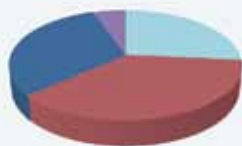


Nontraded REIT Industry Review: Third Quarter 2011



Northstar Real Estate Income Trust, Inc.

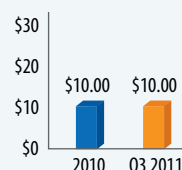
Total Assets.....	\$110.1 Million
Real Estate Assets	\$0.0 Million
RE Debt Investments.....	\$29.2 Million
Cash.....	\$40.6 Million
Securities	\$34.3 Million
Other.....	\$6.0 Million



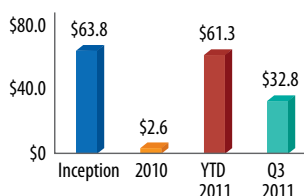
Initial Offering Date: July 19, 2010
 Number of Months Fundraising: 14
 Anticipated Offering Close Date: July 19, 2012
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 36.9%
 Asset Type: Debt Investments & Securities
 Number of Properties: 3 First Mortgage Loans and 3 CMBS
 Square Feet / Units / Rooms / Acres: NA
 Percent Leased: NA
 LifeStage..... Growth
 Investment Style See Notes

Historical Price



Gross Dollars Raised*



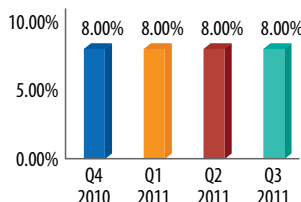
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 8.00%



Historical Distribution

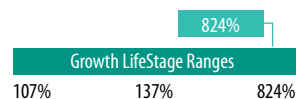


Contact Information

www.NorthstarREIT.com
NorthStar Real Estate
Income Trust, Inc.
399 Park Avenue, 18th floor
New York, NY 10022
(212) 547-2600

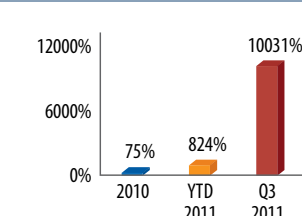
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 824%



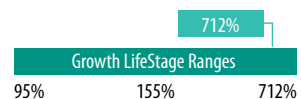
YTD Distributions Paid: ... \$2,834,009
 YTD FFO: \$344,006

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

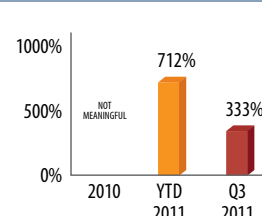
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 712%



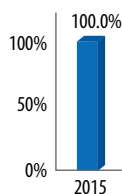
YTD Distributions Paid: ... \$2,834,009
 YTD MFFO: \$397,816

*Company reported MFFO – see notes

Historical MFFO Payout Ratio

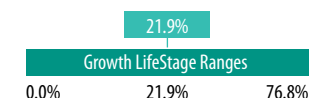


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 21.9%



Debt Breakdown

Total: \$24.1 Million
 Fixed: \$24.1 Million
 Variable: \$0.0 Million
 Rate: 3.69 – 3.73%
 Term: 3 yrs

Interest Coverage Ratio

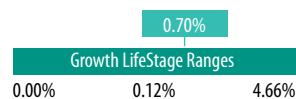
YTD Interest Coverage Ratio: 1.5



Adjusted EBITDA: \$1,019,019
 Interest Expense: \$674,978

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 0.70%



Redemptions Year to Date: ... 14,748
 Wtd. Avg. Shares Outstanding
 as of 12/31/10: 2,104,915

Lease Expirations

Not Applicable

Trends and Items of Note

- The investment style definitions for commercial real estate are not applicable to this REIT at this time as it invests primarily in real estate securities debt related instruments and does not currently own any real properties.
- This REIT moved from the Emerging LifeStage to the Growth LifeStage during the third quarter.
- All of this REIT's investments in real estate consisted of financial assets in the form of real estate securities and real estate debt investments.
- The Company's Debt to Total Assets Ratio continued to decrease from 29.4% in the second quarter of 2011 to 21.9% in the third quarter of 2011.
- The Company uses modified funds from operations ("Modified Funds from Operations" or "MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 70 for information regarding the source of distributions.