

Nontraded REIT Industry Review: Third Quarter 2014



Cole Credit Property Trust IV, Inc.

Total Assets.....	\$3,745.9 Million
Real Estate Assets	\$3,533.9 Million
Cash	\$85.5 Million
Securities	\$0.0 Million
Other	\$126.5 Million



Cash to Total Assets Ratio: 2.3%
 Asset Type: Retail
 Number of Properties: 671
 Square Feet / Units / Rooms / Acres: 17.9 Million Sq. Ft.
 Percent Leased: 99.0%
 Weighted Average Lease Term Remaining: 12 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 301,550,277

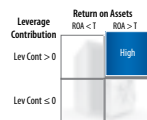
Initial Offering Date: January 26, 2012
 Offering Close Date: February 25, 2014
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during Offering (including DRP): \$2,964.3 Million

Historical Price



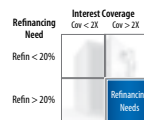
Performance Profiles

Operating Performance



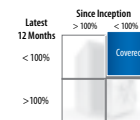
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



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

Cumulative MFFO Payout



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

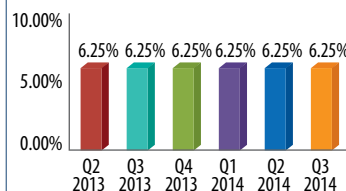
Summary

The REIT's return on assets for the last four quarters was 6.12%, above the yield on 10-Year Treasuries of 2.64%, and it had a positive leverage contribution due to its 3.10% average cost of debt and 31.3% debt ratio. None of the REIT's debt matures within two years and 36% is at variable rates, indicating minimal refinancing concerns but some interest rate risk. Its interest coverage ratio for the last four quarters at 4.9X is relatively safe. Since inception the REIT has paid out 74% of MFFO in cash distributions excluding DRP, and this rate was 58% for the last four quarters, a sustainable cash distribution payout rate.

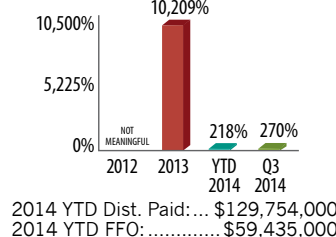
Contact Information

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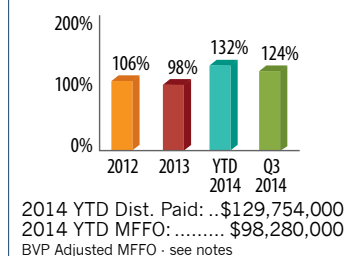
Historical Distribution



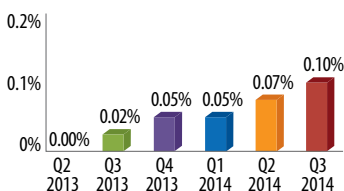
Historical FFO Payout Ratio



Historical MFFO Payout Ratio



Redemptions

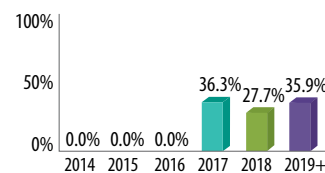


Debt Breakdown

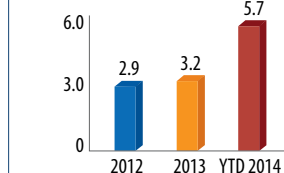


Debt to Total Assets Ratio: 31.3%
 Total: \$1,173.1 Million
 Fixed: \$748.1 Million
 Variable: \$425.0 Million
 Avg. Wtd. Rate: 3.10%
 Loan Term: 5.16 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 3Q 2014 the Company acquired 162 properties for approximately \$724.4 million.
- The REIT's Cash to Total Assets ratio decreased to 2.3% as of 3Q 2014 compared to 7.3% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 31.3% as of 3Q 2014 compared to 36.8% as of 3Q 2013.
- The Company hedged \$338.7 million of its variable rate debt as of September 30, 2014.
- The Company did not report MFFO for 3Q 2014 in the 10-Q. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on IPA Guidelines and data provided by the REIT.
- The distributions for the nine months ended September 30, 2014, were funded by net cash provided by operating activities of \$57.5 million, or 44%, proceeds from the Offerings, including excess proceeds from the Offerings from prior periods, of \$58.6 million, or 45%, and net borrowings of \$13.7 million, or 11%.