



Nontraded REIT Industry Review: Third Quarter 2014

Carter Validus Mission Critical REIT, Inc.

Total Assets.....	\$2,097.7 Million
Real Estate Assets	\$1,969.9 Million
Cash	\$75.2 Million
Securities	\$0.0 Million
Other	\$52.6 Million



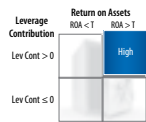
Initial Offering Date: December 10, 2010
 Offering Close Date: June 6, 2014
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during Offering (including DRP)..... \$1,710.6 Million



Cash to Total Assets Ratio: 3.6%
 Asset Type: Data Center & Healthcare
 Number of Properties: 57 Properties; 3 Notes
 Square Feet / Units / Rooms / Acres: 5,544,000 Sq. Ft.
 Percent Leased: 97.8%
 Weighted Average Lease Term Remaining: 12.5 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 172,931,516

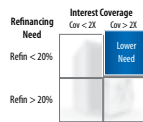
Performance Profiles

Operating Performance



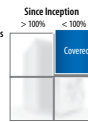
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio 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.

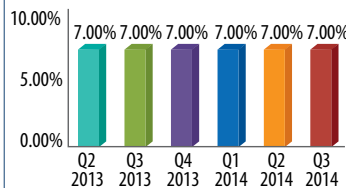
Summary

The REIT's average return on assets was 7.16% 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 4.70% and 22.1% debt ratio. The interest coverage ratio was a safe 5.7X for the last four quarters, and only 2.9% of debt was maturing in the next two years. Unhedged variable rate debt was 14% of the total, indicating minor interest-rate risk. The REIT had a conservative ratio of cash distributions (excluding DRP) to cumulative MFFO of 63% since inception and 65% for the last four quarters, which appears sustainable and consistent.

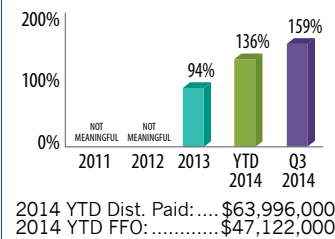
Contact Information

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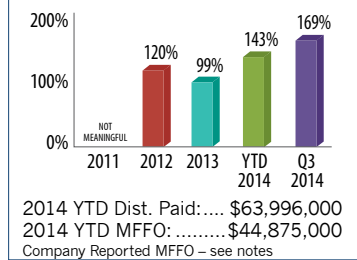
Historical Distribution



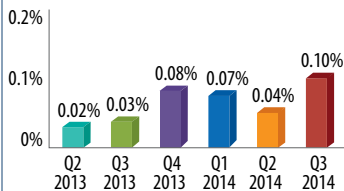
Historical FFO Payout Ratio



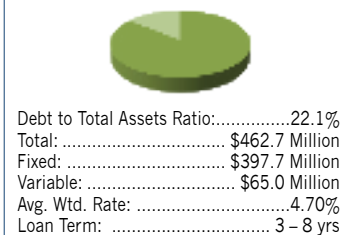
Historical MFFO Payout Ratio



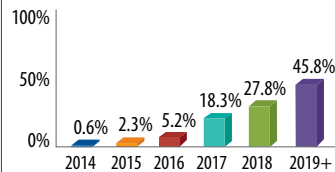
Redemptions



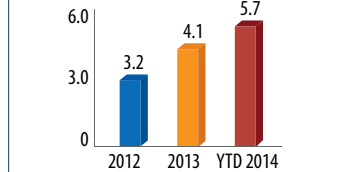
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- Construction is set to begin on a new medical office building that will be owned by Carter Validus Mission Critical REIT Inc. at the Victory Medical Center Landmark hospital in San Antonio, the San Antonio Business Journal reported Sept. 30. The Company acquired the existing 82,316-square-foot Victory Medical Center Landmark facility in 2013. The new 60,000-square foot, three-story structure is expected to cost \$20 million.
- During 3Q 2014, the Company acquired 19 properties for a total purchase price of approximately \$535.8 million.
- As of September 30, 2014, the Company had investments in three real estate-related notes receivables, which are loans held for investment that the Company intends to hold to maturity. As of September 30, 2014, the aggregate balance on the Company's investment in real estate-related notes receivables was \$20.35 million and the Company had fixed rate notes receivables with interest rates ranging from 8.0% to 12.0% per annum and a weighted average interest rate of 8.6% per annum.
- The REIT's Cash to Total Assets ratio decreased to 3.6% as of 3Q 2014 compared to 6.3% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 22.1% as of 3Q 2014 compared to 28.2% as of 3Q 2013.
- The Company hedged \$262.7 million of its variable rate debt as of September 30, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the nine months ended September 30, 2013, the Company has funded distributions with operating cash flows from its properties (47%) and offering proceeds raised in the offering from issuance of common stock pursuant to the DRIP (53%).