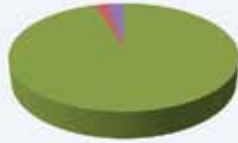


## Nontraded REIT Industry Review: Third Quarter 2011



## Dividend Capital Total Realty Trust Inc.

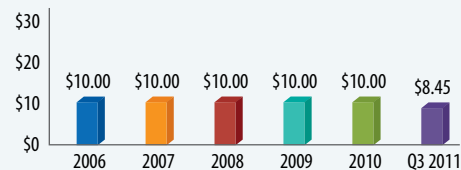
Total Assets.....	\$2,814.1 Million
Real Estate Assets .....	\$2,652.9 Million
Cash.....	\$51.3 Million
Securities .....	\$3.1 Million
Other.....	\$106.7 Million



Initial Offering Date: ..... January 27, 2006  
 Offering Close Date: ..... September 30, 2009  
 Current Price per Share: ..... \$8.45  
 Reinvestment Price per Share: ..... \$8.45

Cash to Total Assets Ratio: ..... 1.8%  
 Asset Type: ..... Diversified  
 Number of Properties: ..... 100  
 Square Feet / Units / Rooms / Acres: ..... 19.2 Million Sq. Ft.  
 Percent Leased: ..... 94.6%  
 LifeStage..... Maturing  
 Investment Style ..... Core

## Historical Price



## Redemptions

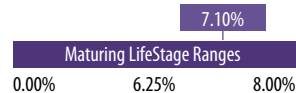
Ratio of Shares Redeemed to Wtd.  
 Avg. Shares Outstanding:.....2.18%

Program Open

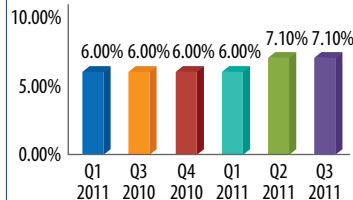
Redemptions Year to Date: 4,011,342  
 Wtd. Avg. Shares Outstanding  
 as of 12/31/10: ..... 184,215,000

## Current Distribution

Current Distribution Yield: ... 7.10%



## Historical Distribution

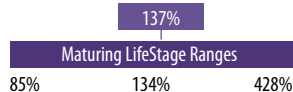


## Contact Information

**www.DividendCapital.com**  
**Dividend Capital Securities**  
**518 Seventeenth St.**  
**17th Floor**  
**Denver, CO 80202**  
**866-324-7348**

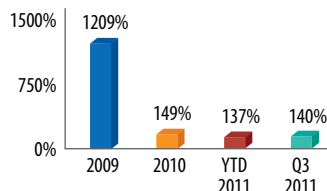
## Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ..... 137%



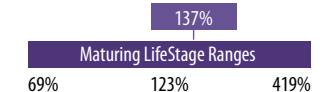
YTD Distributions Paid: ..\$82,579,000  
 YTD FFO:.....\$60,219,000

## Historical FFO Payout Ratio



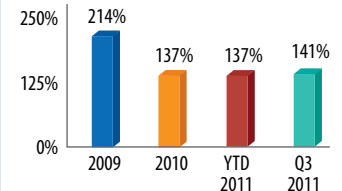
## Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ...137%

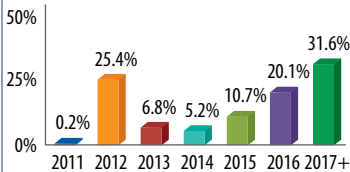


YTD Distributions Paid: \$82,579,000  
 YTD MFFO: ..... \$60,235,000  
 \*BVP adjusted MFFO – see notes

## Historical MFFO Payout Ratio

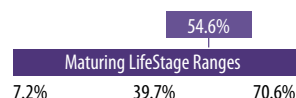


## Debt Maturity



## Current Debt Ratio

Debt to Total Assets Ratio: ... 54.6%



## Debt Breakdown

Total: .....\$1,536.9 Million  
 Fixed: .....\$1,100.5 Million  
 Variable: .....\$436.4 Million  
 Rate: ..... 1.4 – 7.8%  
 Term: ..... 1 – 18 yrs

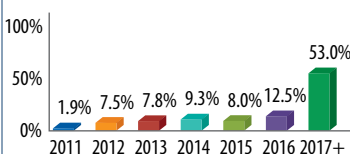
## Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 2.0



Adjusted EBITDA: .....\$139,550,000  
 Interest Expense: .....\$69,453,000

## Lease Expirations\*



\*As a percent of expiring base rent.

## Trends and Items of Note

- Distribution yields are based on a \$8.45 price per share.
- The company did not acquire any properties in the third quarter of 2011.
- In July, 2011 the borrower on one of the Company's debt related investments fully repaid the outstanding balance and unpaid interest on a debt investment structured as a mortgage note that was collateralized by an office building in the Silicon Valley, California market. The terms of the debt investment included a provision that allowed the Company to participate in the profit recognized upon subsequent sale of the property securing the mortgage note. After the repayment of other secured borrowings that were collateralized by this investment, the Company realized net proceeds of approximately \$7.3 million on this repayment.
- As of September 30, 2011, a consolidated subsidiary was in default on a mortgage note borrowing totaling \$21.3 million, which was collateralized by an office property with gross investment amounts totaling \$28.0 million that the Company held in a joint venture in which they are not the managing partner. The ownership of this joint venture was 80.0% and the default occurred as a result of not making monthly debt service payments as required by the loan agreement. They are in communication with the lender in an effort to restructure the loan terms so that they would be mutually agreeable to both parties.
- The reported and Company defined year to date MFFO of \$74,143,000 does not include straight line rent and other adjustments. Blue Vault Partners has included those adjustments to report year to date 2011 MFFO of \$60,235,000.
- See additional notes on page 69 for information regarding the source of distributions.