

Nontraded REIT Industry Review: Third Quarter 2014



United Realty Trust, Inc.

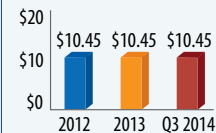
Total Assets.....	\$45.8 Million
Real Estate Assets	\$34.7 Million
Cash	\$0.3 Million
Securities	\$0.0 Million
Other	\$10.9 Million



Cash to Total Assets Ratio: 0.6%
 Asset Type: Diversified
 Number of Properties: 1 Property, 2 Joint Ventures, 1 Note
 Square Feet / Units / Rooms / Acres: 141,653 Sq. Ft.
 Percent Leased: 100.0%
 Weighted Average Lease Term Remaining: Not Available
 LifeStage: Growth
 Investment Style: Core
 Weighted Average Shares Outstanding: 1,102,493

Initial Offering Date: August 15, 2012
 Offering Status: Initial
 Number of Months Fundraising: 26
 Anticipated Offering Close Date: August 15, 2015
 Current Price per Share: \$10.45
 Reinvestment Price per Share: \$10.00

Historical Price



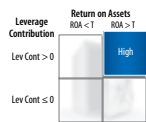
Contact Information

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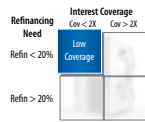
Performance Profiles

Operating Performance



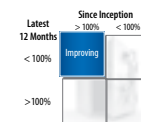
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



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

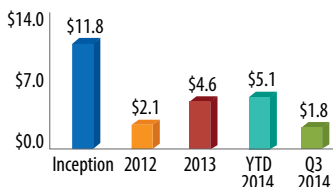


The REIT has not yet reached full coverage of cash distributions and an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of cash distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

Summary

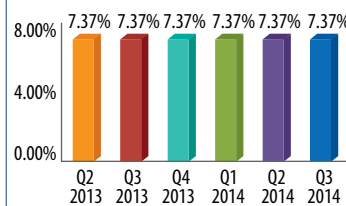
The REIT had a return on assets over the last four quarters of 8.00%, far above the yield on 10-Year Treasuries, and with a 5.88% weighted average cost of debt and 64.8% debt ratio, the leverage contribution was positive. None of the REIT's debt was at unhedged variable rates and only 7% matures within two years, so there is little near-term refinancing required and no interest rate risk currently. The REIT's last four-quarter interest coverage ratio of 1.7X was below the 2.0X benchmark. The REIT has negative cumulative MFFO thus far of \$1.87 million and has paid cash distributions excluding DRP totaling \$0.453 million. Over the last 12 months, cash distributions have been 68% of estimated MFFO, indicating sustainable payouts.

Gross Dollars Raised*

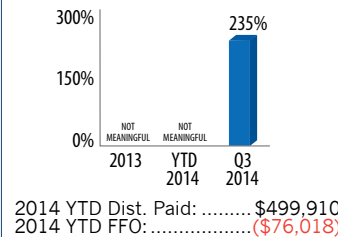


*Includes reinvested distributions (in millions)

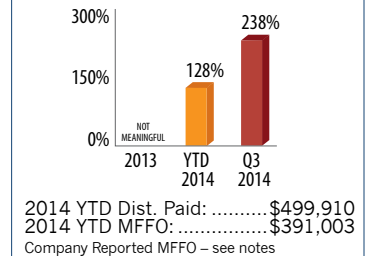
Historical Distribution



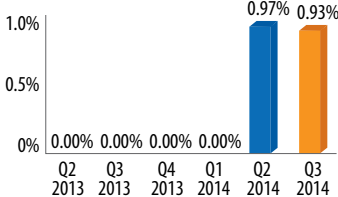
Historical FFO Payout Ratio



Historical MFFO Payout Ratio



Redemptions

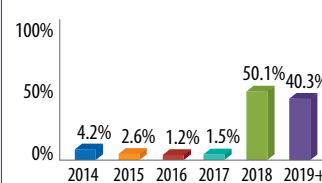


Debt Breakdown

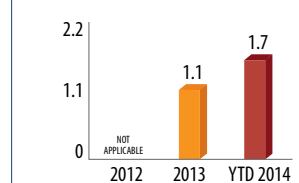


Debt to Total Assets Ratio: 64.8%
 Total: \$29.7 Million
 Fixed: \$29.7 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate: 5.88%
 Loan Term: 1 – 10 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- In September 2014, the Company became contractually bound to close on an agreement of sale previously entered into between United Realty Partners, LLC, an affiliate of the Sponsor, and FRS Carnegie Plaza, L.L.C. Under this agreement, the OP will acquire the fee simple interest in a commercial property with 90,070 rentable square feet located at 7 Carnegie Plaza in Cherry Hill, NJ. The purchase price is \$9.3 million (exclusive of brokerage commissions and closing costs) and is expected to close in the fourth quarter of 2014.
- In order to meet its investment objectives the Company intends to embark on a dual strategy in building its portfolio. The first strategy will focus on acquiring existing stabilized cash-flowing assets to support stable, consistent dividend distributions to stockholders. The second strategy will focus on acquiring opportunistic assets which the Company can reposition, redevelop or remarket to create value enhancement and capital appreciation. The Company expects to invest approximately 80% of funds in direct real estate investments and other equity interests, and approximately 20% of funds in debt interests, which may include bridge or mezzanine loans.
- During 3Q 2014 the Company did not acquire any properties.
- The occupancy rate noted above is for the medical building only.
- The REIT's Cash to Total Assets ratio increased to 0.6% as of 3Q 2014 compared to 0.2% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 64.8% as of 3Q 2014 compared to 59.0% as of 3Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the nine months ended September 30, 2014, the Company distributed \$273,975 in cash and \$227,934 in common shares through the DRIP. During the same period, the company had cash flows from operations of \$265,530.