

**RECENT NON-TRADED REIT LIQUIDITY EVENTS**

NON-TRADED REIT	LIQUIDITY EVENT	LIQUIDITY TYPE	DATE OF LIQUIDITY EVENT	AMEND & RESTATE CHARTER BEFORE LISTING?
Cole Corp. Income Trust	Merged with SIR		Jan-15	
Griffin Am Healthcare II	Merged with NorthStar		Dec-14	
Monogram Residential	Listed on NYSE	Mod. Dut. Auction TO	Nov-14	No (Amended Dec-14)
Inland Diversified	Merged with Kite Realty		Jul-14	
New York REIT	Listed on NYSE	Tender Offer	Apr-14	No (Amended June-14)
ARC Healthcare	Listed on NASDAQ	Tender Offer	Apr-14	No (Springing charter effective on listing)
Bluerock Residential	Listed on NYSE	Phased-In Liquidity & TO	Mar-14	Yes
CPA 16	Merged with WP Carey		Jan-14	
ARCT IV	Merged with ARCP		Jan-14	
Columbia Prop Trust	Listed on NYSE	Mod. Dut. Auction TO	Oct-13	Yes
Retail Prop America	Listed on NYSE	Phased-In Liquidity	Oct-13	Yes
Cole Credit Property Trust II	Merged with Spirit Realty		Jul-13	
Cole RE/Cole III	Listed on NYSE	Mod. Dut. Auction TO	Jun-13	Yes
Apple REIT Six	Acquired by Blackstone		May-13	
Chambers Street	Listed on NYSE	Mod. Dut. Auction TO	May-13	No (Amended June-14)
ARCT III	Merged with ARCP		Feb-13	
CPA 15	Merged with WP Carey		Sep-12	

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HTA	Listed on NYSE	Phased-In Liq. & Mod. Dut. Auction TO	Jun-12	Yes
ARCT	Listed on NASDAQ	Mod. Dut. Auction TO	Mar-12	No (Amended July-12)
CPA 14	Merged w/CPA 16 – Global		May-11	