	\$2,000
Closing Date	3/31/13	1/19/13	3 years from effective date	2/15/2012
Investor Contact	Investor Services	Kelly Clarke	Gerald J. Reihnsen, III	Gerald J. Reihnsen, III
Telephone Number	877-373-2522	804-344-8121	866-655-3600	866-655-3600
Dealer Manager	Realty Capital Securities	David Lerner Associates Inc	Behringer Securities LP	Behringer Securities LP
Telephone Number	877-373-2522	804-344-8121	866-655-3600	866-655-3600
Broker/Dealer Commissions	7%	Up to 7.5%	Up to 7%	Up to 7%
Other Broker/Dealer Comp.	Up to 3% d/m fee reallow.	None	Up to 1.5% mkt./5% due dil.	Up to 1.5% d/m fee reallow
Comments	* Ranking assumes a 6.5% annualized distribution rate. REIT has not announced its initial distribution rate.	*Units consist of 1 common and 1 Series A preferred share.	None	None

PUBLIC REAL ESTATE — NON-TRADED EQUITY REITs

STANGER'S INVESTOR SHARE RANKING—KEY

Highest	81.5 or higher	Average	68.0 - 72.4
High	77.0 - 81.4	Below Average	63.5 - 67.9
Above Average	72.5 - 76.9	Lowest	63.4 or lower

	Bluerock Enhanced Multifamily Trust, Inc.	Carey Watermark Investors, Inc.	Carter Validus Mission Critical REIT, Inc.	CB Richard Ellis Realty Trust
STANGER RANKINGS				
Investor Share Ranking	Average (70.0)	Average (68.0)	Above Average (75.0)	Average (70.4)
Risk Ranking	Medium	Medium High	Medium Low	Medium

INVESTMENT DESCRIPTION

Type of Property	50% stabilized & 30% value add multifamily/ 20% RE debt	Lodging and lodging related properties	Net leased Data Centers & Medical properties	Office, Retail, Industrial, Multifamily
Construction Stage	Existing/To be developed	Existing / Under construction	Existing	Existing/Under construction
Borrowing	Up to 75% (50% Adv. est.)	75% (50% Adv. est.)	Up to 75% (50% Adv. est.)	Up to 65% (50% Adv. est.)
Percent Specified	Partially Specified	Partially Specified	Partially Specified	Partially Specified
Current Number of Properties	5	3	3	129 properties / 5 loans
Principal Areas of Activities	National	Primarily US	National	Maj. Metro US/International
Current Cash Distributions	7%	Not available	7%	6%
Annual Valuation of Interests	Yes	Yes	Quarterly	Yes
Anticipated Holding Period	4-6 yrs after offering close	6 yrs after 1st offering close	3-5 yrs. after 1st offering close	Until 12/31/2011
Potential Exchange Listing	Yes	Yes	Yes	Yes
Redemption Provision	Up to 5% of shares outstanding prior calendar year	Up to 5% of shares outstanding prior quarter end	Up to 5% shares outstanding on 12/31 prior year	Up to 5% of wtd avg shares outstand. prior calendar yr.

COSTS AND REVENUES

Organizational & Offering Exp.	11.3%	10.8%	11.0%	10.8%
Acquisition Fees/Exp (leveraged)	4.3%	5.4%	4.6%	3.4%
Total Front-End Fees	15.6%	16.2%	15.6%	14.2%
Investment In Property	84.4%	83.8%	84.4%	85.8%
Operational Phase	Annual asset management fee equal to 1% of the higher of the cost or independent value of each asset, payable monthly (50% subordinated to investor 6% cum. annual non-compd. return on adj. cap). Property management fees at market rates.	10% of distributable cash from operations. Asset management fee equal to 0.5% of aggregate market value of investments.	Asset management fee equal to 1% of cost of assets. Advisor will defer fee if distribution over MFFO ratio is 100% or greater. Property management and leasing fees at market rates.	Annual asset management fee equal to 0.5% of aggregate cost of all real estate investments, payable monthly, plus 5% of net operating income from real estate investments, payable monthly. Property management fees at market rates.
Liquidation Phase	Convertible stock will convert to common stock equivalent of 15% of excess enterprise value plus aggregate distributions over investor preference, upon investor return of capital plus 8% cumulative annual non-compound return or listing. Disposition fee up to 1.5% of sales price.	15% of net sale proceeds or, if listed, excess of market value plus total distributions remaining after investor return of capital plus 6% preferred return. Commissions up to 1.5% of contract sales price.	15% of net sales proceeds after shareholder return of capital plus 8% cumulative, non-compounded return on adjusted capital or if listed, the amount by which market value plus distributions exceeds the investor preference. Disposition fee up to 2% of sales price.	Class B profits interest equal to 15% of net sale proceeds after investor return of capital plus 7% annual, non-compounded return on adjusted capital. Commissions up to 3% of sales price.
Advisor Min. Capital Contrib.	\$201,000	\$200,000 OP/ \$200,000 REIT	\$200,000	\$2.4M

ADVISOR	Bluerock Enhanced Multifamily Advisor LLC	Carey Lodging Advisors, LLC	Carter/Validus Advisors, LLC	CBRE Advisors LLC
Years in Program Business	6 years	33 years	51 years	7 years
Total Public DPP Cap. Raised	1st public offering	\$5.4B	1st public offering	1st public offering*

OFFERING

Effective Date	10/15/09	9/15/10	12/10/10	10/24/06
Primary Offering/Share Price	\$1B / \$10	\$1B / \$10	\$1.5B / \$10	\$3.3B (\$2.7B -2nd Off)/ \$10
DRIP Offering/Share Price	\$285M / \$9.50	\$237.5M / \$9.50	\$237.5M / \$9.50	\$300M / \$9.50
Minimum Investment	\$2,500	\$2,000	\$2,000	\$5,000
Closing Date	10/15/12	9/15/12	12/10/12	1/30/12
Investor Contact	Josh Hoffman	Michael Medzigian	Pat Miller	CNL Securities Corp.
Telephone Number	877-826-2583	212-492-1100/ 800-WPCAREY	804-543-4098	866-650-0650
Dealer Manager	Bluerock Capital Markets	Carey Financial LLC	SC Distributors, LLC	CNL Securities Corp.
Telephone Number	877-826-2583	212-492-1100/ 800-WPCAREY	804-543-4098	866-650-0650
Broker/Dealer Commissions	Up to 7%	7%	Up to 7%	Up to 7%
Other Broker/Dealer Comp.	D/M fee reallowance.	Up to 3% d/m fee reallow.	Up to 2.75% d/m fee reallow.	2% d/m fee/1% mkt. reallow.
Comments	None	None	None	*Advisor affiliates may be sponsors of other real estate programs.

PUBLIC REAL ESTATE — NON-TRADED EQUITY REITs

STANGER'S INVESTOR SHARE RANKING—KEY

Highest	81.5 or higher	Average	68.0 - 72.4
High	77.0 - 81.4	Below Average	63.5 - 67.9
Above Average	72.5 - 76.9	Lowest	63.4 or lower

STANGER RANKINGS	Clarion Partners Property Trust Inc. - Class A	Clarion Partners Property Trust Inc. - Class W	CNL Properties Trust, Inc.	Cole Corporate Income Trust, Inc.
Investor Share Ranking	Above Average (73.2)	High (77.3)*	Above Average (72.6)	Above Average (72.9)
Risk Ranking	Medium	Medium	Medium	Medium Low

INVESTMENT DESCRIPTION

Type of Property	Commercial properties, loans and related securities	Commercial properties, loans and related securities	Lifestyle*, senior living and lodging, on triple net lease	Net-leased single-tenant office & industrial properties
Construction Stage	Existing	Existing	Existing/To be built	Existing
Borrowing	Up to 75% (35%-40% Adv. est.)	Up to 75% (35%-40% Adv. est.)	Up to 75% (40-60% Adv est.)	Up to 75% (60% Adv. est.)
Percent Specified	Blind Pool	Blind Pool	Blind Pool	Partially Specified
Current Number of Properties	0	0	0	1
Principal Areas of Activities	Major Metro US	Major Metro US	National	US
Current Cash Distributions	Not available	Not available	7% (4%cash / 3% stock)	6.5%
Annual Valuation of Interests	Daily	Daily	Yes	Yes
Anticipated Holding Period	Perpetual Offering	Perpetual Offering	7 years from effective date	Not available
Potential Exchange Listing	No	No	Yes	Yes
Redemption Provision	Daily @ NAV up to 20% of NAV per annum*	Daily @ NAV up to 20% of NAV per annum*	Up to 5% of wtd avg shares outstanding 12 months prior	Up to 5% of wtd avg shares outstand. prior 12 months

COSTS AND REVENUES

Organizational & Offering Exp.	3.5%	0.5%	11.0%	10.5%
Acquisition Fees/Exp (leveraged)	1.0%	1.1%	4.8%	5.3%
Total Front-End Fees	4.4%	1.6%	15.8%	15.8%
Investment In Property	95.5%	98.4%	84.2%	84.2%
Operational Phase	Annual asset mgmt fee = to 0.90% of NAV, paid quarterly, plus < of 25% of total return in excess of 6% per ann. or 10% of total return. Dealer manager fee equal to .55% of NAV and distribution fee equal to .50% of NAV, per ann. Total selling and distribution fees limited to 10% gross proceeds.	Annual asset mgmt fee = to 0.90% of NAV, paid quarterly, plus < of 25% of total return in excess of 6% per ann. or 10% of total return. Dealer manager fee equal to .55% of NAV, per ann. Total dealer manager fees limited to 10% gross proceeds.	Annual asset management fee equal to 1% of asset cost, payable monthly.	Annual asset management fee equal to 0.75% of the first \$2B of average invested assets value, then .70% up to \$4B and .65% over \$4B, payable monthly. Property management and leasing fees at market rates.
Liquidation Phase	None	None	15% of net sales proceeds or, if listed, excess market value over investors return of capital, plus 6% cumulative annual return on adjusted capital. Commissions equal to 1% of sales price.	15% of net sales proceeds or, if listed, market value remaining after investor return of capital plus 8% cumulative non-compound annual return on adjusted capital. Disposition fee up to 1% of sales price.

Advisor Min. Capital Contrib.	\$200,000	\$200,000	\$200,000	\$200,000
ADVISOR	CPT Advisors LLC	CPT Advisors LLC	CNL Diversified Corp.	Cole Corporate Income Advisors, LLC
Years in Program Business	29 years	29 years	36 years	30 years
Total Public DPP Cap. Raised	1st public offering	1st public offering	\$9.5B	\$547M

OFFERING

Effective Date	5/16/11	5/16/11	6/27/11	2/10/11
Primary Offering/Share Price	\$2B**/ \$10.31	\$2B**/ \$10.00	\$3B / \$10	\$2.5B / \$10
DRIP Offering/Share Price	\$250M / NAV	\$250M / NAV	5% of Primary @ \$9.50	\$475M / \$9.50
Minimum Investment	\$10,000	\$10,000	\$5,000/\$4,000 IRA-Keogh	\$2,500
Closing Date	5/16/14	5/16/14	6/27/13	2/10/13
Investor Contact	Douglas DuMond	Douglas DuMond	CNL Securities Corp.	Mike Ezzell
Telephone Number	212-883-2500	212-883-2500	407-650-1000 / 866-650-0650	602-778-8700
Dealer Manager	ING Investments Distributor, LLC	ING Investments Distributor, LLC	CNL Securities Corp.	Cole Capital Corporation
Telephone Number	800-992-0180	800-992-0180	407-650-1000 / 866-650-0650	866-341-2653
Broker/Dealer Commissions	Up to 3%	Up to 3%	Up to 7%	7%
Other Broker/Dealer Comp.	Distrib. & D/M fee reallow.	Up to .20% D/M fee reallow.	Up to 3% mkt. fee reallow.	Up to 2% d/m fee reallow.
Comments	* subject to 2% discount within one year. ** Unallocated between Class A and Class W shares.	* subject to 2% discount within one year. ** Unallocated between Class A and Class W shares. *Effect of wrap account fees is not included.	*Golf courses, ski resorts, attractions and marinas	None

PUBLIC REAL ESTATE — NON-TRADED EQUITY REITs

STANGER'S INVESTOR SHARE RANKING—KEY

Highest	81.5 or higher	Average	68.0 - 72.4
High	77.0 - 81.4	Below Average	63.5 - 67.9
Above Average	72.5 - 76.9	Lowest	63.4 or lower

STANGER RANKINGS	Cole Credit Property Trust III, Inc.	Cole Credit Property Trust IV, Inc.	Cole Real Estate Income Strategy (Daily NAV), Inc.	Corporate Property Associates 17 Global, Inc.
Investor Share Ranking	Above Average (72.9)	Above Average (73.3)	High (78.8)*	Below Average (65.0)
Risk Ranking	Medium Low	Medium	Medium Low	Medium

INVESTMENT DESCRIPTION

Type of Property	Primarily net-leased single & multi-tenant retail props.	Primarily net-leased single & multi-tenant retail props.	Net-leased single-tenant retail, office & industrial props.	Office/ Industrial single-tenant net lease
Construction Stage	Existing	Existing	Existing	Existing/To be built
Borrowing	Up to 75% (60% Adv. est.)	Up to 75% (60% Adv. est.)	Up to 75% (50% Adv. est.)	Up to 75% (50% Adv. est.)
Percent Specified	Partially Specified	Blind Pool	Partially Specified	Partially Specified
Current Number of Properties	656 props/10 CMBS bonds	0	9	168 prop/ 5 CMBS / 2 loans
Principal Areas of Activities	National	US	US	National/Outside U.S.
Current Cash Distributions	6.5%	Not Available	5.5%	6.35%
Annual Valuation of Interests	Yes	Yes	Daily	Yes
Anticipated Holding Period	10 yrs after 1st offering close	Not Available	Perpetual	8 yrs after proceeds invested
Potential Exchange Listing	Yes	Yes	No	Yes
Redemption Provision	Up to 5% of wtd avg shares outstand. prior 12 months	Up to 5% of wtd avg shares outstand. prior 12 months	Daily @ NAV; up to 5% p/q of net assets at prior qtr end	Up to 5% shares outstanding last day of prior fiscal qtr.

COSTS AND REVENUES

Organizational & Offering Exp.	10.5%	10.5%	1.3%	10.5%
Acquisition Fees/Exp (leveraged)	6.4%	4.3%	0.0%	4.8%
Total Front-End Fees	16.9%	14.8%	1.3%	15.3%
Investment In Property	83.1%	85.2%	98.7%	84.7%
Operational Phase	Annual asset management fee equal to 0.5% of aggregate asset value, payable monthly. Property management and leasing fees at market rates.	Annual asset management fee equal to 0.75% of first \$2B aggregate asset value, 0.70% next \$2B, and 0.65% of aggregate asset value over \$4B, payable monthly.	Annual asset management fee equal to 0.9% of NAV and annual dealer manager fee equal to .55% of NAV,** both payable monthly in arrears. Annual performance fee equal to the lesser of 25% of total return in excess of 6% per annum or 10% of total return.	10% of distributable cash from operations (B notes, CMB's & loans: lesser of 10% of distrib. cash or 20% of distrib. cash in excess of 5%). Annual asset mgmt. fee equal to 0.5% of average market value (B notes -1.75%; marketable real estate sec.-1.5%; other inv.-0.5%). Acquisition fee equal to 2% of real property cost*
Liquidation Phase	15% of net sales proceeds or, if listed, market value remaining after investor return of capital plus 8% cumulative non-compound annual return on adjusted capital. Disposition fee equal to 3% of sales price.	15% of net sales proceeds or, if listed, market value remaining after investor return of capital plus 8% cumulative non-compound annual return on adjusted capital. Disposition fee equal to 1% of sales price.	None	15% of sale proceeds or, if listed, appreciation in real estate value after return of capital plus 6% cum. annual non-compound return on adjusted capital. Commissions equal to 3% of sales price (B notes- 1%: marketable real estate sec.- 0%; other inv.- 3%) - same subordination.
Advisor Min. Capital Contrib.	\$200,000	\$200,000	\$200,000	\$300,000 - OP

ADVISOR

ADVISOR	Cole REIT Advisors III, LLC	Cole REIT Advisors IV, LLC	Cole Real Estate Income Strategy (Daily NAV) Advisors, LLC	W.P. Carey
Years in Program Business	30 years	30 years	30 years	33 years
Total Public DPP Cap. Raised	\$547M	\$547M	\$547M	\$5.4

OFFERING

Effective Date	9/22/10	Not available	12/6/11	11/2/07
Primary Offering/Share Price	\$4.6B (\$2.5B -2nd Off)/\$10	\$2.5B / \$10	\$3.5B / \$15	\$2.5B (\$1B -2nd Off)/\$10
DRIP Offering/Share Price	\$237.5 M / \$9.50	\$475M / \$9.50	\$500M / \$15	\$475M /\$9.50
Minimum Investment	\$2,500/\$1,000 IRA	\$2,500	\$2,500	\$2,000
Closing Date	2/29/12	2 years from effective date	12/6/13	4/7/13
Investor Contact	Mike Ezzell	Mike Ezzell	Mike Ezzell	Susan Hyde
Telephone Number	602-778-8700	602-778-8700	602-778-8700	212-492-1100/800-WPCAREY
Dealer Manager	Cole Capital Corporation	Cole Capital Corporation	Cole Capital Corporation	Carey Financial LLC
Telephone Number	866-341-2653	866-341-2653	866-341-2653	212-492-1100/800-WPCAREY
Broker/Dealer Commissions	7%	7%	None	6.5%
Other Broker/Dealer Comp.	Up to 2% d/m fee reallow.	Up to 2% d/m fee reallow.	DM fee reallow up to 20 bps NAV	Up to 2% dealer fee reallow.
Comments	None	None	*Effect of wrap account fees is not included. **Total underwriting compensation limited to 10% gross proceeds.	*(payable in 3 equal annual install.) subord. to investor 5% cum. ann. return on adj. cap. (unpaid fees bear interest at 5% per annum).

PUBLIC REAL ESTATE — NON-TRADED EQUITY REITs

STANGER'S INVESTOR SHARE RANKING—KEY

Highest	81.5 or higher	Average	68.0 - 72.4
High	77.0 - 81.4	Below Average	63.5 - 67.9
Above Average	72.5 - 76.9	Lowest	63.4 or lower

STANGER RANKINGS	Dividend Capital Total Realty Trust Inc. - Class W	Dividend Capital Total Realty Trust Inc. - Class I	Global Growth Trust, Inc.	Global Income Trust, Inc.
Investor Share Ranking	Not Available	Not Available	Average (70.9)	Above Average (72.5)
Risk Ranking	Medium Low	Medium Low	Medium	Medium Low

INVESTMENT DESCRIPTION

Type of Property	Office, Ind., Retail, Multi-family, prop. and securities	Office, Ind., Retail, Multi-family, prop. and securities	Commercial properties	Commercial properties, loans and related securities
Construction Stage	Primarily Existing	Primarily Existing	Exist/New Const./To be dev	Existing
Borrowing	Up to 75% (Currently 49%)	Up to 75% (Currently 49%)	Up to 75% (40-60% Adv est)	Up to 75% (30-60% Adv est)
Percent Specified	Partially Specified	Partially Specified	Partially Specified	Partially Specified
Current Number of Properties	100 properties / 8 notes	100 properties / 8 notes	2	3
Principal Areas of Activities	National	National	Nat'l/ Up to 30% Internat'l	Nat'l/ Up to 60% Internat'l
Current Cash Distributions	5% on \$10 Class A offer price	5% on \$10 Class A offer price	8% stock distribution	6.5%
Annual Valuation of Interests	Daily	Daily	Yes	Yes
Anticipated Holding Period	Perpetual Offering	Perpetual Offering	7 years from 10/9/2009	7 years after effective date
Potential Exchange Listing	No	No	Yes	Yes
Redemption Provision	Daily @ NAV; up to 5% p/q of net assets at prior qtr end *	Daily @ NAV; up to 5% p/q of net assets at prior qtr end *	Up to 5% of wtd. avg. shares outstanding prior 12 months	Up to 5% of wtd avg shares outstanding prior 12 months

COSTS AND REVENUES

Organizational & Offering Exp.	4.1%	1.1%	11.5%	11.5%
Acquisition Fees/Exp (leveraged)	0.0%	0.0%	4.0%	3.2%*
Total Front-End Fees	4.1%	1.1%	15.5%	14.7%
Investment In Property	95.9%	98.9%	84.5%	85.3%
Operational Phase	Annual asset management fee = 1.15% of NAV, paid monthly, plus < of 25% of total return in excess of 6% per annum or 10% of total return. Dealer manager fee = to .60% of NAV and distribution fee = .50% of NAV, per ann. Total selling and distribution fees limited to 10% gross proceeds	Annual asset management fee = to 1.15% of NAV, paid monthly, plus < of 25% of total return in excess of 6% per annum or 10% of total return. Dealer manager fee equal to .60% of NAV, per annum. Total dealer manager fees limited to 10% gross proceeds.	Annual asset management fee equal to the greater of 1% of real estate asset value at cost (excluding acquisition fees and expenses) or appraised value, and 1.25% of the book value of securities, payable monthly. Property management fees at market rates.	Annual asset management fee equal to the greater of 1% of real property cost or appraised value, 1% of outstanding principal amount of loans made, and 1.25% of the book value of securities, payable monthly. Property management fees at market rates.
Liquidation Phase	Disposition fee equal to 1% and commission of up to 1% of net sales proceeds.	Disposition fee equal to 1% and commission of up to 1% off net sales proceeds.	15% of net sales proceeds or, if listed, market value remaining after investor return of capital plus 6% cumulative non-compound annual return on adjusted capital. Disposition fee up to 1% of sales price.	15% of net sales proceeds or, if listed, market value remaining after investor return of capital plus 6% cumulative non-compound annual return on adjusted capital. Disposition fee up to 1% of contract price of properties and loans.
Advisor Min. Capital Contrib.	\$200,000	\$200,000	\$200,000	\$200,000

ADVISOR

Dividend Capital Total Advisors LLC	Dividend Capital Total Advisors LLC	CNL Global Growth Advisors, LLC	CNL Global Income Advisors, LLC
Years in Program Business	8 years	8 years	37 years
Total Public DPP Cap. Raised	\$4.0 B	\$4.0 B	\$9.5B

OFFERING

Effective Date	Not Available	Not Available	10/09/09	4/23/10
Primary Offering/Share Price	\$1.5B** / NAV + 3%	\$1.5B** / NAV	\$1.5B / \$10	\$1.5B / \$10
DRIP Offering/Share Price	\$500M** / NAV	\$500M** / NAV	2.5% of Primary @ \$9.50	2.5% of Primary @ \$9.50
Minimum Investment	\$2,000	\$2,000	\$5,000/\$4,000 IRA	\$5,000/\$4,000 IRA
Closing Date	2 years from effective date	2 years from effective date	10/19/12	4/23/12
Investor Contact	Charles Murray	Charles Murray	CNL Client Services.	CNL Securities Corp.
Telephone Number	303-228-2200	303-228-2200	407-650-1000 / 866-650-0650	407-650-1000/866-650-0650
Dealer Manager	Dividend Capital Sec. LLC	Dividend Capital Sec. LLC	CNL Securities Corp.	CNL Securities Corp.
Telephone Number	303-228-2200	303-228-2200	407-650-1000/866-650-0650	407-650-1000/866-650-0650
Broker/Dealer Commissions	Up to 3%	None	Up to 7%	Up to 7%
Other Broker/Dealer Comp.	Up to 0.5% NAV annually	None	Up to 3% mkt. fee reallow.	Up to 3% mkt. fee reallow.
Comments	* subject to 2% discount within one year. ** Unallocated between Class W and Class I shares.	* subject to 2% discount within one year. ** Unallocated between Class W and Class I shares.	None	*Assumes 70% real properties/15%loans/15% real estate-related securities

PUBLIC REAL ESTATE — NON-TRADED EQUITY REITs

STANGER'S INVESTOR SHARE RANKING—KEY

Highest	81.5 or higher	Average	68.0 - 72.4
High	77.0 - 81.4	Below Average	63.5 - 67.9
Above Average	72.5 - 76.9	Lowest	63.4 or lower

	Green Realty Trust, Inc.	Griffin Capital Net Lease REIT, Inc.	Griffin-American Healthcare REIT II, Inc.	Hartman Short Term Income Properties XX, Inc.
STANGER RANKINGS				
Investor Share Ranking	Above Average (75.7)	Average (71.2)	Above Average (75.2)	Above Average (72.7)
Risk Ranking	Medium High	Medium Low	Medium Low	Medium Low

INVESTMENT DESCRIPTION

	Green Realty Trust, Inc.	Griffin Capital Net Lease REIT, Inc.	Griffin-American Healthcare REIT II, Inc.	Hartman Short Term Income Properties XX, Inc.
Type of Property	Enviro-friendly Properties	Office/ Industrial single-tenant net lease	Medical & Office Buildings/ Healthcare Facilities	Office, Retail, Industrial and Warehouse
Construction Stage	All stages	Existing	Existing	Existing/Newly Constructed
Borrowing	Up to 75% (50% Adv. est.)	Up to 75% (50% Adv. est.)	Up to 60% (50% Adv. est.)	Up to 50% (35% Adv. est.)
Percent Specified	Blind Pool	Partially Specified	Partially Specified	Partially Specified
Current Number of Properties	0	7	55	2
Principal Areas of Activities	Primarily U.S.	National	National	National
Current Cash Distributions	Not available	6.75%	6.6%	Not available
Annual Valuation of Interests	Not available	Quarterly	Quarterly	Yes
Anticipated Holding Period	5 years after offering close	8-11 yrs after offering close	5 yrs after final offering close	5-10 yrs after offering close
Potential Exchange Listing	Yes	Yes	Yes	Yes
Redemption Provision	Up to 5% of shares outstanding 1 year prior	Up to 5% of wtd avg shares outstand. prior calendar yr.	Up to 5% of wtd avg shares outstand. prior calendar yr.	Up to 5% of wtd avg shares outstanding prior 12 months

COSTS AND REVENUES

Organizational & Offering Exp.	10.7%	11.8%	11.0%	11.0%
Acquisition Fees/Exp (leveraged)	4.2%	5.0%	5.2%	4.4%
Total Front-End Fees	14.9%	16.8%	16.2%	15.4%
Investment In Property	85.1%	82.2%	83.8%	84.6%
Operational Phase	Annual asset management fee equal to 0.75% of the cost of properties, paid monthly. Property management and leasing fees at market rates.	Annual asset management fee equal to .75% of aggregate GAAP basis book value of invested assets before depreciation, paid monthly in advance. Property management fees at market rates.	Annual asset management fee equal to 0.85% of average invested assets existing as of 1/6/12 and 0.75% of average invested assets acquired after 1/6/12 payable monthly, and subordinated to investors' 5% cum. annual return. Property management fee at competitive rates.	Annual asset management fee equal to .75% of sum of higher of cost or fair market value of each asset, payable monthly. Property management fees at market rates.
Liquidation Phase	15% of net sales proceeds, or in the case of a liquidity event, 15% of market value, after investor return of capital plus an 8% cumulative annual return on adjusted capital. Commissions up to 3% of sales price.	5% of net sale proceeds, or excess adjusted value if listed, after investors' return of capital plus 6%-8% return on adjusted capital; 10% after return of capital plus 8%-10%; or 15% after return of capital plus 10%. Disposition fee up to 3% of contract sales price.	15% of net sales proceeds after shareholder return of capital plus 8% cumulative, non-compounded return on adjusted capital or if listed, the amount by which market value exceeds the investor preference. Disposition fee up to 2% of sales price.	Upon liquidation, listing, or non-renewal of advisory agreement, Advisor stock converts to common shares equal to 15% of excess distributions/enterprise value after investor return of cap. plus 6% cum. annual return on adj. capital. Disposition fee equal to 3% of sales price.
Advisor Min. Capital Contrib.	\$1M	\$20.4M	\$200,000	\$200,000

ADVISOR

	Insight Green REIT Advisor, LLC	The GC Net Lease REIT Advisor, LLC	Griffin-American Healthcare REIT Advisor, LLC	Hartman Advisors, LLC
Years in Program Business	7 years	5 years	11 years	25 years
Total Public DPP Cap. Raised	1st public offering	1st public offering	\$564M	\$28.9M

OFFERING

Effective Date	12/8/10	11/6/09	8/24/09	2/9/10
Primary Offering/Share Price	\$1.5B / \$10	\$750M / \$10	\$3B / \$10	\$250M / \$10
DRIP Offering/Share Price	\$150M / \$9.50	\$71.3M / \$9.50	\$285M / \$9.50	\$23.8M / \$9.50
Minimum Investment	\$2,000	\$1,000	\$2,500/\$1,500 Qual. Plans	\$10,000/\$5,000 IRA
Closing Date	12/8/12	11/6/12	8/24/12	2/9/13
Investor Contact	Wayne Hannah III	David Thailing	Investor Services	Allen R. Hartman
Telephone Number	630-470-9105	310-606-5900	310-606-5900	713-467-2222
Dealer Manager	Newport Coast Securities, Inc.	Griffin Capital Securities, Inc.	Griffin Capital Securities, Inc.	Pavek Investments, Inc.
Telephone Number	800-992-5592	310-606-5900	310-606-5900	713-467-2222
Broker/Dealer Commissions	Up to 7%	7%	Up to 7%	Up to 7%
Other Broker/Dealer Comp.	D/M fee reallowance	Up to 3% d/m fee reallow.	Up to 3% d/m fee reallow.	Up to 2.5% d/m fee reallow
Comments	None	None	None	None

PUBLIC REAL ESTATE — NON-TRADED EQUITY REITs

STANGER'S INVESTOR SHARE RANKING—KEY

Highest	81.5 or higher	Average	68.0 - 72.4
High	77.0 - 81.4	Below Average	63.5 - 67.9
Above Average	72.5 - 76.9	Lowest	63.4 or lower

	Hines Global REIT, Inc.	Income Property Trust of the Americas Inc.	Independence Realty Trust, Inc.	Industrial Income Trust Inc.
STANGER RANKINGS				
Investor Share Ranking	Above Average (76.5)	Average (68.5)	High (77.2)	Average (71.2)
Risk Ranking	Medium	Medium	Medium	Medium

INVESTMENT DESCRIPTION

Type of Property	Office, Retail, Industrial, Apt., Hospitality, Leisure, RE sec.	Primarily Retail	Multifamily	Primarily Industrial
Construction Stage	Existing/To be developed	Existing/To be built	Existing	Existing/To be built
Borrowing	Up to 75% (50% Adv. est.)	Up to 75% (50% Adv. est.)	Up to 75% (65% Adv. est.)	Up to 75% (50% Adv. est.)
Percent Specified	Partially Specified	Blind Pool	Partially Specified	Partially Specified
Current Number of Properties	10	0	7	114
Principal Areas of Activities	National/International	No. & So. America*	National	Primarily Domestic
Current Cash Distributions	6.5%	Not available	6%	6.25%
Annual Valuation of Interests	Yes*	Yes	Quarterly	Yes
Anticipated Holding Period	8-10 years after 8/5/2009	Not available	5-7 years after offering close	7-10 yrs after proceeds invested
Potential Exchange Listing	Yes	Yes	Yes	Yes
Redemption Provision	Up to 5% shares outstanding begin. prior 12 month period	Up to 5% shares outstanding begin. prior 12 month period	Up to 5% of wtd avg shares outstanding 12/31 prior year	Up to 5% shares outstanding begin. prior 12 month period

COSTS AND REVENUES

Organizational & Offering Exp.	10.8%	11.5%	11.0%	11.2%
Acquisition Fees/Exp (leveraged)	5.0%	1.7%	2.8%	2.1%
Total Front-End Fees	15.8%	13.2%	13.8%	13.3%
Investment In Property	84.2%	86.8%	86.2%	86.7%
Operational Phase	Annual asset management fee equal to 1.5% of the net equity capitalization of real estate portfolio, payable monthly. Property management, leasing and redevelopment fees at competitive rates.	Annual asset management fee equal to 0.75% of the cost of US investments and 1.25% of the cost of all other investments, payable monthly. Property management and leasing fees at market rates.	Annual asset management fee equal to 0.75% of the book value of properties, paid quarterly. Property management fees at market rates.	Annual asset management fee equal to 0.8% of the cost of US investments and 1.2% of the cost of real property located outside the US, payable monthly. Property management and leasing fees at market rates.
Liquidation Phase	Special OP units receive 15% of net sale proceeds after shareholder return of capital plus 8% cumulative, non-compounded annual return on adjusted capital. Disposition fee equal to 1% of sales price.	Special OP units receive 15% of net sale proceeds or, if listed/adv. terminated, market value after return of capital plus 6% cum. annual non-compound return on adj. capital from all sources. Asset management fee = 2% of sales price. Disposition fee up to 3% of sale price.	10% of net sales proceeds, or if listed, market value, remaining after investor return of capital plus a 7% cumulative annual return on adjusted capital. Commissions up to 1% of sales price.	Special OP units receive 15% of net sale proceeds or, if listed/adv. terminated, market value after return of capital plus 6.5% cum. annual non-compound return on adj. capital from all sources. Asset management fee = 2% of sales price. Disposition fee up to 3% of sale price.
Advisor Min. Capital Contrib.	\$200,000	\$201,000	\$202,000	\$202,000

ADVISOR	Hines Global REIT Advisors LP	Income Property Advisors LLC	Independence Realty Advisors, LLC	Industrial Income Advisors LLC
Years in Program Business	52 years	7 years	13 years	7 years
Total Public DPP Cap. Raised	\$2.3B	\$4.6B	1st public offering	\$4.6B

OFFERING

Effective Date	8/5/09	Not available	6/10/11	12/18/09
Primary Offering/Share Price	\$3B / \$10	\$1.35B / \$10	\$1B / \$10	\$1.5B / \$10
DRIP Offering/Share Price	\$500M / \$9.50	\$150M / \$9.50	\$95M / \$9.50	\$500 M / \$9.50
Minimum Investment	\$2,500	\$2,000	\$2,000	\$2,000
Closing Date	8/5/12	2 years from effective date	6/10/13	12/18/12
Investor Contact	Investor Relations	Charles Murray	Nate Ahlberg	Charles Murray
Telephone Number	888-220-6121	303-228-2200	877-301-1003	303-228-2200
Dealer Manager	Hines Real Estate Investments	Dividend Capital Sec. LLC	Independence Realty Securities	Dividend Capital Securities LLC
Telephone Number	888-446-3773	303-228-2200	877-301-1003	303-228-2200
Broker/Dealer Commissions	Up to 7%	Up to 7%	Up to 7%	Up to 7%
Other Broker/Dealer Comp.	Up to 1.5% mkt/.25% due dil	D/M fee reallowance	Up to 1.5% d/m fee reallow.	D/M fee reallowance
Comments	*Beginning 18 months after all offerings concluded	*Significant concentration in Mexico.	None	None

PUBLIC REAL ESTATE — NON-TRADED EQUITY REITs

STANGER'S INVESTOR SHARE RANKING—KEY

Highest	81.5 or higher	Average	68.0 - 72.4
High	77.0 - 81.4	Below Average	63.5 - 67.9
Above Average	72.5 - 76.9	Lowest	63.4 or lower

STANGER RANKINGS	Inland Core Assets Real Estate Trust, Inc.	Inland Diversified Real Estate Trust, Inc.	Jones Lang LaSalle Income Property Trust, Inc.* – A shares	Jones Lang LaSalle Income Property Trust, Inc.* – M shares
Investor Share Ranking	Above Average (76.3)	High (79.2)	Not Available	Not Available
Risk Ranking	Medium High	Medium	Medium	Medium

INVESTMENT DESCRIPTION

Type of Property	Retail, office, multifamily, indust./distrib. & warehouse	Commercial/Multifamily	Office, retail, industrial and multifamily properties	Office, retail, industrial and multifamily properties
Construction Stage	Existing/To be built	Existing/To be built	Existing	Existing
Borrowing	Up to 75% (55% Adv. est.)	Up to 75% (55% Adv. est.)	Currently 61% (30%-50% target)	Currently 61% (30%-50% target)
Percent Specified	Blind Pool	Partially Specified	Partially Specified	Partially Specified
Current Number of Properties	0	46	36	36
Principal Areas of Activities	National	U.S. & Canada	US / Canada	US / Canada
Current Cash Distributions	Not Available	6%	Not Available	Not Available
Annual Valuation of Interests	Yes	Yes	Daily	Daily
Anticipated Holding Period	Until 2017	Until 2014	Perpetual Offering	Perpetual Offering
Potential Exchange Listing	Yes	Yes	No	No
Redemption Provision	Up to 5% shares outstanding 12/31 prior year	Up to 5% shares outstanding prior year end	Daily @ NAV; up to 5% p/q of net assets at prior qtr end	Daily @ NAV; up to 5% p/q of net assets at prior qtr end

COSTS AND REVENUES

Organizational & Offering Exp.	11.5%	11.5%	4.0%	0.5%
Acquisition Fees/Exp (leveraged)	3.8%	1.0% (acq. expense only)	Not Available	Not Available
Total Front-End Fees	15.3%	12.5%	Not Available	Not Available
Investment In Property	84.7%	87.5%	Not Available	Not Available
Operational Phase	Annual asset management fee = .65% of avg. un-depreciated book value of assets, payable quarterly. Property management fees at market rates.	Annual asset management fee = .5% (.65%, .75%) of avg. undepreciated book value of assets, payable quarterly and subordinated to 5% (6% to <7%, 7%) annual distribution rate. Property management fees at market rates. Annual loan service fee = .03% on 1st \$1B, then .01%.	Annual asset mgmt fee = to 1.25% of NAV, paid quarterly, plus 10% of total return in excess of 7% per ann. Dealer manager fee equal to .55% of NAV and distribution fee equal to .50% of NAV, per ann. Total selling and distribution fees limited to 10% gross proceeds..	Annual asset management fee = to 1.25% of NAV, paid quarterly, plus 10% of total return in excess of 7% per ann. Dealer manager fee equal to .55% of NAV, per ann. Total dealer manager fees limited to 10% gross proceeds.
Liquidation Phase	10% of net sale proceeds (or market value upon listing) after shareholder return of capital plus 8% cumulative annual return. Disposition Fee equal to 1.5% of net sales proceeds, or market value upon listing or merger. Commissions up to 3% of contract sales price	15% of net sale proceeds (or market value upon listing) after shareholder return of capital plus 10% (6% for listing) cumulative annual return. Disposition Fee equal to 3% of contract sales price.	None	None
Advisor Min. Capital Contrib.	\$200,000	\$200,000	\$60.2M	\$60.2M

ADVISOR	Inland Core Business Manager & Advisor, Inc.	Inland Diversified Business Manager & Advisor, Inc.	LaSalle Investment Management, Inc.	LaSalle Investment Management, Inc.
Years in Program Business	43 years	43 years	31 years	31 years
Total Public DPP Cap. Raised	\$18.2B	\$18.2B	\$502M	\$502M

OFFERING

Effective Date	Not Available	8/24/09	Not Available	Not Available
Primary Offering/Share Price	\$1.5B / \$10	\$5B / \$10	\$2.7B / \$10.36	\$2.7B / \$10
DRIP Offering/Share Price	\$285M / \$9.50	\$475M / \$9.50	\$300M / NAV	\$300M / NAV
Minimum Investment	\$3,000 /\$1,000 IRA-Keogh	\$3,000 /\$1,000 IRA-Keogh	\$10,000	\$10,000
Closing Date	2 years from effective date	8/24/12	2 years from effective date	2 years from effective date
Investor Contact	Inland Customer Relations	Inland Customer Relations	Not Available	Not Available
Telephone Number	800-826-8228	800-826-8228	312-782-5800	312-782-5800
Dealer Manager	Inland Securities Corp.	Inland Securities Corp.	LaSalle Invest. Mgmt. Distrib.	LaSalle Invest. Mgmt. Distrib.
Telephone Number	800-826-8228	800-826-8228	312-782-5800	312-782-5800
Broker/Dealer Commissions	7%	Up to 7%	Up to 3.5%	None
Other Broker/Dealer Comp.	Up to 1.5% mkt/.5% due dil	Up to 1.5% mkt/.5% due dil	D/M fee reallowance	D/M fee reallowance
Comments	None	*Represents acquisition expense reimbursement only. No acquisition fees are charged.	*Formed in 2004 as Excel-sior LaSalle Property Fund, Inc.	*Formed in 2004 as Excel-sior LaSalle Property Fund, Inc.

PUBLIC REAL ESTATE — NON-TRADED EQUITY REITs

STANGER'S INVESTOR SHARE RANKING—KEY

Highest	81.5 or higher	Average	68.0 - 72.4
High	77.0 - 81.4	Below Average	63.5 - 67.9
Above Average	72.5 - 76.9	Lowest	63.4 or lower

STANGER RANKINGS	KBS Legacy Partners Apartment REIT, Inc.	KBS Real Estate Investment Trust III, Inc.	Lightstone Value Plus Real Estate Investment Trust II, Inc.	Moody National REIT I, Inc.
Investor Share Ranking	Above Average (72.5)	Above Average (76.6)	Above Average (73.2)	Average (70.6)
Risk Ranking	Medium	Medium Low	Medium	Medium

INVESTMENT DESCRIPTION

Type of Property	Apartment Communities	70% Office, Industrial & Retail Props./30% Loans	Industrial, Office, Retail, Multifamily	Primarily hotels/debt instruments
Construction Stage	Existing	Existing	Existing	Existing
Borrowing	Up to 75% (50%-65% est.)	Up to 75% (35%-65% est.)	Up to 75%	Up to 75% (25% Adv. est.)
Percent Specified	Partially Specified	Partially Specified	Partially Specified	Partially Specified
Current Number of Properties	1	2 properties / 1 loan	4 properties	1 Property / 1 Note
Principal Areas of Activities	National	Major Metro areas	National	Major Metro US/Canada
Current Cash Distributions	6.5%	6.5%	6.5%	8%
Annual Valuation of Interests	Yes	Yes	Yes	No
Anticipated Holding Period	Until 1/31/2020	Not available	7-10 years	4-6 yrs from 1st offering close
Potential Exchange Listing	Yes	Yes	Yes	Yes
Redemption Provision	Up to 5% of wtd avg shares outstand. prior calendar yr.	Up to 5% of wtd avg shares outstand. prior calendar yr.	Up to 2% of wtd avg shares outstand. prior calendar yr.	Up to 5% of wtd avg shares outstand. prior calendar yr.

COSTS AND REVENUES

Organizational & Offering Exp.	10.5%	10.4%	1.1%	12.2%
Acquisition Fees/Exp (leveraged)	3.3%	2.7%	5.2%	2.6%
Total Front-End Fees	13.8%	13.1%*	6.3%	14.8%
Investment In Property	86.2%	86.9%	93.7%	85.2%
Operational Phase	15% of net cash flows from operations after investor return of capital plus 8% cum. annual non-compound return on adjusted capital. Annual asset management fee equal to 1% of cost of real estate investments, paid monthly. Property management fees at market rates.	15% of net cash flow after investor return of capital plus 8% cumulative non-compound return on adjusted capital. Annual asset management fee equal to 0.75% of total gross cost of real estate portfolio or outstanding principal balance of loans, payable monthly.	Annual asset management fee equal to .95% of book value of invested assets, payable quarterly. After investor 7% cum. annual return, 100% of OP distributions until sponsor 7% cum. ann. return, then 30% until investor 12% return, then 40%. Property management fees at mkt. rates.	Asset management fee equal to 1% of the sum of the cost of all real estate investments, paid monthly. Property management & leasing fees paid at competitive rates.
Liquidation Phase	15% of net sales proceeds (or, if listed, excess market value) after investor return of capital plus 8% cum. annual non-compound return on adjusted capital. Disposition fee equal to 1% of contract sales price.	15% of net sales proceeds (or, if listed, excess market value) after investor return of capital plus 8% cumulative annual non-compound return on adjusted capital. Disposition fee equal to 1% of sales price.	After investor return of capital plus 7% cumulative annual return, 100% of OP distributions until sponsor return of capital plus 7% cumulative annual return, then 30% until investor return of capital plus 12% cumulative annual return, then 40%.	Special OP units receive 15% of net sale proceeds after shareholder return of capital plus 8% cumulative, non-compounded annual return on adjusted capital. Disposition fee up to 3% of contract sales price.
Advisor Min. Capital Contrib.	\$200,000	\$200,000	10%*	\$202,000

ADVISOR

	KBS Capital Advisors, LLC	KBS Capital Advisors LLC	The Lightstone Group	Moody National Advisors I, LLC
Years in Program Business	19 years	19 years	20 years	4 years
Total Public DPP Cap. Raised	\$3.5B	\$3.5B	\$300M	1st public offering

OFFERING

Effective Date	3/12/10	10/26/10	2/17/09	4/15/09
Primary Offering/Share Price	\$2B / \$10	\$2B / \$10	\$510M / \$10	\$1B / \$10
DRIP Offering/Share Price	\$760M / \$9.50	\$760M / \$9.50	\$61.75M / \$9.50	\$100M / \$9.50
Minimum Investment	\$4,000	\$4,000	\$2,000	\$2,500
Closing Date	2/28/13	10/26/12	2 /17/12	4/15/12
Investor Contact	C. Preston Butcher	Charles Schreiber, Jr.	Investor Services	Logan Lee
Telephone Number	949-417-6500/866-KBS-4CMG	949-417-6500/866-KBS-4CMG	888-808-7348	713-273-6626
Dealer Manager	KBS Capital Market Group	KBS Capital Market Group	ICON Securities Corp.	Moody Securities, LLC
Telephone Number	949-417-6500/866-KBS-4CMG	949-417-6500/866-KBS-4CMG	800-435-5697	949-786-7500
Broker/Dealer Commissions	6.5%	6.5%	Up to 7%	Up to 6.5%
Other Broker/Dealer Comp.	Up to 1% marketing fee	Up to 1% mkt allow + due dil	Up to 3% d/m fee reallow.	Up to 3.5% d/m fee reallow
Comments	None	*Assume 70% properties/30% loans	*\$51M at maximum offering	None

PUBLIC REAL ESTATE — NON-TRADED EQUITY REITs

STANGER'S INVESTOR SHARE RANKING—KEY

Highest	81.5 or higher	Average	68.0 - 72.4
High	77.0 - 81.4	Below Average	63.5 - 67.9
Above Average	72.5 - 76.9	Lowest	63.4 or lower

	New School Properties, Inc.	O'Donnell Strategic Industrial REIT, Inc.	Paladin Realty Income Properties, Inc.	Passco Apartment REIT, Inc.
STANGER RANKINGS				
Investor Share Ranking	Below Average (64.7)	Not Available	Above Average (73.1)	Above Average (73.0)
Risk Ranking	Medium	Medium	Medium	Medium

INVESTMENT DESCRIPTION

Type of Property	Student housing & complementary retail/commercial	Primarily bulk distribution & general purpose warehouses	Apartments, Office, Industrial, Retail, Hotels	Primarily Multi-family properties & related debt/securities
Construction Stage	Existing/Newly developed	Existing	Primarily Existing	Existing
Borrowing	Up to 75% (40%-60% Adv est.)	Up to 75% (50% Adv. est.)	75%	Up to 75% (50% Adv. est.)
Percent Specified	Blind Pool	Blind Pool	Partially Specified	Blind Pool
Current Number of Properties	0	0	12	0
Principal Areas of Activities	U.S.	US gateway markets	National	National
Current Cash Distributions	Not Available	Not available	6%	Not available
Annual Valuation of Interests	Quarterly	Yes	No	No
Anticipated Holding Period	6-10 years after offering close	7-9 yrs from 1st offering close	Until 2/23/2015	5-7 yrs after 1st offering close
Potential Exchange Listing	Yes	Yes	Yes	Yes
Redemption Provision	None	Up to 5% of wtd avg shares outstanding prior 12/31	Up to 5% of wtd avg shares outstand. prior calendar yr.	Up to 5% of wtd avg shares outstand. prior calendar yr.

COSTS AND REVENUES

Organizational & Offering Exp.	10.0%	11.0%	11.9%	11.3%
Acquisition Fees/Exp (leveraged)	5.9%	4.2%	6.5%	5.0%
Total Front-End Fees	15.9%	15.2%	18.4%	16.3%
Investment In Property	84.1%	84.8%	81.6%	83.7%
Operational Phase	Annual advisory fee equal to 1% of average invested assets, payable monthly. Asset management fee equal to 1% of gross rental receipts. 15% of distributable cash after investors 6% annual return, increasing to 25% after investor 8% annual return.	Annual asset management fee equal to 1% of cost of real properties and real estate-related assets, payable monthly. Advisor will defer fee if distribution over MFFO ratio is 100% or greater.	Annual asset management fee equal to 0.6% of the contract purchase price, payable monthly.	Annual asset management fee equal to .75% of cost of all assets, payable monthly.
Liquidation Phase	After investor return of capital, advisor receives return of capital, then 15% of sale proceeds after investor 6% annual return, increasing to 25% after investor 8% annual return. Disposition fees up to 3% of sale proceeds.	Convertible stock will convert to common stock equivalent to 15% of excess enterprise value plus aggregate distributions over investor return of capital plus 7% cumulative annual non-compound return. Disposition fee equal to 2% of contract sales price.	10% of net sale proceeds (or if listed, market value plus prior distributions) in excess of investor return of capital plus 8% cumulative annual return on adjusted capital. Commission equal to 3% of sales price – same subordination.	15% of net sale proceeds (or if listed, market value plus prior distributions) in excess of investor return of capital plus 8% cumulative annual return on adjusted capital. Commission equal to 2% of sales price.
Advisor Min. Capital Contrib.	\$205,000	\$200,000	\$200,000	\$202,000

ADVISOR

	New School Advisors, LLC	O'Donnell Strategic Industrial Advisor, LLC	Paladin Realty Advisors, LLC	Passco Advisors, LLC
Years in Program Business	3 years	38 years	12 years	11 years
Total Public DPP Cap. Raised	1st public offering	1st public offering	1st public offering	1st public offering

OFFERING

Effective Date	Not Available	8/15/11	2/23/05	Not available
Primary Offering/Share Price	\$40M / \$10	\$1B / \$10	\$750M (\$717M-2nd Off)/\$10	\$1B / \$10
DRIP Offering/Share Price	None	\$100M / \$9.50	\$100M / \$9.50	\$95M / \$9.50
Minimum Investment	\$2,500	\$2,000	\$3,000	\$5,000
Closing Date	2 years from effective date	8/15/13	1/28/12 - 2nd Offering	2 years from effective date
Investor Contact	Investor Services	Investor Relations	Whitney Greaves	Investor Relations
Telephone Number	214-389-9447	877-907-1148	310-996-8770	949-263-7900/877 4PASSCO
Dealer Manager	ARI Financial Services, Inc.	SC Distributors, LLC	KBR Capital Markets, LLC	Passco Capital, Inc.
Telephone Number	816-699-1204	877-907-1148	310-996-8704	949-263-7900/877 4PASSCO
Broker/Dealer Commissions	6%	7%	Up to 6%	Up to 7%
Other Broker/Dealer Comp.	0.5% due diligence	Up to 2.75% d/m fee reallow	D/M reallow./ 0.5% due dil.	Up to 3% mkt +.5% due dil
Comments	None	None	None	None

PUBLIC REAL ESTATE — NON-TRADED EQUITY REITs

STANGER'S INVESTOR SHARE RANKING—KEY

Highest	81.5 or higher	Average	68.0 - 72.4
High	77.0 - 81.4	Below Average	63.5 - 67.9
Above Average	72.5 - 76.9	Lowest	63.4 or lower

STANGER RANKINGS	Phillips Edison - ARC Shopping Center REIT Inc.	Plymouth Opportunity REIT, Inc.	Prime Realty Income Trust, Inc.	Resource Real Estate Opportunity REIT, Inc.
Investor Share Ranking	Above Average (76.2)	Above Average (75.2)	Above Average (72.8)	Average (68.3)
Risk Ranking	Medium Low	Medium	Medium	Medium

INVESTMENT DESCRIPTION

Type of Property	Primarily grocery-anchored shopping centers	Office, Industrial, Retail, Hospitality, Medical, Multifamily	Commercial, Multifamily, Debt & Equity Securities	Opportunistic & Value-add Multifamily property & debt
Construction Stage	Existing	Existing	Existing	Existing/To be developed
Borrowing	Up to 65% (50% Adv. est.)	Up to 75% (50% Adv. est.)	Up to 50%	Up to 75% (35% Adv. est.)
Percent Specified	Partially Specified	Blind Pool	Blind Pool	Partially Specified
Current Number of Properties	7	0	0	2 Properties / 8 Notes
Principal Areas of Activities	National	National	U.S. Metro Areas	National
Current Cash Distributions	6.5%	Not available	Not available	6% stock distribution
Annual Appraisal of Interests	Yes	Yes	Yes	Yes
Anticipated Holding Period	5 years after offering close	7 years after offering close	7 yrs after offering close	3-6 yrs after 1st offering close
Potential Exchange Listing	Yes	Yes	Yes	Yes
Redemption Provision	Up to 5% of wtd avg shares outstand. prior calendar yr.	Up to 5% of wtd. avg. shares outstand. prior calendar yr.	Up to 5% of wtd avg shares outstand. prior calendar yr.	Up to 5% wtd. avg. shares outstand. prior 12 months

COSTS AND REVENUES

Organization & Offering Costs	11.5%	6.5%	11.0%	11.9%
Acquisition Fees/Exp (leveraged)	3.2%	6.2%	2.6%	3.5%
Total Front-End Costs	14.7%	12.7%	13.6%	15.4%
Percent In Property	85.3%	87.3%	86.4%	84.6%
Operational Phase	Annual asset management fee equal to 1% of cost of assets, payable monthly. Advisor will forgo the fee if distribution to MFFO payout ratio is greater than 100%, up to a maximum distribution rate of 6.5%. Property management and leasing fees at market rates.	Annual asset management fee equal to 1% of the cost of assets, payable monthly.	10% of net cash flow after 6% cum. non-compound annual return on adjusted capital until 8% return, thereafter 25%. Annual asset management fee equal > of .75% of gross asset cost or 1.25% of gross offering proceeds, paid monthly. Property mgmt. fees at market rates.	Annual asset management fee equal to 1% of the higher of cost (excl. acquisition fees and expenses) or appraised value of all assets, payable monthly. Property and loan management fees at market rates.
Liquidation Phase	15% of excess net sale proceeds or, if listed, market value in excess of investor return of capital plus 7% cumulative annual non-compounded return on adjusted capital. Commissions up to 2% of contract price	Disposition expenses equal to 2% of sales price.	10% of net sale proceeds after return of capital plus 6% cumulative non-compound annual return on adjusted capital until return of capital plus 8%, thereafter 25%. Commissions equal to 1% of sales price.	Upon return of capital plus 10%, or listing, Advisor convertible stock converts to common equal to lesser of 25% of enterprise value in excess of return of capital plus 10% or 15% of enterprise value in excess of return of capital + 6%. Disposition fee equal to 2.75% of sales price. 1%, up to \$2.5M max. *
Sponsor Min. Capital Contrib.	\$200,000	\$200,000	\$202,000	

SPONSOR

SPONSOR	American Realty Capital II Advisors, LLC	Plymouth Real Estate Investors Inc.	The Prime Group, Inc.	Resource Real Estate Opportunity Advisor, LLC
Years in Program Business	3 years	1st year	29 years	13 years
Total Public DPP Cap. Raised	\$1.8B	1st public offering	1st public offering	\$500M

OFFERING

Effective Date	8/12/10	Not available	Not available	6/16/10
Primary Offering/Unit Price	\$1.5B / \$10	\$500M / \$10	\$500M / \$10	\$750M / \$10
DRIP Offering/Unit Price	\$285M / \$9.50	\$142.5M / \$9.50	\$95M / \$9.50	\$71.3M / \$9.50
Minimum Investment	\$2,500	\$5,000	\$2,500	\$2,500
Closing Date	8/12/12	2 years from effective date	2 years from effective date	6/16/12
Investor Contact	Jeffrey S. Edison	Jeffrey Witherell	Michael Reschke	Alan F. Feldman
Telephone Number	513-554-1110	617-340-3814	312-917-1500	215-231-7050
Dealer Manager	Realty Capital Securities	Plymouth Real Estate Capital	Capital Financial Services	Chadwick Securities, Inc.
Telephone Number	877-373-2522	617-340-3814	312-917-1500	866-469-0129
Broker/Dealer Commissions	7%	Up to 4%	7%	7%
Other Broker/Dealer Comp.	Up to 3% d/m fee reallow.	Up to 0.5% mkt. / 0.5% due dil.	Up to 1% mkt. fee reallow.	Up to 1% d/m fee reallow.
Comments	None	None	None	*min of \$200,000

PUBLIC REAL ESTATE — NON-TRADED EQUITY REITs

STANGER'S INVESTOR SHARE RANKING—KEY

Highest	81.5 or higher	Average	68.0 - 72.4
High	77.0 - 81.4	Below Average	63.5 - 67.9
Above Average	72.5 - 76.9	Lowest	63.4 or lower

	Steadfast Income REIT, Inc.	Strategic Storage Trust, Inc.	TNP Strategic Retail Trust, Inc.	Wells Core Office Income REIT, Inc.
STANGER RANKINGS				
Investor Share Ranking	Above Average (75.4)	Average (69.2)	Above Average (75.5)	Above Average (76.6)
Risk Ranking	Medium	Medium	Medium Low	Medium

INVESTMENT DESCRIPTION

	Steadfast Income REIT, Inc.	Strategic Storage Trust, Inc.	TNP Strategic Retail Trust, Inc.	Wells Core Office Income REIT, Inc.
Type of Property	Stabilized Multifamily/ Industrial/RE debt	Self Storage Facilities	Retail	Primarily Office properties on triple net leases
Construction Stage	Existing	Existing	Existing	Existing / To be built
Borrowing	Up to 75% (65% Adv. est.)	Up to 75% (<50% Adv est)	Up to 75% (50% Adv. est.)	Up to 50%
Percent Specified	Partially Specified	Partially Specified	Partially Specified	Partially Specified
Current Number of Properties	8	100	11 properties	9
Principal Areas of Activities	National	National	Primarily Western US	National/Up to 20% Int'l
Current Cash Distributions	7%	7%	7%	6%
Annual Appraisal of Interests	Semi-annually	Quarterly	Yes	Yes
Anticipated Holding Period	Until 12/31/2016	3-5 yrs after offering close	Until 2015	Until 7/31/2020
Potential Exchange Listing	Yes	Yes	Yes	Yes
Redemption Provision	Up to 5% of wtd avg shares outstand. prior calendar yr.	Up to 5% of wtd avg shares outstand. prior calendar yr.	Up to 5% of wtd avg shares outstand. prior calendar yr.	Up to 5% of wtd. avg. shares outstanding prior 12 months

COSTS AND REVENUES

Organization & Offering Costs	11.3%	11.7%	11.8%	9.9%
Acquisition Fees/Exp (leveraged)	6.5%	5.7%	5.0%	2.9%
Total Front-End Costs	17.8%	17.4%	16.8%	12.8%
Percent In Property	82.2%	82.6%	83.2%	87.2%
Operational Phase	Annual asset management fee equal to .80% of aggregate cost of real estate assets including acquisition fees and expenses, payable monthly. Property management fees at market rates.	Annual asset mgmt. fee = 1% of first \$500M agg. asset value at cost, payable monthly. On agg. Assets > \$500M, fee is 0.75% annualized, provided that in any month MFFO including fee exceeds distributions, an additional annualized fee of 0.25% will be paid. Property mgmt at market rate.	Annual asset management fee equal to .6% of aggregate asset cost, payable monthly, subordinated until FFO > lesser of (i) cum. div. coverage or (ii) 10% cum. non-compound return on adjusted capital. Property mgmt fees up to 5% of gross revenues.	Annual asset management fee equal to .75% of cost of properties and joint venture investments. Annual debt financing fee equal to .20% of any debt outstanding, limited to aggregate .5% of any particular financing. Property management, leasing and construction fees at market rates.
Liquidation Phase	Upon liquidation, listing, or non-renewal of advisory agreement, Advisor stock converts to common shares equal to 10% of excess distributions/enterprise value after return of capital plus 8% cumulative annual return on adjusted capital. Disposition fee equal to 1.5% of sales price.	5% of net sale proceeds after return of capital plus 6% cum. annual return, or 10% if return of capital plus 8%, or 15% if return of capital plus 10%. If listed, fee is based on excess of market value over return thresholds. Disposition fee equal to 3% of sales price subord. to return of capital plus 6%.	15% of net sale proceeds (or, in the event of listing or advisor termination - fair market value) after investor return of capital plus 10% cumulative non-compound return on adjusted capital. Disposition fee equal to 3% of contract sales price.	15% of sales proceeds or, if listed, market value plus prior distributions in excess of investor return of capital plus 8% cum annual return. Commissions equal to 1% of sales price.
Sponsor Min. Capital Contrib.	\$200,007	\$200,000	\$200,000	\$200,000

SPONSOR

	Steadfast Income Advisor, LLC	Strategic Storage Advisor, LLC	TNP Strategic Retail Advisor, LLC	Wells Real Estate Advisory Services III, LLC
Years in Program Business	15 years	7 years	35 years	24 years
Total Public DPP Cap. Raised	1st public offering	\$275M	1st public offering	\$12B

OFFERING

Effective Date	7/9/10	9/22/11	8/7/09	6/11/10
Primary Offering/Unit Price	\$1.5B / \$10	\$1.3B (\$1B -2nd Off.)/ \$10	\$1B / \$10	\$5B / \$25
DRIP Offering/Unit Price	\$150M / \$9.50	\$95M / \$9.50	\$100M / \$9.50	\$712.5 M / \$23.75
Minimum Investment	\$4,000	\$1,000	\$1,000	\$4,000
Closing Date	7/9/12	9/22/13	8/7/12	6/10/12
Investor Contact	Aaron G. Cook	Janice Ryan	Investor Relations	Wells Client Services
Telephone Number	949-852-0700	877-327-3485	949-833-8252	770-243-8282/800-557-4830
Dealer Manager	Steadfast Capital Markets Grp.	Select Capital Corporation	TNP Securities, LLC	Wells Investment Securities
Telephone Number	949-852-0700	866-699-5388	949-833-8252	770-243-8282/800-448-4830
Broker/Dealer Commissions	6.5%	Up to 7%	Up to 7%	Up to 7%
Other Broker/Dealer Comp.	D/M fee reallowance	Up to 3% d/m fee reallow.	D/M fee reallowance	Up to 2.5% d/m fee reallow.
Comments	None	None	None	None

PUBLIC REAL ESTATE — NON-TRADED MORTGAGE REITs

	CM REIT, Inc.	FundCore Institutional Income Trust Inc.	KBS Strategic Opportunity REIT, Inc.	Independence Mortgage Trust, Inc.
STANGER RANKINGS				
Risk Ranking	Medium	Medium	Medium	Medium
INVESTMENT DESCRIPTION				
Type of Loan	Commercial & non-agency residential 1st mortgages	75% commercial 1st mortgages, 25% subordinated debt / CMBS	80% loans & debt securities	Commercial loans, CMBS & RE-related securities
Construction Stage	Existing/To be developed	Existing	Existing/To be developed	Existing
Borrowing	Up to 75% (50% Adv. est.)	Up to 75% (50% Adv. est.)	Up to 75% (50% Adv. est.)	Up to 75% (50% Advisor est.)
Percent Specified	Blind Pool	Blind Pool	Partially Specified	Blind Pool
Current Number of Loans	0	0	5 loans / 9 props / 6 CMBS	0
Principal Areas of Activities	Western US	National	National	National
Current Cash Distributions	Not available	Not available	Periodic (3% dist in 2/11)	Not Available
Annual Valuation of Interests	Yes	Monthly	Yes	Yes
Anticipated Holding Period	Until 12/31/2018	5 years after offering close	Until 7/31/2019	5 years after offering close
Potential Exchange Listing	Yes	No	Yes	Yes
Redemption Provision	Up to 5% of shares outstanding 12 months prior	Up to 5% of shares outstanding 12 months prior	Up to 5% of wtd avg shares outstanding. prior calendar yr.	Up to 5% of wtd avg shares outstanding prior 12/31
COSTS AND REVENUES				
Organizational & Offering Exp.	11.2%	0.0%	10.9%	11.0%
Acquisition Fees/Exp (leveraged)	9.5%*	2.0%*	2.7%	0.9%
Total Front-End Fees	20.7%*	2.0%*	13.6%	11.9%
Investment In Property	79.3%*	98.0%	86.4%	88.1%
Operational Phase	Annual asset management fee = 1% on 1st \$200M avg gross book assets + 0.8% > 200M, paid monthly, + excess of taxable income over 10 yr. Treasuries + 1%, times wtg. avg. of 20% 1st \$200M assets + 10% assets > \$200M, paid qtrly. Annual loan servicing fees = 1% principal.	Non-accountable offering cost reimbursement of \$1 million, payable over five years following offering close. Annual asset management fee equal to 1% of assets at cost. Reimbursement of third-party servicing costs estimated at 0.1% per annum of asset cost.	15% of net cash flows after investor return of capital plus 7% cumulative annual non-compound return on adjusted capital. Annual asset management fee equal to 0.75% of total gross cost of investments, payable monthly.	15% of net cash flows from operations after shareholder return of capital plus 8% cumulative, non-compound annual return on adjusted capital. Annual asset management fee equal to 1.25% of aggregate cost of investments.
Liquidation Phase	None	None	15% of net sales proceeds (or, if listed, excess market value) after investor return of capital plus 7% cumulative annual non-compound return on adjusted capital. Disposition fee equal to 1% of sales price.	15% of net sales proceeds (or, if listed, excess market value) after investor return of capital plus 8% cumulative annual non-compound return on adjusted capital.
Advisor Min. Capital Contrib.	\$200,000	\$10,000	\$200,000	\$200,000
ADVISOR				
Years in Program Business	7 years	1st year	19 years	13 years
Total Public DPP Cap. Raised	\$175.4M	1st public offering	\$3.5B	2nd public offering
OFFERING				
Effective Date	Not available	10/20/10	11/20/09	Not Available
Primary Offering/Share Price	\$900M / \$10	\$500M / \$10	\$1B / \$10	\$1.5B / \$10
DRIP Offering/Share Price	\$95M / \$9.50	\$250M / \$10	\$380M / \$9.50	\$150M / \$9.50
Minimum Investment	\$2,500/\$1,000 IRAs	\$1,000,000	\$4,000	\$2,000
Closing Date	2 years from effective date	10/20/12	9/30/12	2 years from effective date
Investor Contact	Todd B. Parriott	Steven A. Ball	Keith D. Hall	Nate Ahlberg
Telephone Number	702-795-7930	212-909-5897	949-417-6500/866-KBS-4CMG	877-301-1003
Dealer Manager	CM Securities, LLC	Integrity Investments, Inc.	KBS Capital Markets Group	Independence Realty Securities
Telephone Number	702-795-7930	800-242-9340	949-417-6500/866-KBS-4CMG	877-301-1003
Broker/Dealer Commissions	7%	5%	6.5%	Up to 7%
Other Broker/Dealer Comp.	Up to 3% d/m fee reallow.	Expense reimbursement	Up to 1% mkt allow + due dil	Up to 1.5% d/m fee reallow.
Comments	*Includes 7.9% paid by borrower.	* to be paid by borrower	None	None

PUBLIC REAL ESTATE — NON-TRADED MORTGAGE REITs

	Medical Hospitality Group, Inc.	NorthStar Real Estate Income Trust, Inc.	NorthStar Senior Care Trust, Inc.	Terra Secured Income Trust
STANGER RANKINGS				
Risk Ranking	Medium	Medium	Medium	Medium
INVESTMENT DESCRIPTION				
Type of Loan	1st loans on limited service, & extended stay hotels *	1st & subord. loans, debt securities & equity investments	1st & subord. loans to and equity investment in healthcare prop.	1st & subord. loans, debt securities & equity investments
Construction Stage	Existing/To be developed	Existing/To be developed	Existing	Existing
Borrowing	0%	Up to 75% (50% Adv. est.)	Up to 75% (50% Adv. Est.)	Up to 75% (30% Adv. est.)
Percent Specified	Blind Pool	Partially Specified	Blind Pool	Blind Pool
Current Number of Loans	0	8 loans / 3 bonds	0	0
Principal Areas of Activities	National	National	National	National
Current Cash Distributions	Not available	8%	Not available*	Not Available
Annual Valuation of Interests	Quarterly	Yes	Yes	Yes
Anticipated Holding Period	Not Available	5 years after final offering close	5 years after final offering close	5 years after offering close
Potential Exchange Listing	Yes	Yes	Yes	Yes
Redemption Provision	None	Up to 5% of wtd. avg. shares outstand. prior calendar yr.	Up to 5% of wtd. avg. shares outstand. prior calendar yr.	Up to 5% of wtd. avg. shares outstand. prior calendar yr.
COSTS AND REVENUES				
Organizational & Offering Exp.	10.0%	11.5%	11.5%	11.5%
Acquisition Fees/Exp (leveraged)	1.1%**	2.6%	3.4%**	7.0%
Total Front-End Fees	11.1%	14.1%	14.9%	18.5%
Investment In Property	88.9%	85.9%	85.1%	81.5%
Operational Phase	Annual asset management fee equal to 1% of average invested assets, paid monthly.	Special OP units receive 15% of net cash flows from operations after shareholder return of capital plus 8% cumulative, non-compound annual return on adjusted capital. Annual asset management fee equal to 1.25% of aggregate cost of investments.	Annual asset management fee equal to 1% of aggregate cost of investments. Special OP units receive 15% of net cash flows from operations after shareholder return of capital plus 7.5% cumulative, non-compound annual return on adjusted capital.	Annual asset management fee equal to 1.25% of aggregate cost of investments.
Liquidation Phase	None	Special OP units receive 15% of net sale proceeds after shareholder return of capital plus 8% cumulative, non-compound annual return on adjusted capital. Disposition fee equal to 1% of sales price.	Special OP units receive 15% of net sale proceeds after shareholder return of capital plus 7.5% cumulative, non-compound annual return on adjusted capital. Disposition fee equal to 2% of sales price of properties sold and 1% of sales price of commercial real estate debt sold.	Upon liquidity event, Convertible shares convert to common share equivalent of 15% of net sales proceeds (or, if listed, excess market value) after investor return of capital plus 8% cumulative annual non-compound return on adjusted capital. Disposition fee up to 1% of sales price.
Advisor Min. Capital Contrib.	\$200,000	\$202,000	\$200,000	\$200,000
ADVISOR				
	Medical Hospitality Capital Markets Group, LLC	NS Real Estate Income Trust Advisor	NorthStar Senior Care Advisor, LLC	Terra Capital Advisors II, LLC
Years in Program Business	1st year	5 years	5 years	8 years
Total Public DPP Cap. Raised	1st public offering	\$893M	\$893M	1st public offering
OFFERING				
Effective Date	Not Available	7/19/10	Not available	Not Available
Primary Offering/Share Price	\$60M/ \$10	\$1B/ \$10	\$1B/ \$10	\$500M / \$10
DRIP Offering/Share Price	None	\$100M / \$9.50	\$100M / \$9.50	\$50M / \$9.50
Minimum Investment	\$2,500	\$4,000	\$4,000	\$5,000
Closing Date	2 years from effective date	7/19/12	2 years from effective date	2 years form effective date
Investor Contact	Tim Moore	Investor Relations	Investor Relations	Investor Relations
Telephone Number	214-618-8288	212-547-2600	212-547-2600	855-858-1492
Dealer Manager	ARI Financial Services, Inc.	NorthStar Realty Securities, LLC	NRF Capital Markets, LLC	Terra Securities, LLC
Telephone Number	816-699-1204	877-940-8777	877-940-8777	855-858-1492
Broker/Dealer Commissions	Up to 7%	Up to 7%	Up to 7%	Up to 7%
Other Broker/Dealer Comp.	D/M fee reallowance	D/M fee reallowance	D/M fee reallowance	Up to 1.5% d/m fee reallow.
Comments	* developed, constructed and owned by an affiliate **Includes 1% origination fee paid by borrowers.	*Advisor has committed to purchase up to \$10M shares over 1st 2 years to support 8% distribution rate.	*Adv. has committed to purchase up to \$10M shares over 1st 2 yrs. to support 7.5% distribution. **Assumes 60% loans/40% real props.	None

PUBLIC REAL ESTATE — NON-TRADED MORTGAGE REITs

United Development
Funding IV (REIT)

STANGER RANKINGS

Risk Ranking Medium High

INVESTMENT DESCRIPTION

Type of Loan	1st & sub. sec. loans/land for single-family housing
Construction Stage	Under development
Borrowing	Up to 75% (50% Adv. est)
Percent Specified	Partially Specified
Current Number of Loans	40
Principal Areas of Activities	SE, SW with focus on TX
Current Cash Distributions	8.2%
Annual Valuation of Interests	Yes
Anticipated Holding Period	5-7 years after offering close
Potential Exchange Listing	Yes*
Redemption Provision	Up to 5% of wtd. avg. shares outstanding prior 12 months

COSTS AND REVENUES

Organizational & Offering Exp.	13.0%
Acquisition Fees/Exp (leveraged)	3.3%
Total Front-End Fees	16.3%
Investment In Property	83.7%
Operational Phase	15% of amount by which net income exceeds return of capital plus a 10% cumulative annual return on adjusted capital. Annual advisory fee equal to 2% of average net assets at > of book or appraised value, payable monthly. Annual debt financing fee equal to .25% of outstanding loan amount.
Liquidation Phase	If listed, 15% of amount by which market value plus prior distributions exceed return of capital plus 10% cumulative annual non-compound return on adjusted capital. Loan pool placement fees equal to 2% of net proceeds. Disposition fees up to 2% of contract sales price of properties.
Advisor Min. Capital Contrib.	\$200,000

ADVISOR UMTH General Services LP

Years in Program Business	11 years
Total Public DPP Cap. Raised	\$479M

OFFERING

Effective Date	11/12/09
Primary Offering/Share Price	\$500M / \$20
DRIP Offering/Share Price	\$200M / \$20
Minimum Investment	\$2,500/\$1,000 Qual. Plans
Closing Date	11/12/12
Investor Contact	Hollis Greenlaw
Telephone Number	214-370-8960/800-859-9338
Dealer Manager	Realty Capital Securities LLC
Telephone Number	877-373-2522
Broker/Dealer Commissions	6.5%
Other Broker/Dealer Comp.	Up to 1% d/m fee reallow.
Comments	*Currently no intention

PUBLIC REAL ESTATE — MORTGAGE LPs/LLCs

Redwood Mortgage
Investors IX, LLC

STANGER RANKINGS

Risk Ranking Medium Low

INVESTMENT DESCRIPTION

Type of Loan 1st & 2nd sec. mortgages on residential/commercial props
Construction Stage Existing
Borrowing Up to 50% (33% GP est.)
Percent Specified Partially specified
Current Number of Loans 23
Principal Areas of Activities N. CA (San Fran. Bay area)
Current Cash Distributions 6.5%
Annual Valuation of Interests Yes
Anticipated Holding Period Until 10/8/2028
Potential Exchange Listing No
Redemption Provision Up to 5% of wtd. avg shares outstanding prior 12 months

COSTS AND REVENUES

Organizational & Offering Exp. 4.5%
Acquisition Fees/Exp (leveraged) 5.0%*
Total Front-End Fees 9.5%*
Investment In Property 90.5%

Operational Phase 1% of distributable cash from operations. Annual asset mgmt fee equal to .75% of net asset value, payable monthly. Annual loan servicing fee equal to .25% of outstanding principal, payable monthly.

Liquidation Phase 1% of sale/refinancing proceeds.

Sponsor Min. Capital Contrib. 0.1%

MANAGING MEMBER Redwood Mortgage Corp.

Years in Program Business 31 years
Total Public DPP Cap. Raised \$595M

OFFERING

Effective Date 6/8/09
Primary Offering/Unit Price \$150M / \$1
DRIP Offering/Unit Price \$37.5M / \$1
Minimum Investment \$2,000
Closing Date 6/8/12
Investor Contact Diana Mandarino
Telephone Number (650) 365-5341
Dealer Manager FINRA Network
Telephone Number (650) 365-5341
Broker/Dealer Commissions Up to 7%**
Other Broker/Dealer Comp. Up to 1% marketing allow.
Comments *Includes 3.7% acquisition/origination fees paid by borrower **Paid by loan to affiliate, repaid from point revenues over 10 years

PUBLIC OIL & GAS DRILLING DPPs

STANGER'S INVESTOR SHARE RANKING—KEY

Highest	84.5 or higher	Average	67.1 - 72.8
High	78.7 - 84.4	Below Average	61.3 - 67.0
Above Average	72.9 - 78.6	Lowest	61.2 or lower

	Crown Exploration Fund I, LP	ICON Oil & Gas Fund* LP	Reef 2011-2012 Drilling Program*
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STANGER RANKINGS

Investor Share Ranking	Below Average (65.2)	Not Available	Below Average (64.3)
Risk Ranking	Lowest	Lowest	Lowest

INVESTMENT DESCRIPTION

Type of Drilling	Developmental	Developmental	Developmental
Exploration	0%	0%	0%
Semi-Proven/Control. Explor.	0%	0%	0%
Development	100%	100%	100%
Purchase of Prod. Properties	0%	0%	0%
Principal Areas of Activities	Texas	Mid-Continent	U.S. & Gulf of Mexico
Assessments	0%	0%	0%
Borrowing	0%	0%	Up to 25%
Annual Presentment Right	None	Beginning fifth calendar year after partnership close, no obligation	None

COSTS AND REVENUES

Organization & Offering Costs	15.0%	15.0%	15.0%
Management Fees and G&A	0.0%	0.0%	0.0%
Total Front-End Costs	15.0%	15.0%	15.0%
Percent In Ground	85.0%	85.0%	85.0%
Paid From Revenues	0.4%	NA	1.4%
Total Load	15.4%	NA	16.4%
GP Min. Capital Contribution	1%	1%	5.95%
Structure	Carried Interest	Carried Interest	Carried Interest
Revenue Sharing	89%/11%, LP&GP/MGP	89%/11%, LP&GP/MGP	84.55%/15.45%, LP&GP/MGP

Cost Sharing	99%/1%, LP&GP/MGP lease acquisition, drilling & completion cost. Investors pay 100% sales commissions, offering cost and management fee.	99%/1%, LP&GP/MGP lease acquisition, drilling & completion cost. Investors pay 100% sales commissions, offering cost and management fee.	94.05%/5.95%, LP&GP/MGP lease acquisition, drilling & completion cost. Investors pay 100% sales commissions, offering cost and management fee.
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GENERAL PARTNER	Crown Exploration Partners, Ltd.	ICON Oil & Gas GP, LLC	Reef Oil & Gas Partners, L.P.
Years in Program Business	11 years	26 years	15 years
Total Public DPP Cap. Raised	1st public offering	1st public O&G offering	\$119.9M

OFFERING

Effective Date	Not available	Not available	Not available
Primary Offering/Unit Price	\$8.4M / \$25,000	\$200M / \$10,000**	\$225M/ \$25,000**
Minimum Investment	\$10,000	\$5,000	\$10,000
Closing Date	2 years from effective date	2 years from effective date	2 years from effective date
Investor Contact	Shawn Grisham	Investor Relations	Michael Mauceli
Telephone Number	972-395-1133	888-729-4266	972-437-6792
Dealer Manager	Texas Securities, Inc.	ICON Securities Corp.	Reef Securities, Inc.
Telephone Number	972-395-1133	212-418-4700	972-437-6792
Broker/Dealer Commissions	Up to 8%	7%	Up to 8%
Other Broker/Dealer Comp.	None	D/M fee reallowance	Up to 1.5% wholesaling fee
Comments	75% additional GP units/25% LP units. GP units convert to LP units beginning in the calendar year after drilling completed.	*series of up to 3 partnerships **80% GP units/20% LP units (GP units convert to LP units after drilling is completed.)	*up to 3 LPs **85% GP units/15% LP units. GP units convert to LP units beginning in the calendar year after drilling completed.

PUBLIC EQUIPMENT LEASING DPPs

STANGER'S INVESTOR SHARE RANKING—KEY

Highest	74.5 or higher	Average	61.0 - 65.4
High	70.0 - 74.4	Below Average	56.5 - 60.9
Above Average	65.5 - 69.9	Lowest	56.4 or lower

	ATEL 15, LLC	Cypress Equipment Fund A, LLC	ICON ECI Fund Fifteen, L.P.	Macquarie Equipment Leasing Fund, LLC
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STANGER RANKINGS

Investor Share Ranking	Highest (81.4)	Not Available	Highest (79.7)	Highest (75.1)
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INVESTMENT DESCRIPTION

Type of Property	Primarily low tech equipment	Transportation, energy and industrial	Business-essential equip. & corporate infrastructure	Transportation, manufacture., construction, utilities, tech
Lease Description	Primarily Operating	Primarily Operating	Full Payout, Operating, Secured Loans & Purchase Opt.	Operating
Borrowing Percent Specified	Up to 50% Blind Pool	40%-60% Manager est. Blind Pool	40-55% GP est. Partially Specified	65% Manager est. Blind Pool
Current Cash Distributions	Not Available	Not available	Not available	8%
Annual Valuation of Interests	Yes	Not Available	Yes	Yes
Anticipated Holding Period	10-11 yrs after offering close	8 years after offering close	7 years after offering close	6 years after offering close
Redemption Provision	None	None	Up to 2% of units outstanding prior calendar year	Up to 2% of total interests per calendar year.

COSTS AND REVENUES

Organizational & Offering Exp.	12.5%	12.0%	11.4%	12.0%
Acquisition Fees/Exp (leveraged)	0.0%	5.0%	4.0%	6.9%
Total Front-End Fees	12.5%	17.0%	15.4%	18.9%
Investment In Property	87.5%	83.0%	84.6%	81.1%
Operational Phase	7.5% of distributable cash from all sources. Annual asset management fee equal to 4% of gross revenues, subject to reduction if total fees in any year exceed NASAA maximum.	1% of distributable cash from operations until investor return of capital, then 6% until investors 8% cum. annual return on adjusted capital, thereafter 19%. Management fees up to 7% of gross revenues and re-leasing fees equal to 2%	1% of distributable cash from operations until LP return of capital plus 8% cum. annual compounded return on adjusted capital, thereafter 10%. Management fees equal to 3.5% of gross revenues.	1% of distributable cash from operations until investor return of capital plus 8% cumulative annual return on adjusted capital, thereafter 19%. Asset management fees up to 7% of gross revenues. Releasing fees up to 2% of gross revenues.
Liquidation Phase	7.5% of all distributable cash from all sources.	1% of distributable cash from sale until investor return of capital, then 6% until investors 8% cum. annual return on adjusted capital, thereafter 19%. Commissions equal to 3% of sale proceeds - same subordination.	1% of sale/refinancing proceeds until LP return of capital plus 8% cumulative annual compounded return on adjusted capital, thereafter 10%.	1% of net sales proceeds until investor return of capital plus 8% cumulative annual return on adjusted capital, thereafter 19%. Remarketing fees equal to 3% of sales price – same subordination.
Sponsor Min. Capital Contrib.	\$5,000	\$500	\$1,000	\$1.5M

GP/MANAGING MEMBER	ATEL Managing Member LLC	Cypress Equipment Management Corp. VI	ICON GP 15, LLC	Macquarie Asset Management Inc.
Years in Program Business	23 years	22 years	26 years	2 years
Total Public DPP Cap. Raised	\$1B	\$60M	\$1.4B	1st public program

OFFERING

Effective Date	10/28/11	Not Available	6/6/11	6/19/09
Primary Offering/Unit Price	\$150M / \$10	\$200M / \$10	\$400M / \$1,000	\$150M / \$10
DRIP Offering/Unit Price	None	None	\$18M / \$900	\$7.2M / \$9
Minimum Investment	\$5,000	\$5,000	\$5,000/\$4,000 - Qual. Plans	\$5,000
Closing Date	7 year from effective date	2 years from effective date	6/6/13	3/19/12
Investor Contact	Randy Fox	Investor Services	Investor Relations	David Fahy
Telephone Number	415-989-8800/800-543-ATEL	866-866-9330	888-729-4266 x140	866-965-7622
Dealer Manager	ATEL Securities Corp.	Cypress Capital Corporation	ICON Securities Corp.	Macquarie Capital (USA) Inc
Telephone Number	415-989-8800/800-543-ATEL	866-866-9330	212-418-4700	888-299-8699
Broker/Dealer Commissions	7.5%	Up to 7%	Up to 7%	Up to 7%
Other Broker/Dealer Comp.	Up to 1% selling expense	Marketing fee reallowance	Mkt fee + due dil. reallow.	Up to 0.5% due diligence
Comments	None	None	None	None

PUBLIC EQUIPMENT LEASING DPPs

STANGER'S INVESTOR SHARE RANKING—KEY

Highest	74.5 or higher	Average	61.0 - 65.4
High	70.0 - 74.4	Below Average	56.5 - 60.9
Above Average	65.5 - 69.9	Lowest	56.4 or lower

Macquarie Equipment
Leasing Fund Two, LLC

STANGER RANKINGS

Investor Share Ranking Highest (75.1)

INVESTMENT DESCRIPTION

Type of Property	Transportation, manufact., construction, utilities, tech
Lease Description	Operating
Borrowing	65% Manager est.
Percent Specified	Blind Pool
Current Cash Distributions	Not available
Annual Valuation of Interests	Yes
Anticipated Holding Period	6 years after offering close
Redemption Provision	Up to 2% of total interests per calendar year.

COSTS AND REVENUES

Organizational & Offering Exp.	12.0%
Acquisition Fees/Exp (leveraged)	6.9%
Total Front-End Fees	18.9%
Investment In Property	81.1%
Operational Phase	1% of distributable cash from operations until inves- tor return of capital plus 8% cumulative annual return on adjusted capital, thereafter 19%. Asset management fees up to 7% of gross rev- enues. Releasing fees up to 2% of gross revenues.
Liquidation Phase	1% of net sales proceeds until investor return of capi- tal plus 8% cumulative an- nual return on adjusted capital, thereafter 19%. Remarketing fees equal to 3% of sales price – same subordination.
Sponsor Min. Capital Contrib.	\$2,000

GP/MANAGING MEMBER	Macquarie Asset Management Inc.
Years in Program Business	2 years
Total Public DPP Cap. Raised	2nd public offering

OFFERING

Effective Date	Not available
Primary Offering/Unit Price	\$200M / \$10
DRIP Offering/Unit Price	\$14M / \$9
Minimum Investment	\$5,000
Closing Date	2 years from effective date
Investor Contact	David Fahy
Telephone Number	866-965-7622
Dealer Manager	Macquarie Capital (USA) Inc
Telephone Number	888-299-8699
Broker/Dealer Commissions	Up to 7%
Other Broker/Dealer Comp.	Up to 0.5% due diligence
Comments	None

PUBLIC BUSINESS DEVELOPMENT COMPANIES

	Business Development Corporation of America	Chanticleer Dividend Fund, Inc.	Corporate Capital Trust, Inc.	FS Energy & Power Fund
INVESTMENT DESCRIPTION				
Investment Type	Senior secured & second lien debt of middle market companies	Senior secured, second lien and mezzanine debt of middle market companies	Senior & subordinated debt of privately-owned US companies	Senior secured & subordinated unsecured loans and equity investments of energy-related companies
Borrowing	Up to 50%	Up to 50%	Up to 50%	Up to 50%
Percent Specified	Partially Specified	Blind Pool	Partially Specified	Partially Specified
Current No. of Investments	25	0	75	18
Principal Areas of Activities	U.S.	U.S.	U.S.	U.S.
Current Cash Distributions	Not available	Not available	7%	6.3%
Annual Valuation of Interests	Quarterly	Quarterly	Quarterly	Quarterly
Anticipated Holding Period	5-7 yrs from offering close	2 years or upon \$100M raised	Until 12/31/2018	5 yrs from offering close
Potential Exchange Listing	Yes	Yes	Yes	Yes
Redemption Provision	Up to 5% weighted average shares outstanding prior calendar year	None	Up to 10% weighted average shares outstanding prior 4 calendar quarters	Up to 10% weighted average shares outstanding prior calendar year
COSTS AND REVENUES				
Organization & Offering Costs	11.5%	11.5%	11.5%	11.5%
Percent In Loans	88.5%	88.5%	88.5%	88.5%
Operational Phase	Annual asset mgmt. fee = 1.5% of avg. gross assets, payable quarterly. Incentive fee = 100% of net investment income in excess of investor 7% annual return on adj. capital until net investment income exceeds 8.75%, thereafter 20%, plus 20% realized net capital gains on a cumulative basis, all payable quarterly.	Annual asset mgmt. fee = 1.6% of avg. gross assets, payable quarterly. Incentive fee = 100% of net investment income in excess of investor 8% annual return on adj. capital until net investment income exceeds 10%, thereafter 20%, plus 20% realized net capital gains on a cumulative basis, all payable quarterly.	Annual asset mgmt. fee = 2% of avg. gross assets, payable monthly. Incentive fee = 100% of net investment income in excess of investor 7% annual return on adj. capital until net investment income exceeds 8.75%, then 20%, payable quarterly, plus 20% realized net capital gains on a cumulative basis, payable annually.	Annual asset mgmt. fee = 2% of avg. gross assets, payable quarterly. Incentive fee = 100% of net investment income in excess of investor 6.25% annual return on adj. capital until net investment income > 8.125%, thereafter 20%, plus 20% realized net capital gains on a cum. basis, all payable quarterly.
Liquidation Phase	20% of net proceeds from a liquidation of the company in excess of adjusted capital.	20% of net proceeds from a liquidation of the company in excess of adjusted capital.	Subordinated listing incentive fee equal to 20% of listing premium (listing value 30 days after commencement of trading in excess of net asset value immediately prior).	20% of net proceeds from a liquidation of the company in excess of adjusted capital.
Advisor Min. Capital Contrib.	\$200,000	\$50,000	\$200,000	\$20M
ADVISOR	BDCA Advisor, LLC	Chanticleer Advisors, LLC	CNL Fund Advisors Company*	FS Investment Advisor, LLC
Years in Program Business	3 years	4 years	37 years**	3 years
Total Public DPP Cap. Raised	\$1.8B	1st public offering	\$9.5B**	2nd public offering
OFFERING				
Effective Date	1/25/11	Not available	4/4/11	5/12/11
Primary Offering/Unit Price	\$1.5B / \$10.26	\$125M/ \$10.00	\$1.5B / \$10.40	\$1.5B / \$9.95
DRIP Offering/Unit Price	Out of primary / 95% of offer	Out of primary / \$9.50	Out of primary / 90% of Offer	Out of primary/ 90% of Offer
Minimum Investment	\$1,000	\$5,000	\$5,000/\$4,000 qual. plans	\$5,000
Closing Date	1/25/13	2 years from effective date	4/4/13	5/12/13
Investor Contact	Investor Services	Michael Pruitt	CNL Securities Corp.	Investor Services
Telephone Number	212-415-6500	704-366-5122	407-650-1000/866-650-0650	215-495-1150
Dealer Manager	Realty Capital Securities	Not available	CNL Securities Corp.	FS ² Capital Partners, LLC
Telephone Number	877-373-2522	704-366-5122	407-650-1000/866-650-0650	215-495-1150
Broker/Dealer Commissions	7%	7%	Up to 7%	7%
Other Broker/Dealer Comp.	Up to 1.5% d/m fee reallow.	Up to 3% d/m fee reallow.	Up to 3% mkt. fee reallow.	Up to 3% d/m fee reallow.
Comments	None	None	*KKR Asset Management is sub-advisor. **Relates to CNL only	None

PUBLIC BUSINESS DEVELOPMENT COMPANIES

	FS Investment Corporation	FS Investment Corporation II	Gladstone Lending Corporation	Sierra Income Corporation
INVESTMENT DESCRIPTION				
Investment Type	Senior & second secured loans and to lesser extent, long-term subordinated loans to private companies	Senior & second lien secured loans and to lesser extent, subordinated loans to private companies	First and second lien secured loans to small and mid-sized companies	Senior and second lien secured debt, and to lesser extent, subordinated debt to private companies
Borrowing	Up to 50%	Up to 50%	Up to 50%	Up to 50%
Percent Specified	Partially Specified	Blind Pool	Blind Pool	Blind Pool
Current No. of Investments	164	0	0	0
Principal Areas of Activities	U.S.	U.S.	U.S.	U.S.
Current Cash Distributions	7.6%*	Not Available	Not available	Not available
Annual Appraisal of Interests	Semi-monthly	Quarterly	Quarterly	Quarterly
Anticipated Holding Period	5-7 yrs from offering close	5 years from offering close	5 years from offering close	7 years from offering close
Potential Exchange Listing	Yes	Yes	Yes	Yes
Redemption Provision	Up to 10% weighted average shares outstanding prior calendar year	Up to 10% weighted average shares outstanding prior calendar year	Up to 10% weighted average shares outstanding prior calendar year	Up to 10% weighted average shares outstanding prior calendar year
COSTS AND REVENUES				
Organization & Offering Costs	11.5%	11.5%	11.5%	11.0%
Percent In Loans	88.5%	88.5%	88.5%	89.0%
Operational Phase	Annual asset mgmt. fee = 2% of avg. gross assets, payable quarterly. Incentive fee = 100% of net investment income in excess of investor 8% annual return on adj. capital until net investment income exceeds 10%, thereafter 20%, plus 20% realized net capital gains on a cumulative basis, all payable quarterly.	Annual asset mgmt. fee = 2% of avg. gross assets, payable quarterly. Incentive fee = 100% of net investment income in excess of investor 7.5% annual return on adj. capital until net investment income exceeds 9.375%, thereafter 20%, payable quarterly, plus 20% realized net capital gains on a cumulative basis, payable annually.	Annual asset mgmt. fee = 1% of avg. gross assets in senior secured first loans & 2% of avg. other gross assets, pd. qtrly. Incentive fee = 100% of net invest. income > investor 7% ann. ret. on adj. cap. until net invest. income > 8.75%, thereafter 20%, plus 20% cum. realized net capital gains, all payable quarterly.	Annual asset mgmt. fee = 2% of avg. gross assets, payable quarterly. Incentive fee = 100% of net investment income in excess of investor 7% annual return on adj. capital until net investment income exceeds 8.75%, thereafter 20%, plus 20% realized net capital gains on a cumulative basis, all payable quarterly..
Liquidation Phase	20% of net proceeds from a liquidation of the company in excess of adjusted capital.	20% of net proceeds from a liquidation of the company in excess of adjusted capital.	None	Subordinated listing incentive fee equal to 20% of listing premium (listing value 30 days after commencement of trading in excess of net asset value immediately prior).
Advisor Min. Capital Contrib.	\$1M	Not Available	\$1,500	\$1M
ADVISOR	FB Income Advisor , LLC	FSIC II Advisor , LLC	Gladstone Management Corporation	SIC Advisors LLC
Years in Program Business	3 years	3 years	8 years	3 years
Total Public DPP Cap. Raised	1st public offering	3rd public offering	\$1B	\$133M
OFFERING				
Effective Date	9/18/08	Not Available	Not available	Not available
Primary Offering/Unit Price	\$2.3B (\$1.1B-2nd Off.)/ \$10.65	\$2B / \$10	\$500M / \$10	\$1.5B / \$10
DRIP Offering/Unit Price	Out of primary / 90% of Offer	Out of primary / 95% of Offer	Out of primary / \$9.50	Out of primary / 95% of Offer
Minimum Investment	\$5,000	\$5,000	\$2,500	\$2,000
Closing Date	9/18/14	2 years from effective date*	Not available	2 years from effective date
Investor Contact	Investor Services	Investor Services	David Gladstone	Investor Relations
Telephone Number	215-495-1150	215-495-1150	703-287-5800	212-759-0777
Dealer Manager	FS ² Capital Partners, LLC	FS ² Capital Partners, LLC	Not available	SC Distributors, LLC
Telephone Number	215-495-1150	215-495-1150	Not available	949-706-8640
Broker/Dealer Commissions	7%	7%	7%	7%
Other Broker/Dealer Comp.	Up to 3% d/m fee reallow.	Up to 1.5% d/m fee reallow.	Up to 3% d/m fee reallow.	Up to 2.75% d/m fee reallow.
Comments	* on current offering price	*subject to extension	None	None

PUBLIC BUSINESS DEVELOPMENT COMPANIES

Triton Pacific Investment Corporation, Inc.	VII Peaks-KBR Co-Optivist Income BDC II, Inc.
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INVESTMENT DESCRIPTION

Investment Type	Debt and equity investments in small and mid-sized private companies	Discounted corporate debt and equity-linked debt securities of public companies
Borrowing	Up to 50%	Up to 50% (0% Advisor est.)
Percent Specified	Blind Pool	Blind Pool
Current No. of Investments	0	0
Principal Areas of Activities	U.S.	U.S.
Current Cash Distributions	Not available	Not available
Annual Appraisal of Interests	Quarterly	Monthly
Anticipated Holding Period	5-7 yrs from offering close	4 years from offering close
Potential Exchange Listing	Yes	Yes
Redemption Provision	Up to 10% weighted average shares outstanding prior calendar year	Up to 20% weighted average shares outstanding prior calendar year

COSTS AND REVENUES

Organization & Offering Costs	12.0%	11.5%
Percent In Loans	88.0%	88.5%
Operational Phase	Annual asset mgmt. fee = 2% of avg. gross assets, payable quarterly. Incentive fee = 100% of net investment income in excess of investor 8% annual return on adj. capital until net investment income exceeds 10%, thereafter 20%, plus 20% realized net capital gains on a cumulative basis, all payable quarterly.	Annual asset mgmt. fee = 2%/1.75%/1.5% (if assets below \$100M/ between \$100M and \$250M/ above \$250M), payable monthly. Incentive fee = 20% of net investment income in excess of investor 8% annual return on adj. capital plus 20% realized net capital gains on a cumulative basis, all payable quarterly.
Liquidation Phase	None	None

Advisor Min. Capital Contrib.	Not available	Not available
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ADVISOR	Triton Pacific Adviser, LLC	VII Peaks-KBR BDC Advisor II, LLC
Years in Program Business	10 years	2 years
Total Public DPP Cap. Raised	1st public offering	1st public offering

OFFERING

Effective Date	Not available	Not available
Primary Offering/Unit Price	\$300M / \$15	\$750M / \$10
DRIP Offering/Unit Price	Out of primary / 95% of Offer	Out of primary / 95% of Offer
Minimum Investment	\$10,000	\$5,000
Closing Date	2 years from effective date	2 years from effective date
Investor Contact	Kirk Mitchie	Investor Relations
Telephone Number	310-943-4990	877-7000-KBR
Dealer Manager	Triton Pacific Securities, LLC	KBR Capital Markets, LLC
Telephone Number	310-943-4990	877-7000-KBR
Broker/Dealer Commissions	7%	7%
Other Broker/Dealer Comp.	Up to 3% d/m fee reallow.	Up to 3% d/m fee reallow.
Comments	None	None

SECONDARY MARKET TRANSACTIONS

Three Months Ended 11/30/2011

The following table summarizes, by investment category, secondary-market activity for public DPPs based on actual transactions during the three-month period indicated. Five secondary-market firms provided pricing data.

The secondary market for DPPs is an “informal” market, lacking a centralized trading system. Transaction prices can vary dramatically for any given DPP based on the number of units changing hands and the number of firms active. Therefore, the reported transaction may not reflect current pricing in the secondary market. DPPs listed may have received a return of capital.

Type/DPP	Original Price Per Unit	Transaction Price Per Unit 9/1/11 - 11/30/11		Total Units Traded	Type/DPP	Original Price Per Unit	Transaction Price Per Unit 9/1/11 - 11/30/11		Total Units Traded
		HIGH	LOW				HIGH	LOW	
REAL ESTATE—EQUITY					REAL ESTATE—EQUITY (cont'd)				
AEI Income & Growth XXI	1,000.00	670.00	585.00	57	Boston Capital TC IV-36	10.00	0.22	0.22	3,000
AEI Income & Growth XXII	1,000.00	600.00	580.00	80	Boston Capital TC IV-40	10.00	0.50	0.50	3,000
AEI Income & Growth XXV	1,000.00	600.00	600.00	111	Boston Capital TC IV-43	10.00	1.65	1.50	2,500
AEI Net Lease I&G XIX	1,000.00	175.00	170.00	80	Boston Capital TC IV-44	10.00	2.25	2.25	2,500
AEI Net Lease I&G XX	1,000.00	730.00	700.00	10	Boston Capital TC IV-45	10.00	2.30	2.30	3,000
American TC Prop	1,000.00	20.00	20.00	10	Boston Capital TC IV-46	10.00	3.09	3.09	3,700
American TC Prop 2	1,000.00	35.00	10.00	110	Boston Capital TC IV-47	10.00	2.89	2.89	2,500
American TC Prop 3	1,000.00	10.00	10.00	5	Boston Capital TC V-49	10.00	4.12	3.55	19,000
American TC Trust 1	1,000.00	30.00	30.00	30	Boston Fin TC Plus - A	1,000.00	45.00	40.00	82
AMREIT Inc.	10.00	5.50	5.50	1,960	Boston Fin TC VIII	1,000.00	50.00	35.00	68
Angeles Inc Prop 6	1,000.00	40.00	40.00	50	Capital Realty Investors 3	1,000.00	39.25	20.00	40
Apartment Trust of America	10.00	4.00	4.00	7,500	Capital Realty Investors 4	1,000.00	48.00	35.00	76
Behringer Harvard Opp REIT	10.00	3.90	2.96	4,917	Century Properties 15	1,000.00	40.00	40.00	18
Behringer Harvard REIT	10.00	3.00	2.35	69,311	Century Properties 16	500.00	6.00	6.00	79
Boston Capital TC I-4	10.00	0.05	0.05	1,000	CNL Income & Growth III	50,000.00	6,750.00	6,750.00	1
Boston Capital TC III-15	10.00	0.20	0.20	1,000	CNL Income & Growth VIII	50,000.00	5,000.00	5,000.00	1
Boston Capital TC III-16	10.00	0.20	0.05	6,334	CNL Income & Growth V	50,000.00	7,500.00	7,500.00	1
Boston Capital TC III-17	10.00	0.18	0.10	13,500	CNL Lifestyle Properties	10.00	10.36	5.80	40,188
Boston Capital TC III-18	10.00	0.10	0.10	1,000	Cole Credit Property Trust	10.00	4.65	4.65	6,450
Boston Capital TC III-19	10.00	0.10	0.10	500	Cole Credit Property Trust II	10.00	7.50	7.35	17,034
Boston Capital TC IV-24	10.00	0.28	0.28	2,000	Cole Credit Property Trust III	10.00	8.21	8.21	1,550
Boston Capital TC IV-25	10.00	0.12	0.12	5,000	Cornerstone Core Prop REIT	8.00	1.00	1.00	360
Boston Capital TC IV-26	10.00	0.38	0.29	6,500	Corporate Prop Assoc 15	10.00	9.53	8.24	110,886
Boston Capital TC IV-27	10.00	0.20	0.20	1,000	Corporate Prop Assoc 17	10.00	7.89	7.89	1,185
Boston Capital TC IV-28	10.00	0.29	0.28	7,100	CRI Hotel Income Partners	25.00	3.00	3.00	2,040
Boston Capital TC IV-29	10.00	0.20	0.20	2,500	Del Taco Restaurant Prop I	500.00	732.00	720.00	22
Boston Capital TC IV-30	10.00	0.24	0.20	5,000	Del Taco Restaurant Prop II	50.00	212.00	147.00	113
Boston Capital TC IV-31	10.00	0.40	0.25	4,600	Del Taco Restaurant Prop III	250.00	245.00	150.00	84

SECONDARY MARKET TRANSACTIONS (cont'd)

Type/DPP	Original Price Per Unit	Transaction Price Per Unit 9/1/11 - 11/30/11		Total Units Traded	Type/DPP	Original Price Per Unit	Transaction Price Per Unit 9/1/11 - 11/30/11		Total Units Traded
		HIGH	LOW				HIGH	LOW	
REAL ESTATE—EQUITY					REAL ESTATE—MORTGAGE LOAN				
DiVall Insured Inc Prop 2	1,000.00	260.00	240.00	116	Wells REF XI - A	10.00	1.11	1.11	1,500
Dividend Capital Total Realty	10.00	6.30	6.30	21,122	Wells REF XII-A	10.00	3.65	2.74	13,172
DSI Realty Income Fund X	500.00	351.51	351.51	4	Wells REF XIII-A	10.00	2.41	1.76	15,096
Gateway Tax Credit II - 4	1,000.00	30.00	20.00	68	Wells REF XIV-A	10.00	3.01	2.85	4,500
Gateway Tax Credit II - 5	1,000.00	43.25	43.25	20	Wells REIT II	10.00	7.42	6.85	39,270
HCW Pension Real Estate	1,000.00	130.12	100.00	25	Wells Timberland REIT	10.00	6.45	6.35	8,213
Healthcare Trust of America	10.00	8.00	8.00	1,927	WNC Housing TC 4-5	1,000.00	50.00	50.00	10
Hines REIT	10.00	6.10	4.35	31,825	WNC Housing TC 5-3	1,000.00	30.00	30.00	20
Independence TC Plus III	1,000.00	15.00	15.00	15	WNC Housing TC 6-6	1,000.00	30.00	30.00	35
Independence TC Plus IV	1,000.00	15.00	15.00	6	WNC Housing TC 6-7	1,000.00	50.00	40.00	40
Inland American RE Trust	10.00	7.00	6.20	654,181	WNC Housing TC 6-10	1,000.00	140.00	140.00	19
Inland Land Appreciation	1,000.00	230.00	150.00	20	OIL & GAS				
Inland Land Appreciation 2	1,000.00	145.00	112.00	126	Southwest Oil & Gas Inc 9A	500.00	26.25	26.25	20
Inland Western Retail RET	10.00	5.22	4.25	302,120	EQUIPMENT LEASING				
KBS REIT	10.00	6.10	5.15	52,856	ATEL 12	10.00	5.40	5.40	3,000
KBS REIT II	10.00	7.35	7.35	45,000	ATEL Capital Equipment VII	10.00	0.59	0.45	40,500
Lightstone Value Plus REIT	10.00	7.17	6.93	8,000	ATEL Capital Equipment VIII	10.00	0.67	0.50	50,850
Rancon Realty Fund 4	1,000.00	251.00	170.00	48	ATEL Capital Equipment IX	10.00	1.65	1.50	8,200
Rancon Realty Fund 5	1,000.00	251.00	195.00	74	ATEL Cash Distribution 5	10.00	0.27	0.25	10,511
Secured Income	20.00	6.12	5.00	3,517	ATEL Cash Distribution 6	10.00	0.29	0.25	16,550
Uniprop MHC Inc II	20.00	4.66	2.75	16,769	ICON Income Nine	1,000.00	120.00	120.00	25
Wells Core Office Inc REIT	25.00	16.10	16.10	1,200	CABLE TV				
Wells REF VIII-A	10.00	1.76	1.74	9,061	Northland Cable Properties 7	500.00	250.00	170.00	138
Wells REF VIII-B	10.00	1.77	1.77	1,000	Northland Cable Properties 8	500.00	130.00	70.00	24
Wells REF IX-A	10.00	2.14	2.14	233					
Wells REF X - A	10.00	1.51	1.51	163					

Note: DPPs are designed as illiquid, long-term investments. Secondary-market prices generally do not reflect the current value of DPP assets, nor are they indicative of total return since prior cash distributions and tax benefits received by the original investor are not reflected in the price. Transaction prices are not verified by Robert A. Stanger & Co., Inc.

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STANGER RANKINGS EXPLANATION

HOW STANGER RANKINGS HELP YOU

Offering terms can significantly influence your return from direct participation program and REIT investments. Stanger's Investor Share Ranking (ISR) cuts through the complexities of offering terms and summarizes in one number the relative attractiveness of program fee structures. Offering terms include front-end fees and the cost and revenue sharing arrangements between you and the investment program sponsor. Stanger's Investment Share Ranking assumes uniform economic results and compares your return from program activities with syndication fees to your return without syndication fees. The ranking makes the wide variety of transactions on the market today truly comparable.

Stanger's Risk Ranking measures the relative degree of risk in direct participation program and REIT investments. You should invest in programs with acceptable risk consistent with your investment objectives. Programs with higher risk can offer potentially higher returns. But, the probability of achieving these higher returns is generally lower and the variability in results greater.

The following describes the derivation of Stanger's Investor Share Rankings and Risk Rankings.

STANGER'S INVESTOR SHARE RANKING (ISR)

The ranking measures the effect of program offering terms on your share of hypothetical after-tax, time-valued returns. The ranking is derived from computer analysis of program fee structures, asset and financing characteristics and investor tax brackets - over 30 variables in all. The ranking is developed from the average of six different models and a distribution of economic outcomes.

Stanger's Investor Share Ranking is expressed in terms of Highest (fee structures most favorable to the investor), High, Above Average, Average, Below Average or Lowest (fee structures least favorable to the investor). Lowest ranked offerings typically have fee structures which, although less favorable, are better for investors than required by North American Securities Administrators Association

(NASAA) guidelines for maximum compensation to general partners/advisors. Rankings are designated "NA," or not available, when the terms of the transaction are not yet completely defined or cannot be ranked as disclosed in the prospectus.

The ISR is prepared by Robert A. Stanger & Co., Inc. and is based on prospectus data and supplementary information provided by the issuer. The ISR is subject to revision or withdrawal as a result of changes in, or unavailability of, such information. Robert A. Stanger & Co., Inc. does not conduct an independent investigation of the accuracy or completeness of the information provided by the issuer. The ISR does not measure overall program or asset quality or predict actual economic results of the investment, neither does it measure the creditworthiness of the issuer or sponsor or prior performance of the sponsor. The ISR does not constitute a recommendation to purchase or sell a security. The ISR is one of several factors which should be considered when evaluating an investment.

STANGER'S RISK RANKING

Real Estate - Four essential elements are analyzed to determine risk in a real estate investment:

- **Construction Stage** — The earlier in the construction process you invest, the more risk you take. There are three stages in real estate development. First is the construction period - before the property is ready for occupancy. Risks include building cost overruns or construction delays.

The second risk phase is the so-called rent-up period which occurs after completion of construction but before substantial occupancy. Here you find out whether the property has a good location; whether the rents projected are realistic; whether operating costs can be controlled; whether the project has enough money to see its way through to substantial occupancy; and, finally, whether the right type of property was built.

The final risk period is the operational period - between completion of rent-up and the ultimate sale of the property. During this period, management negotiates with tenants and determines lease terms and rents, decides on repairs and improvements to remain competitive and, figures out when to sell or refinance the property. Programs purchasing "existing properties" will not assume the risks of the development and completion phases and will know the property's operating history. Partnerships purchasing "under construction" or "to be built" properties will have a much higher degree of risk.

- **Type of Property** — The nature of the property the program will acquire, e.g. commercial, residential, hotels, etc. The risk here relates to the security and characteristics of the property's income stream, i.e., the credit of the tenants and the length and terms of their leases. Commercial net leases where credit worthy corporate tenants pay all operating and maintenance costs and commit to long-term leases have less risk than hotels, which rent rooms daily. Between these extremes lie commercial and residential properties, subsidized housing and mortgage loans.
- **Leverage** — The proportion of property purchase price financed by borrowing. Highly leveraged properties require larger cash flows to service debt and, therefore, are most risky. However, leverage can increase return on equity, turn on equity, and interest payments on debt enhance the shelter aspects of the investment since they are deductible.
- **Percent Specified** — Risk decreases as the program specifically identifies the properties it will acquire. The more properties specified, the easier it is to evaluate the potential performance of the investment. Blind pools do not designate any properties to be purchased.

Each of these four essential elements is factored into our calculation of risk. Risk Ranking is expressed in terms of Highest (risk), Medium High, Medium, Medium Low and Lowest.

STANGER RANKINGS EXPLANATION (continued)

Oil and Gas — Risk here relates to the amount of capital expended in four areas of activity - exploratory drilling, semi-proven or controlled wildcat drilling, developmental drilling and the purchase of producing properties.

- **Exploratory Drilling** — Drilling in search of new, as yet undiscovered reservoirs of oil and gas, or greatly extending the limits of existing reservoirs. Exploratory wells involve a high degree of risk because they are drilled in relatively unproven areas or to unproven formations.

- **Semi-Proven or Controlled Wildcat Drilling** — Drilling in unproven areas to extend the proven limits of existing fields (i.e., “field extension” or “step-out”). This activity has a medium degree of risk.

- **Developmental Drilling** — Drilling within presently known or proved productive areas of oil and gas reservoirs and drilled to depths known to be productive. Developmental wells involve substantially lower risk.

- **Purchase of Producing Property** — Purchasing known quantities of oil and gas reserves. This activity entails the least risk because the existence of commercial quantities of oil and gas has already been established.

Stanger’s Risk Ranking for Oil and Gas is calculated based on the percentage of net available proceeds expended in each of the four areas. The ranking is expressed in terms of Highest (risk), Medium High, Medium, Medium Low or Lowest.

EXPLANATION OF FEE CALCULATIONS

The *Stanger Report* employs the North American Securities Administrator’s Association (“NASAA”) definitions when calculating program fees. These fees are defined as follows:

Organizational and Offering Expenses:

Those expenses incurred in connection with and in preparing a program for registration and subsequently offering and distributing it to the public, including sales commissions paid to broker-dealers in connection with the distribution of the program and all advertising expenses.

Acquisition Fees:

The total of all fees and commissions paid by any party in connection with making or investing in mortgage loans or the purchase, development or construction of property by a program. Included in the computation of such fees or commissions shall be any real estate commission, selection fee, development fee, construction fee, nonrecurring management fee, loan fees or points paid by borrowers to the sponsor in programs which make or invest in mortgage loans, or any fee of a similar nature, however designated.

Acquisition Expenses:

Expenses including but not limited to legal fees and expenses, travel and communications expenses, costs of appraisals, non-refundable option payments on property not acquired, accounting fees and expenses, title insurance, and miscellaneous expenses related to selection and acquisition of properties, whether or not acquired.

Front-End Fees: Fees and expenses paid by any party for any services rendered to organize the program and to acquire assets

for the program, including **Organizational and offering expenses, acquisition fees, acquisition expenses,** interest on deferred fees and expense and any other similar fees, however designated by the sponsor.

Investment In Property:

The amount of capital contributions used to make or invest in mortgage loans or the amount actually paid or allocated to the purchase, development, construction or improvement of properties acquired by the program, including the purchase of properties, working capital reserves not in excess of 5%, and other cash payments such as interest and taxes but excluding **Front-End Fees.**

The *Stanger Report* uses the maximum gross proceeds (excluding the sale of DRIP shares) and the advisor’s

leverage estimate in determining the funds available to pay fees and invest in properties when determining overall fees. When acquisition expenses are not estimated in the program prospectus, the NASAA limitation of combined acquisition fees & expenses equal to 6% of property purchase price is applied. Below is an example calculation.

These calculations may differ from the “Estimated Use of Proceeds” as shown in the program prospectus due to the following: (1) funds available through the employment of leverage, and the associated acquisition fees, acquisition expenses and debt financing fees, are generally not included in the prospectus table; and (2) where acquisition fees are not estimated in the prospectus, the prospectus does not include these fees in “front-end fees”.

CALCULATION OF FEES		
	Gross Proceeds	% Proceeds
Maximum Gross Proceeds (excluding DRIP)	\$1,000,000,000	100.0%
Commissions & Selling Expenses	(100,000,000)	10.0%
Other Offering Expenses	<u>(15,000,000)</u>	<u>1.5%</u>
Total Organizational & Offering Expenses	(115,000,000)	11.5%
Acquisition Fees (1.5% of property purchase price)	(25,143,000)	2.5%
Acquisition Exp. (0.5% of property purchase price)	(8,381,000)	0.8%
Debt Financing Fee (1.0% of debt)	<u>(8,381,000)</u>	<u>0.8%</u>
Total Acquisition Fees & Expenses	(41,950,000)	4.2%
Total Front-End Fees	(156,905,000)	15.7%
Investment In Property (Incl. Reserves)		84.3%
Working Capital Reserves	<u>(5,000,000)</u>	0.5%
Total In Property After Fees & Reserves	838,095,000	
Debt (50% of property purchase price)	<u>838,095,000</u>	
Total Property Purchases	1,676,190,000	

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