**DIRECT INVESTMENT PROGRAMS**

The *Direct Investments Spectrum* newsletter covers the investment arena consisting of non-listed real estate investment trusts (REITs), limited partnerships, limited liability companies (LLCs) and other direct investment programs. While most of these programs are publicly-held and therefore registered with the Securities and Exchange Commission, they are not listed for trading on any recognized securities exchange.

The list below is representative of the direct investment programs that are on the radar screen of the *Direct Investments Spectrum*. The ten-digit Central Index Key (CIK) number assigned by the S.E.C. for each of these programs is provided below. To access a program’s S.E.C. filings, note its CIK number and then click here ([www.sec.gov/cgi-bin/srch-edgar](http://www.sec.gov/cgi-bin/srch-edgar) ). At the S.E.C.’s website, input the CIK number and hit “SEARCH”.

AEI Income & Growth Fund XXI L.P. 0000931755

AEI Income & Growth Fund XXII L.P. 0001023458

AEI Income & Growth Fund 24 LLC 0001130758

AEI Income & Growth Fund 25 LLC 0001185198

AEI Income & Growth Fund 26 LLC 0001326321

AEI Net Lease Income & Growth Fund XX 0000894245

American Finance Trust (f/k/a American Realty Capital Trust V) 0001568162

American Realty Capital Healthcare Trust II 0001561032

American Realty Capital Healthcare Trust III 0001609234

American Realty Capital Hospitality Trust 0001583077

American Realty Capital New York City REIT 0001595527

American Realty Capital Trust V 0001568162

American Tax Credit Properties II L.P. 0000842314

American Tax Credit Properties III L.P. 0000856135

American Tax Credit Trust 0000897315

ARC Realty Finance Trust 0001562528

Arvida/JMB Partners LP 0000814046

ATEL Capital Equipment Fund VIII LLC 0001069152

ATEL Capital Equipment Fund IX LLC 0001125264

ATEL Capital Equipment Fund X LLC 0001186258

ATEL Capital Equipment Fund XI LLC 0001297667

Behringer Harvard Opportunity REIT I 0001308711

Behringer Harvard Opportunity REIT II 0001387061

Benefit Street Partners Realty Trust (f/k/a Realty Finance Trust) 0001562528

Blackstone Real Estate Income Trust 0001662972

Bluerock Residential Growth REIT 0001442626

Boston Capital Tax Credit Fund II - Series 7 through 14 0000853566

Boston Capital Tax Credit Fund III - Series 15 through 19 0000879555

Boston Capital Tax Credit Fund IV - Series 20 through 46 0000913778

Boston Capital Tax Credit Fund V 0001267425

Carey Watermark Investors 0001430259

Carey Watermark Investors 2 0001609471

Carter Validus Mission Critical REIT 0001482974

Carter Validus Mission Critical REIT II 0001567925

CNL Growth Properties (f/k/a Global Growth Trust) 0001452168

CNL Healthcare Properties (f/k/a CNL Properties Trust) 0001496454

CNL Healthcare Properties II 0001648383

CNL Lifestyle Properties 0001261159

Cole Credit Property Trust IV 0001498547

Cole Credit Property Trust V 0001580988

Cole Office & Industrial REIT (CCIT II) 0001572758

Cole Office & Industrial REIT (CCIT III) 0001614976

Cole Real Estate Income Strategy (Daily NAV) Inc. 0001498542

Commonwealth Income & Growth Fund IV 0001141615

Commonwealth Income & Growth Fund V 0001253347

Commonwealth Income & Growth Fund VI 0001351901

Commonwealth Income & Growth Fund VII 0001450335

Corporate Property Associates 17 Global 0001390213

Corporate Property Associates 18 Global 0001558235

DiVall Insured Income Properties 2 L.P. 0000825788

Dividend Capital Diversified Property Fund . 0001327978

First Capital Real Estate Trust (f/k/a United Realty Trust) 0001536256

Griffin-American Healthcare REIT III 0001566912

Griffin-American Healthcare REIT IV 0001632970

Griffin Capital Essential Asset REIT 0001456016

Griffin Capital Essential Asset REIT II 0001600626

GTJ REIT 0001368757

Hartman Short Term Income Properties XX 0001446687

Hartman vREIT XXI 0001654948

Healthcare Trust Inc. (f/k/a ARC Healthcare Trust II) 0001561032

Highlands REIT 0001661458

Hines Global REIT 0001453818

Hines Global REIT II 0001585101

Hines Real Estate Investment Trust 0001262959

Hospitality Investors Trust (f/k/a ARC Hospitality Trust) 0001583077

Icon ECI Fund Fifteen 0001502519

Icon ECI Fund Sixteen 0001561679

Icon Equipment & Corporate Infrastructure Fund Fourteen 0001446806

Icon Leasing Fund Eleven LLC 0001312910

Icon Leasing Fund Twelve LLC 0001377848

Industrial Income Trust 0001464720

Industrial Logistics Realty Trust 0001625941

Industrial Property Trust 0001558441

Inland American Real Estate Trust 0001307748

Inland Land Appreciation Fund II 0000853496

Inland Real Estate Income Trust . 0001528985

Inland Residential Properties Trust . 0001595627

INREIT Real Estate Investment Trust 0001412502

InvenTrust Properties (f/k/a Inland American Real Estate Trust) 0001307748

Jones Lang LaSalle Income Property Trust 0001314152

KBS Growth & Income REIT 0001631256

KBS Legacy Partners Apartment REIT 0001469822

KBS Real Estate Investment Trust 0001330622

KBS Real Estate Investment Trust II 0001411059

KBS Real Estate Investment Trust III 0001482430

KBS Strategic Opportunity REIT 0001452936

KBS Strategic Opportunity REIT II 0001580673

Lightstone Real Estate Income Trust 0001619312

Lightstone Value Plus Real Estate Investment Trust 0001296884

Lightstone Value Plus Real Estate Investment Trust II 0001436975

Lightstone Value Plus Real Estate Investment Trust III 0001563756

Moody National REIT I 0001424879

Moody National REIT II 0001615222

MVP REIT 0001546609

MVP REIT II 0001642985

NetREIT . 0001080657

New York REIT (f/k/a American Realty Capital New York Recovery 0001474464

NexPoint Multifamily Capital Trust 0001592745

NorthStar Healthcare Income 0001503707

NorthStar Real Estate Income Trust 0001455650

NorthStar Real Estate Income II 0001564657

NorthStar/RXR New York Metro Real Estate 0001603671

Phillips Edison Grocery Center REIT I 0001476204

Phillips Edison Grocery Center REIT II 0001581405

Plymouth Industrial REIT (f/k/a Plymouth Opportunity REIT) 0001515816

Rancon Realty Fund IV 0000743870

Rancon Realty Fund V 0000769131

Real Estate Associates II 0000314237

Realmark Property Investors II 0000704165

Realmark Property Investors V 0000790067

Realmark Property Investors VI-A 0000822783

Realty Finance Trust 0001562528

Redwood Mortgage Investors VIII 0000889123

Resource Apartment REIT III 0001652926

Resource Innovation Office REIT 0001614502

Resource Real Estate Opportunity REIT . 0001466225

Resource Real Estate Opportunity REIT II 0001559484

Rich Uncles NNN REIT 0001645873

Rodin Global Property Trust 0001660244

RREEF Property Trust 0001542447

Sentio Healthcare Properties (f/k/a Cornerstone Healthcare Plus) 0001378774

Ste000adfast Apartment REIT 0001585219

Steadfast Apartment REIT III 0001651286

Steadfast Income REIT 0001468010

Sterling Real Estate Trust (f/k/a INREIT Real Estate Trust) 0001412502

Strategic Realty Trust (f/k/a TNP Strategic Retail Trust) 0001446371

Strategic Storage Growth Trust 0001575428

Strategic Storage Trust II 0001585389

Strategic Storage Trust IV 0001680232

Summit Healthcare REIT (f/k/a Cornerstone Core Properties REIT) 0001310383

TNP Strategic Retail Trust 0001446371

Uniprop Manufactured Housing Communities Income Fund II 0000805993

United Development Funding III LP 0001335732

United Development Funding IV 0001440292

United Development Funding Income Fund V 0001591330

United Realty Trust 0001536256

United Mortgage Trust 0000101390

Wells Real Estate Fund XIII 0001127245

WNC California Housing Tax Credits III 0000892997

WNC Housing Tax Credit Fund IV 0000913496