

Nontraded REIT Industry Review: Third Quarter 2012



Northstar Real Estate Income Trust, Inc.

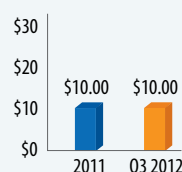
Total Assets.....	\$608.0 Million
RE Debt Investments...	\$357.4 Million
Cash.....	\$176.1 Million
Securities	\$3.4 Million
Other.....	\$71.2 Million



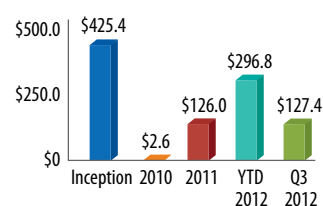
Initial Offering Date: July 19, 2010
 Number of Months Fundraising: 26
 Anticipated Offering Close Date: July 19, 2013
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 29.0%
 Asset Type: Debt Investments & Securities
 Number of Properties: 15 First Mortgage Loans,
 2 mezzanine loan and 1 CMBS
 Square Feet / Units / Rooms / Acres: Not Applicable
 Percent Leased: Not Applicable
 LifeStage: Stabilizing
 Investment Style Debt

Historical Price

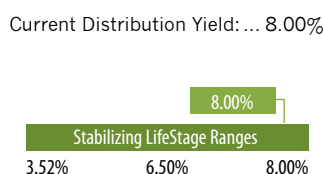


Gross Dollars Raised*

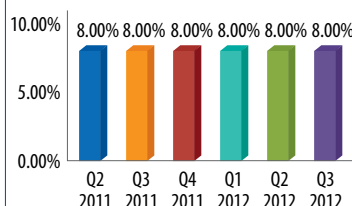


*Includes reinvested distributions (in millions)

Current Distribution



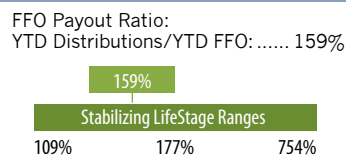
Historical Distribution



Contact Information

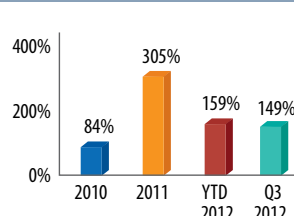
www.NorthstarREIT.com
NorthStar Real Estate
Income Trust, Inc.
399 Park Avenue, 18th floor
New York, NY 10022
(212) 547-2600

Year to Date FFO Payout Ratio

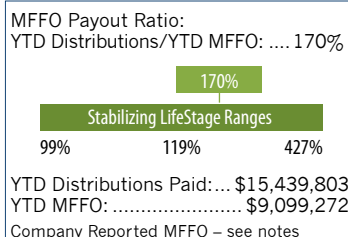


YTD Distributions Paid:.. \$15,439,803
 YTD FFO: \$9,708,542

Historical FFO Payout Ratio

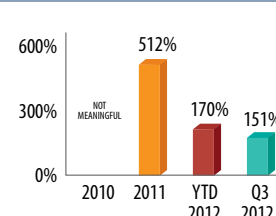


Year to Date MFFO Payout Ratio

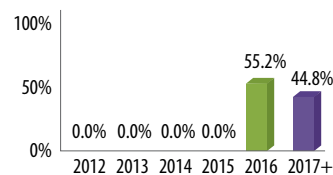


YTD Distributions Paid:.. \$15,439,803
 YTD MFFO: \$9,099,272
 Company Reported MFFO – see notes

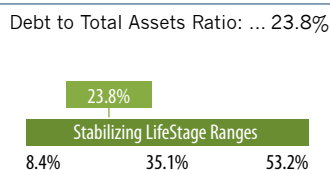
Historical MFFO Payout Ratio



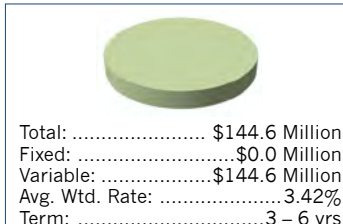
Debt Repayment Schedule



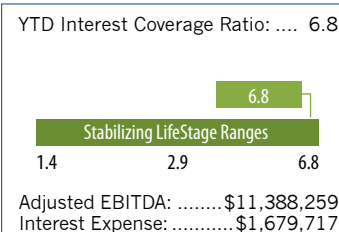
Current Debt Ratio



Debt Breakdown

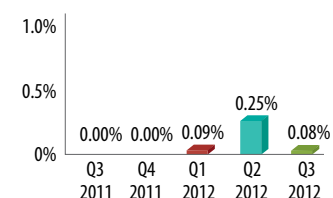


Interest Coverage Ratio



Adjusted EBITDA: \$11,388,259
 Interest Expense: \$1,679,717

Redemptions



Lease Expirations



Trends and Items of Note

- Subsequent to quarter end, the Company originated one first mortgage loan with a principal amount of \$22.0 million, resulting in an unleveraged current yield of 8.0%. The Company also acquired three CMBS with an aggregate principal amount of \$26.6 million, resulting in a weighted average leveraged current yield of 8.7%.
- The REIT's debt to total assets ratio has increased to 23.8% as of Q3 2012 compared to 17.2% during the previous quarter.
- The year-to-date interest coverage stands at 6.8 and is the highest among the Stabilizing LifeStage REITs for the second quarter in a row.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 100 for information regarding the source of distributions.