

Nontraded REIT Industry Review: First Quarter 2014



Carter Validus Mission Critical REIT, Inc.

Total Assets.....	\$1,334.2 Million
Real Estate Assets	\$1,151.1 Million
Cash	\$151.6 Million
Securities	\$0.0 Million
Other	\$31.6 Million



Cash to Total Assets Ratio:	11.4%
Asset Type:	Data Center & Healthcare
Number of Properties:	35
Square Feet / Units / Rooms / Acres:	3,449,000 Sq. Ft.
Percent Leased:	100%
Weighted Average Lease Term Remaining:	12.3 Years
LifeStage:	Stabilizing
Investment Style:	Core
Weighted Average Shares Outstanding:	86,535,291

Initial Offering Date:	December 10, 2010
Offering Status	Follow-On
Number of Months Fundraising:	39
Anticipated Offering Close Date:	June 6, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50



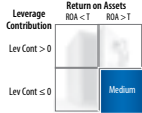
Contact Information

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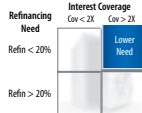
Performance Profiles

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 not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0x benchmark and 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, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout

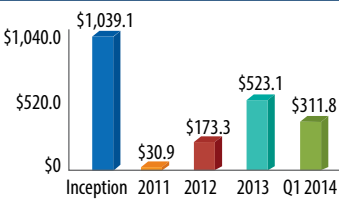


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

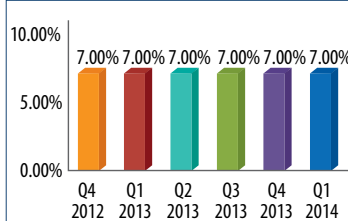
The REIT's return on assets was 3.87% for the last four quarters, well above the yield on 10-Year Treasuries, but its leverage contribution was negative, given its weighted average cost of debt of 4.60% and 26% debt ratio. The interest coverage ratio was a safe 4.5x for the last four quarters, and only 3.3% of debt was maturing in the next two years. Unhedged variable rate debt was 5.9% of the total, indicating little interest-rate risk. The REIT had a conservative ratio of cash distributions (excluding DRP) to cumulative MFFO of 57% since inception and 55% for the last four quarters, which is sustainable and consistent.

Gross Dollars Raised*

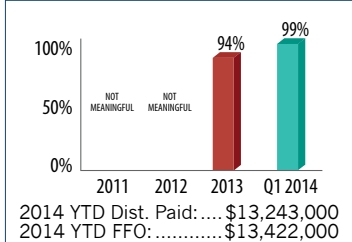


*Includes reinvested distributions (in millions)

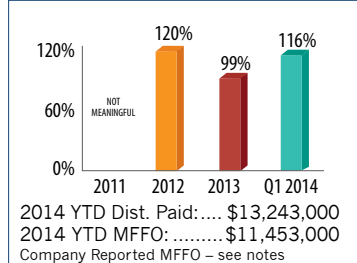
Historical Distribution



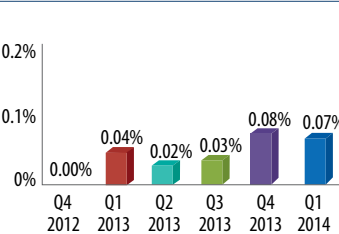
Historical FFO Payout Ratio



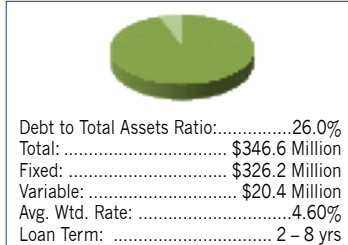
Historical MFFO Payout Ratio



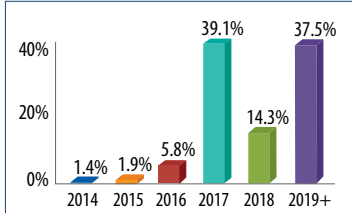
Redemptions



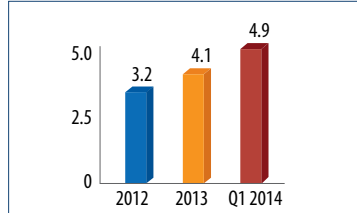
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014, the Company acquired three properties for a total purchase price of approximately \$143.2 million.
- As of March 31, 2014, the Company had investments in four real estate-related notes receivables, which are loans held for investment that the Company intends to hold to maturity. As of March 31, 2014, the aggregate balance on the Company's investment in real estate-related notes receivables was \$37,920,000 and the Company had fixed rate notes receivables with interest rates ranging from 8.0% to 17.0% per annum and weighted average interest rate of 13.8% per annum.
- The REIT's Cash to Total Assets ratio increased to 11.4% as of 1Q 2014 compared to 3.6% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 26.0% as of 1Q 2014 compared to 40.0% as of 1Q 2013.
- The Company hedged \$189.8 million of its variable rate debt.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The Company has funded distributions with operating cash flows from its properties and offering proceeds raised in the Offering.