

Nontraded REIT Industry Review: Fourth Quarter 2011



Carter Validus Mission Critical REIT, Inc.

Total Assets.....	\$85.4 Million
Real Estate Assets	\$30.1 Million
Cash	\$9.0 Million
Securities	\$0.0 Million
Other	\$46.2 Million



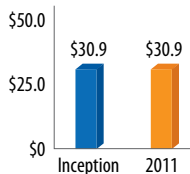
Initial Offering Date:	December 10, 2010
Number of Months Fundraising:	12
Anticipated Offering Close Date:	December 10, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	10.5%
Asset Type:	Diversified
Number of Properties:	1
Square Feet / Units / Rooms / Acres:	20,000
Percent Leased:	100%
LifeStage.....	Emerging
Investment Style	Core

Historical Price



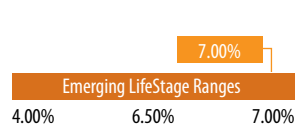
Gross Dollars Raised*



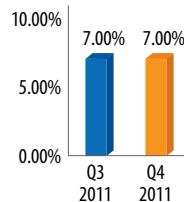
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution



Contact Information

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 P.O. Box 219731
 Kansas City, MO 64121-9731
 888-292-3178

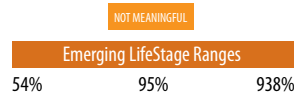
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: NOT MEANINGFULYTD Distributions Paid:.....\$471,321
YTD FFO:,(\$772,891)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

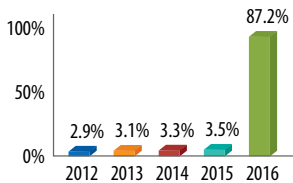
MFFO Payout Ratio:
YTD Distributions/YTD MFFO: NOT MEANINGFULYTD Distributions Paid:.....\$471,321
YTD MFFO:,(\$222,728)

*Company reported MFFO – see notes

Historical MFFO Payout Ratio

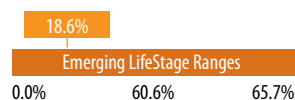


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 18.6%

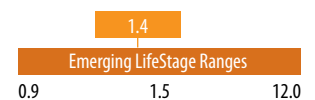


Debt Breakdown

Total:	\$15.9 Million
Fixed:	\$15.9 Million
Variable:	\$0.0 Million
Avg. Wtd. Rate:	5.10%
Term:	4 yrs

Interest Coverage Ratio

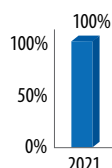
YTD Interest Coverage Ratio: 1.4

Adjusted EBITDA:\$573,076
Interest Expense:\$412,729

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:.....0.00%Redemptions Year to Date:0
Wtd. Avg. Shares Outstanding
as of 12/31/11:1,026,976

Lease Expirations



Trends and Items of Note

- The REIT was declared effective by the SEC in December 2010 and raised proceeds sufficient to break escrow in May 2011.
- The year to date interest coverage ratio increased from 0.8X as of Q3 2011 to 1.4X as of Q4 2011.
- The company had one tenant, Catholic Health Initiatives, which accounted for 100% of annualized base rents.
- Due to the Emerging LifeStage, most metrics are not meaningful at this point.
- The Company uses modified funds from operations ("Modified Funds from Operations" or "MFFO") as defined by the Investment Program Association ("IPA").
- No share redemptions due to the fact that the REIT has been effective for less than 12 months.
- See additional notes on page 73 for information regarding the source of distributions.