

## Nontraded REIT Industry Review: Third Quarter 2014



## MVP REIT, Inc.

Total Assets.....	\$35.4 Million
Real Estate Assets .....	\$20.3 Million
Cash .....	\$13.2 Million
Securities .....	\$0.0 Million
Other .....	\$1.9 Million



Cash to Total Assets Ratio: .....	37.3%
Asset Type: .....	Diversified
Number of Properties: .....	7
Square Feet / Units / Rooms / Acres: .....	Not Applicable
Percent Leased: .....	Not Applicable
Weighted Average Lease Term Remaining: .....	Not Available
LifeStage: .....	Growth
Investment Style: .....	Core
Weighted Average Shares Outstanding: .....	3,773,519

\*Majority Owned Properties

Initial Offering Date: .....	September 26, 2012
Offering Status: .....	Initial
Number of Months Fundraising: .....	24
Anticipated Offering Close Date: .....	September 25, 2015
Current Price per Share: .....	\$9.00
Reinvestment Price per Share: .....	\$8.73

## Historical Price

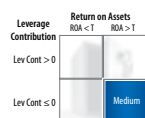


## Contact Information

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**Suite 240**  
**Las Vegas, NV 89148**  
**(877) 684-6871**

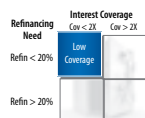
## Performance Profiles

## Operating Performance



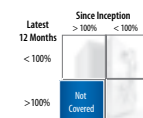
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

## Financing Outlook



The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.

## Cumulative MFFO Payout

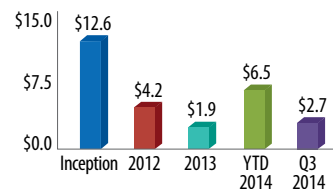


The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

## Summary

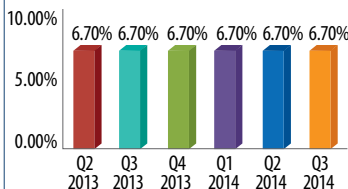
The REIT's return on assets for the last four quarters was 3.75%. It had a negative leverage contribution with its average cost of debt at 4.70% and a 24.3% debt ratio. Only 3% of the REIT's debt matures within two years and none is at unhedged variable rates, indicating minimal refinancing need and little or no interest rate risk. Its interest coverage ratio for the last four quarters was not meaningful due to negative Adjusted EBITDA. Since inception the REIT has paid out all distributions from offering proceeds or borrowings, as cumulative MFFO to date is negative.

## Gross Dollars Raised\*

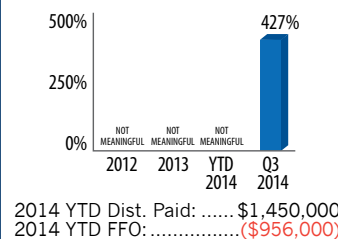


\*Includes reinvested distributions (in millions)

## Historical Distribution

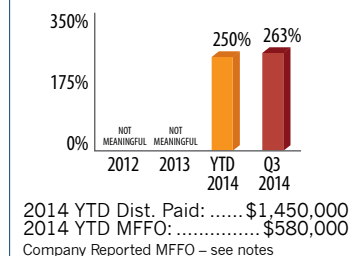


## Historical FFO Payout Ratio



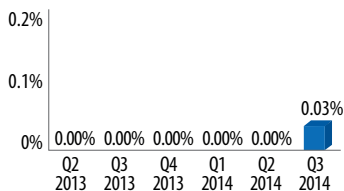
2014 YTD Dist. Paid: .....\$1,450,000  
 2014 YTD FFO: .....(\$956,000)

## Historical MFFO Payout Ratio



2014 YTD Dist. Paid: .....\$1,450,000  
 2014 YTD MFFO: .....\$580,000  
 Company Reported MFFO – see notes

## Redemptions

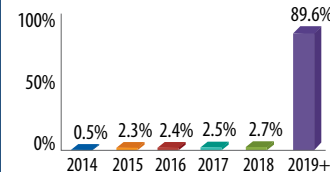


## Debt Breakdown

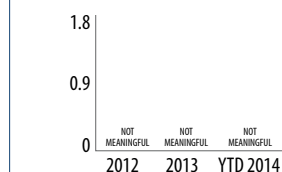


Debt to Total Assets Ratio:.....24.3%  
 Total: .....\$8.6 Million  
 Fixed: .....\$8.6 Million  
 Variable: .....\$0.0 Million  
 Avg. Wtd. Rate: .....4.70%  
 Loan Term: .....1 – 10 yrs

## Debt Repayment Schedule



## Interest Coverage Ratio



## Source of Distributions, Trends and Items of Note

- During July and August, 2014, the Company sold its membership interest in the two remaining office buildings producing net rental income owned by the Company to VRTA and VRTB.
- As part of its strategy to focus predominately in investments in parking and storage facilities, the Company has reached an agreement in principle with affiliated entities to exchange all of its ownership interests in certain non-core assets (consisting of four office buildings) for all of the affiliated entities' ownership interests in five parking facilities and one self-storage facility. The property exchanges were consummated on April 30, 2014.
- In August, the Company and its Advisor entered into separation and release agreements with Steven E. Reed and Roland Quast, President and Executive Vice-President of the

Company, respectively. Mr. John Roy was hired to serve as Chief Investment Officer of MVP Realty Advisors, and Mr. Lance Miller was hired as Chief Technology Officer on August 12, 2014.

- The REIT's Cash to Total Assets ratio increased to 37.3% as of 3Q 2014 compared to 1.6% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 24.3% as of 3Q 2014 compared to 62.7% as of 3Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the nine months ended September 30, 2014, the Company has paid approximately \$1.3 million in cash distributions to stockholders, all of which have constituted a return of capital.