

# Nontraded REIT Industry Review: First Quarter 2015

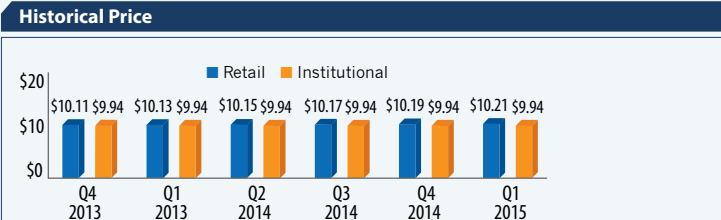
## American Realty Capital Daily Net Asset Value Trust, Inc.

Total Assets.....	\$36.8 Million
Real Estate Assets .....	\$30.0 Million
Cash .....	\$1.2 Million
Securities .....	\$0.0 Million
Other .....	\$5.6 Million



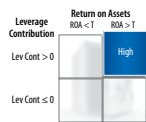
Initial Offering Date: ..... August 15, 2011  
 Anticipated Offering Close Date: ..... February 11, 2015  
 Current Price per Share: ..... See Below  
 Reinvestment Price per Share: ..... See Below  
 Cumulative Capital Raised during Offering (including DRP)..... \$27.3 Million

Cash to Total Assets Ratio: ..... 3.2%  
 Asset Type: ..... Diversified  
 Number of Properties: ..... 14  
 Square Feet / Units / Rooms / Acres: ..... 0.2 Million Sq. Ft.  
 Percent Leased: ..... 100.0%  
 Weighted Average Lease Term Remaining: ..... 10.9 Years  
 LifeStage: ..... Maturing  
 Investment Style: ..... Core  
 Weighted Average Shares Outstanding: ..... 2,519,827



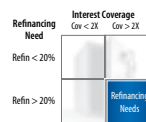
**Performance Profiles**

**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**



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

**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.

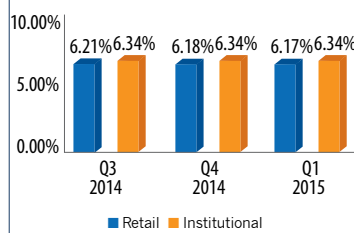
**Summary**

The REIT's 12-month return on assets of 7.93% exceeds the 10-Year Treasury Yield, and it provides a positive leverage contribution given the 44.2% debt ratio and 5.35% average cost of debt. The REIT's trailing 12-month interest coverage ratio has improved to 2.7X, above the 2.0X benchmark. About 31% of the REIT's debt matures in 2016, indicating a need for refinancing, and none is currently at variable rates. The REIT has maintained an MFFO payout ratio well below 100% as cash distributions exclusive of DRP were only 51% of MFFO over the past 12 months and 57% since inception.

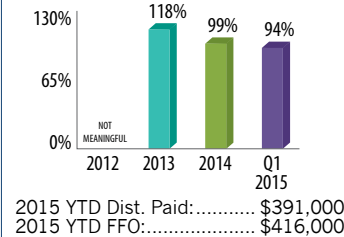
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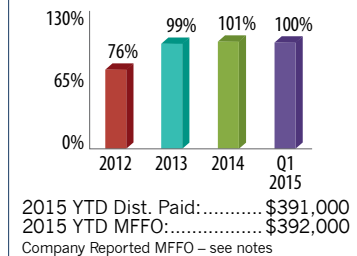
**Historical Distribution**



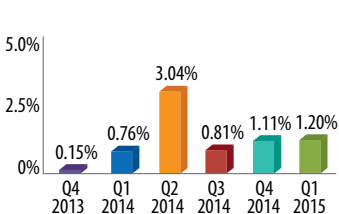
**Historical FFO Payout Ratio**



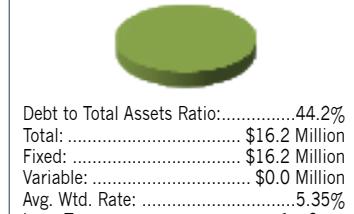
**Historical MFFO Payout Ratio**



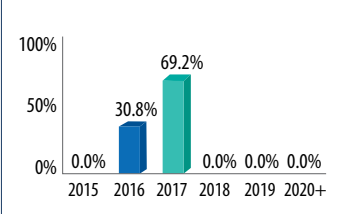
**Redemptions**



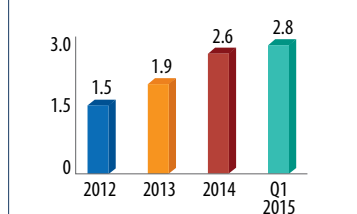
**Debt Breakdown**



**Debt Repayment Schedule**



**Interest Coverage Ratio**



**Source of Distributions, Trends and Items of Note**

- During the three months ended March 31, 2015 the Company did not acquire or dispose of any properties.
- On January 29, 2015, the board of directors made the determination to allow the IPO to terminate in accordance with its terms. Accordingly, the IPO terminated on February 11, 2015 and the REIT will not seek to raise any additional capital through a follow-on offering.
- As of March 31, 2015, the Company had 2.6 million shares of common stock outstanding, including unvested restricted shares and shares issued under the DRIP and had received total gross proceeds, net of repurchases, from the IPO of \$25.3 million, including shares issued under the DRIP.
- The REIT's Cash to Total Assets ratio remained at 3.2% as of 1Q 2015 compared to 3.2% as of 1Q 2014.
- The REIT's Debt to Total Assets ratio decreased to 44.2% as of 1Q 2015 compared to 52.0% as of 1Q 2014.
- The Company had hedged \$9.7 million of its variable rate debt as of March 31, 2015.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the three months ended March 31, 2015, the Company paid distributions of approximately \$391,000, inclusive of \$199,000 of distributions of shares issued under the DRIP. For the three months ended March 31, 2015, cash flows provided by operations covered 49.1% of distributions, calculated in accordance with GAAP. 50.9% of distributions were reinvested in shares of common stock issued pursuant to the DRIP.