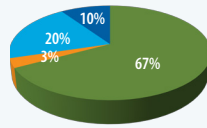


# Nontraded REIT Industry Review: First Quarter 2017

## XYZ Real Estate Income Trust, Inc.

Total Assets	\$1,899.8 Million
Real Estate Assets	\$1,274.0 Million
Cash	\$61.1 Million
Securities	\$383.7 Million
Other	\$181.0 Million



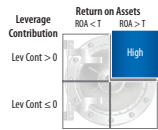
Initial Offering Date	May 6, 2013
Offering Close Date	November 9, 2016
Price per Share	Class A \$9.26, Class T \$9.26
Reinvestment Price per Share	Class A \$9.26, Class T \$9.26
Cumulative Capital Raised during Offering (including DRIP)	\$1,139.5 Million

Cash to Total Assets Ratio	3.2%
Asset Type	Debt Investments & RE Equity
Number of Investments	26 CRE Loans; 3 PE; 22 Industrial; 2 Office; 14 CMBS
Square Feet/Units/Rooms/Acres	7.4 Million Square Feet
Occupancy	93.0%
Weighted-Average Lease Term Remaining	3.7 Years
LifeStage™	Maturing
Investment Style	Debt & Equity
Weighted-Average Shares Outstanding	114,128,000

Year	Class A	Class T	Class A	Class T	Class A	Class T
2013-2014	\$10.00					
Q4 2015	\$10.17	\$9.61				
Q3 2016	\$10.17	\$9.61				
Q4 2016	\$9.26	\$9.26				
Q1 2017	\$9.26	\$9.26				

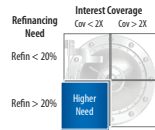
### Performance Profiles

#### Operating Performance



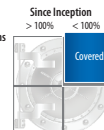
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

#### Financing Outlook



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

#### Cumulative MFFO Payout



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

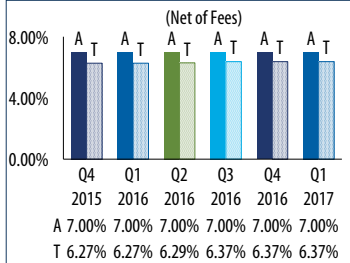
#### Summary

The REIT's return on assets for the last four quarters was 4.39%, above the yield on 10-year Treasuries, and therefore providing potential for risk-adjusted returns to shareholders. The REIT also had a slightly positive leverage contribution with an average cost of debt of 3.52% and a debt ratio of 47.1%. About 4.8% of the REIT's debt is due before 2019, and 72.2% is at unhedged variable rates. The REIT's variable rate debt may be matched with floating rate assets (loans) thereby effectively hedging interest rate risk. The REIT's estimated trailing 12-month interest coverage ratio is above the 2.0X benchmark. Over the trailing 12-month period, the REIT paid out 74% of its MFFO in cash distributions excluding DRIP and that figure is 83% since inception.

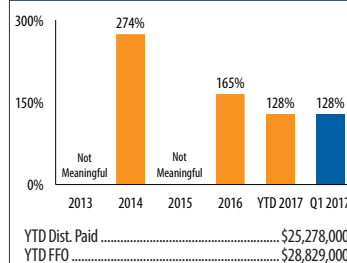
### Contact Information

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 866-678-4567

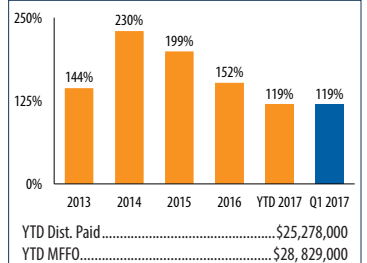
### Historical Distribution



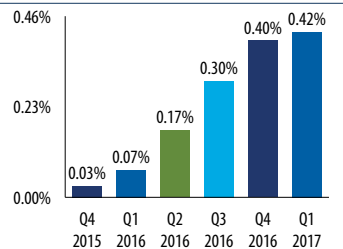
### Historical FFO Payout Ratio



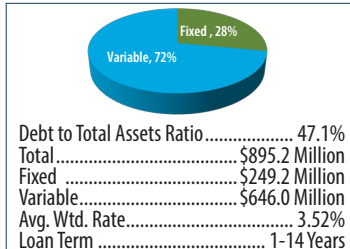
### Historical MFFO Payout Ratio



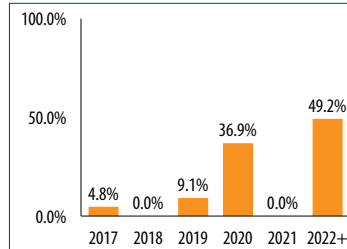
### Redemptions



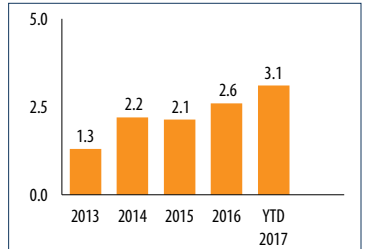
### Debt Breakdown



### Debt Repayment Schedule



### Interest Coverage Ratio



### Source of Distributions, Trends and Items of Note

- The REIT's Primary Offering closed effective November 9, 2016. It continues to offer and sell shares pursuant to the DRIP at the most recently disclosed estimated value per share of each share class, which is currently \$9.26.
- As of March 31, 2017, adjusted for acquisitions, dispositions and commitments to purchase and sell through May 5, 2017, 50.4% of assets were invested in CRE debt, consisting of 28 loans with an average investment size of \$32.8 million. These loans are collateralized by a total of 81 properties. The weighted average extended maturity of the CRE debt portfolio is 4.2 years.
- As of March 31, 2017, the weighted average contractual maturity of CRE securities was 30.5 years with an expected maturity of 7.1 years.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Distributions to stockholders are declared quarterly by the board of directors of the Company and are paid monthly based on a daily amount of \$0.001917808 per share of Class A common stock and \$0.001917808 per share of Class T common stock less the distribution fees that are payable with respect to such Class T Shares, which is equivalent to an annualized distribution amount of \$0.70 per share of the Company's common stock, less the distribution fee on Class T Shares.
- For the three months ended March 31, 2017, the REIT declared distributions of \$19.4 million compared to cash provided by operating activities of \$16.9 million with \$4.2 million, or 22% of the distributions declared during this period being paid using proceeds from the offering.