

Nontraded REIT Industry Review: First Quarter 2015

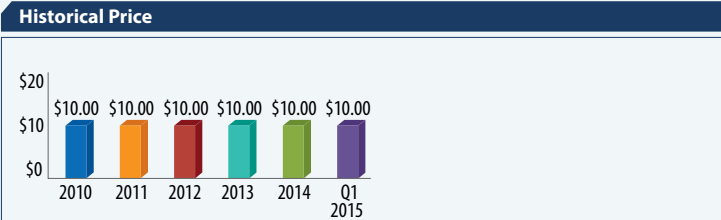
Carter Validus Mission Critical REIT, Inc.

Total Assets.....	\$2,363.1 Million
Real Estate Assets	\$2,123.1 Million
Cash	\$74.5 Million
Securities	\$101.6 Million
Other	\$63.8 Million



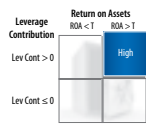
Initial Offering Date: December 10, 2010
 Offering Close Date: June 6, 2014
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during Offering (including DRP)..... \$1,710.6 Million

Cash to Total Assets Ratio: 3.2%
 Asset Type: Data Center & Healthcare
 Number of Properties: 77 Properties; 2 Notes
 Square Feet / Units / Rooms / Acres: 5,958,000 Sq. Ft.
 Percent Leased: 98%
 Weighted Average Lease Term Remaining: 12.1 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 176,133,630



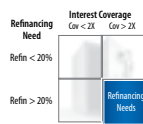
Performance Profiles

Operating Performance



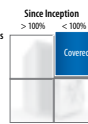
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. 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.

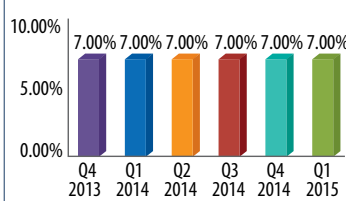
Summary

The REIT's average return on assets was 7.67% for the last four quarters, well above the yield on 10-Year Treasuries, and its leverage contribution was positive, given its weighted average cost of debt of 3.50% and 31.7% debt ratio. The interest coverage ratio was a safe 6.1X for the last four quarters, and only 4.3% of debt was maturing in the next two years. Unhedged variable rate debt was 42.7% of the total, indicating some interest-rate risk. The REIT had a ratio of cash distributions (excluding DRP) to cumulative MFFO of 61% since inception and 64% for the last four quarters, which appears sustainable and consistent.

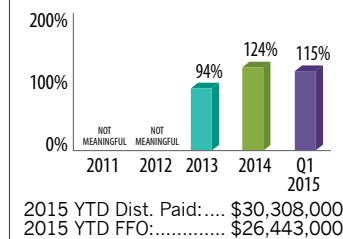
Contact Information

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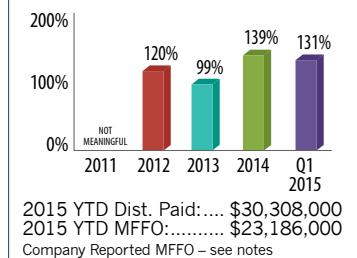
Historical Distribution



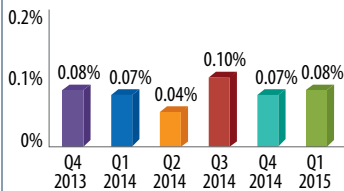
Historical FFO Payout Ratio



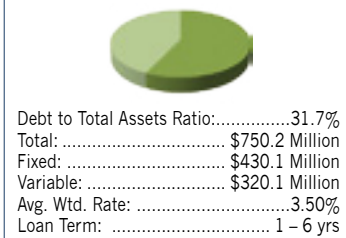
Historical MFFO Payout Ratio



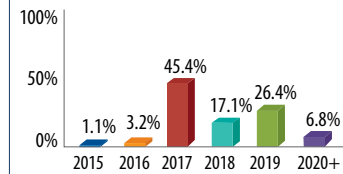
Redemptions



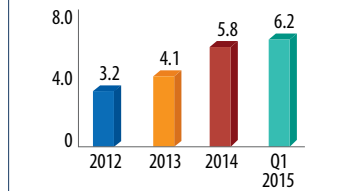
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- At March 31, 2015, two real estate investments were under construction.
- During the three months ended March 31, 2015, the Company completed the acquisition of two healthcare real estate investment properties, which were determined to be business combinations, for an aggregate purchase price of \$120,968,000, plus closing costs.
- As of March 31, 2015, the Company had investments in two real estate-related notes receivables, which are loans made that the Company intends to hold to maturity, and which have an aggregate outstanding balance of \$10.014 million.
- On March 11, 2015, the Company invested an aggregate amount of \$101,637,000 in a Preferred Equity Investment. The Preferred Equity Investment is stated at cost and consisted of a principal amount of \$100,000,000, plus origination costs of \$2,262,000, offset by commitment fees of \$625,000. During the three months ended March 31, 2015, the Company recognized dividend income related to the Preferred Equity Investment of approximately \$438,000.
- On April 1, 2015, the Company invested an additional \$25,500,000 in the Preferred Equity Investment.
- On May 7, 2015, the board of directors of the Company approved and declared a distribution to the Company's stockholders of record as of the close of business on each day of the period commencing on June 1, 2015 and ending on August 31, 2015. The distributions will be calculated based on 365 days in the calendar year and equal to \$0.001917808 per share of common stock, equal to an annualized distribution rate of 7.0%, assuming a purchase price of \$10.00 per share.
- The REIT will seek stockholder approval at its June 26 annual meeting to amend and restate its charter to align with the practices of exchange-listed REITs, which the Company believes will have positive effects should a listing of its common shares on a national securities exchange occur.
- The REIT's Cash to Total Assets ratio decreased to 3.2% as of 1Q 2015 compared to 11.4% as of 1Q 2014.
- The REIT's Debt to Total Assets ratio increased to 31.7% as of 1Q 2015 compared to 26.0% as of 1Q 2014.
- The Company hedged \$296.6 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").
- For the quarter ended March 31, 2015, the Company paid aggregate distributions of \$30,308,000 (\$13,714,000 in cash and \$16,594,000 reinvested in shares of common stock pursuant to the DRIP). The sources of distributions were cash flows provided by operations (45%) and offering proceeds from issuance of common stock pursuant to the DRIP (55%).