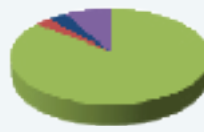


Nontraded REIT Industry Review: Third Quarter 2014



NorthStar Real Estate Income Trust, Inc.

Total Assets.....	\$2,078.9 Million
RE Debt Investments.....	\$1,779.0 Million
Cash	\$57.4 Million
Securities	\$70.2 Million
Other	\$172.3 Million



Cash to Total Assets Ratio: 2.8%
 Asset Type: Debt Investments & Securities
 Number of Properties: 24 First Mortgage Loans, 7 Mezzanine Loans,
 1 Subord. Mtg. Int., 1 Pfd. Equity, 8 CMBS, 12 Operating RE
 Square Feet / Units / Rooms / Acres: Not Applicable
 Percent Leased: Not Applicable
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Maturing
 Investment Style: Debt
 Weighted Average Shares Outstanding: 116,833,981

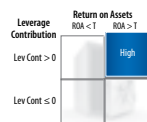
Initial Offering Date: July 19, 2010
 Offering Close Date: July 1, 2013
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during
 Offering (including DRP): \$1,097.2 Million

Historical Price



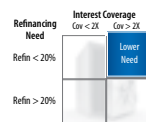
Performance Profiles

Operating Performance



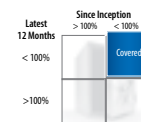
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



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. The YTD interest coverage ratio of 4.2X is safe.

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.

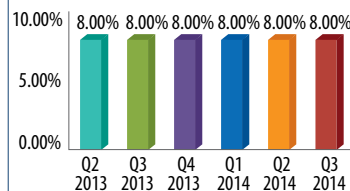
Summary

The REIT's return on assets for the last four quarters was 6.59%, significantly above the yield on 10-Year Treasuries of 2.64%, and therefore providing an additional return to shareholders. The REIT also had a positive leverage contribution with an average cost of debt of 3.08% and a debt ratio of 43.1%. Very little of the REIT's debt was short term (1.3%). The 72% of the REIT's debt which is at variable rates is matched with floating rate assets (loans) thereby effectively hedging interest rate risk. With the YTD interest coverage ratio at 4.0X, well above the 2.0X benchmark, the REIT has shown the ability to cover its debt obligations. Over the trailing 12-month period, the REIT paid out just 52% of its MFFO in cash distributions excluding DRP, and since inception in 2010 it has paid out only 62% of MFFO, a sustainable ratio.

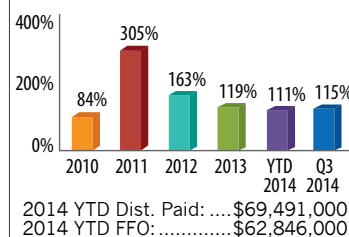
Contact Information

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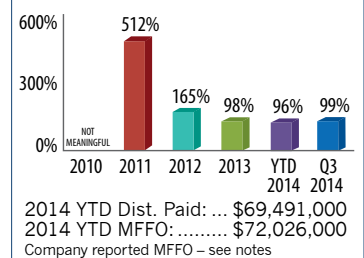
Historical Distribution



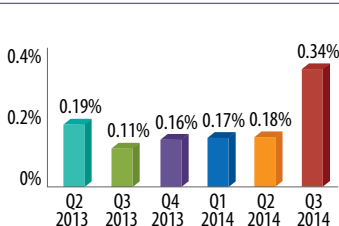
Historical FFO Payout Ratio



Historical MFFO Payout Ratio



Redemptions

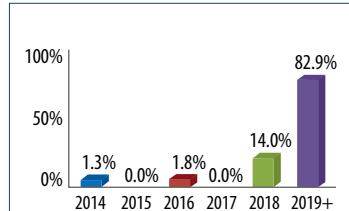


Debt Breakdown

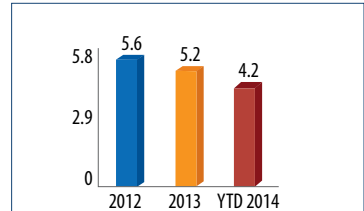


Debt to Total Assets Ratio: 43.1%
 Total: \$896.3 Million
 Fixed: \$240.4 Million
 Variable: \$655.9 Million
 Avg. Wtd. Rate: 3.08%
 Loan Term: < 1 – 15 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- From October 1, 2014 through November 12, 2014, the Company originated one CRE debt investment with an \$89.0 million principal amount.
- On November 5, 2014, the board of directors of the Company approved a daily cash distribution of \$0.002191781 per share of common stock for each of the three months ended March 31, 2015. Distributions are generally paid to stockholders on the first day of the month following the month for which the distribution was accrued.
- The REIT's Cash to Total Assets ratio decreased to 2.8% as of 3Q 2014 compared to 7.7% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 43.1% as of 3Q 2014 compared to 31.2% as of 3Q 2013.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Distributions paid on common stock during the nine months ended September 30, 2014 totaled \$69.408 million which were funded by proceeds from the DRP of \$31.783 million and the balance by net cash provided by operating activities of \$78.279 million. Therefore, the source of distributions was 100% from operating cash flows.