

Nontraded REIT Industry Review: First Quarter 2014



Cole Credit Property Trust IV, Inc.

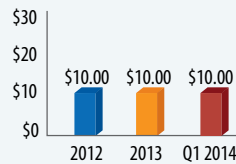
Total Assets.....	\$3,343.2 Million
Real Estate Assets	\$2,473.9 Million
Cash	\$823.7 Million
Securities	\$0.0 Million
Other	\$45.6 Million



Cash to Total Assets Ratio:	24.6%
Asset Type:	Retail
Number of Properties:	405
Square Feet / Units / Rooms / Acres:	12.7 Million Sq. Ft.
Percent Leased:	99.0%
Weighted Average Lease Term Remaining:	12.1 Years
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	263,167,261

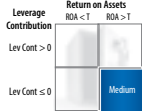
Initial Offering Date:	January 26, 2012
Offering Close Date:	February 25, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50
Cumulative Capital Raised during Offering (including DRP):	\$2,964.3 Million

Historical Price



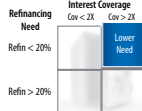
Performance Profiles

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.

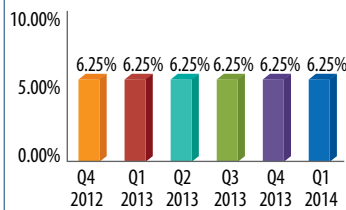
Summary

The REIT's return on assets for the last four quarters was 3.23%, well above the yield on 10-Year Treasuries of 1.87%, but it had a negative leverage contribution due none is at unhedged variable rates, indicating minimal refinancing concerns. Its interest coverage ratio for the last four quarters at 3.6X is safe. Since inception the REIT has paid out 54% of MFFO in cash distributions excluding DRP, and this rate was 55% for the last four quarters, a safe and sustainable cash distribution payout rate.

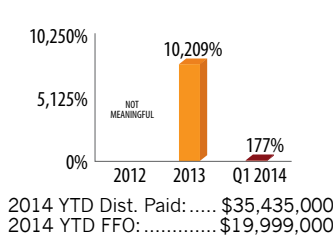
Contact Information

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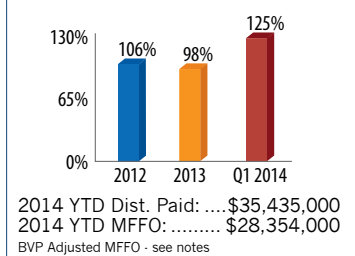
Historical Distribution



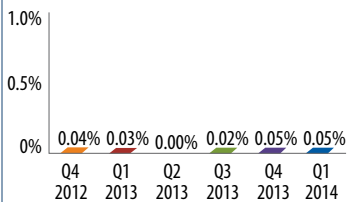
Historical FFO Payout Ratio



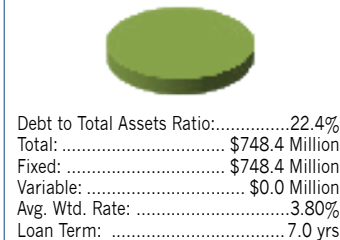
Historical MFFO Payout Ratio



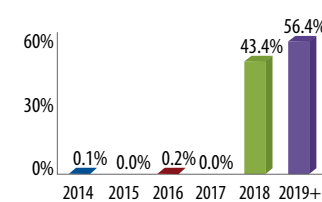
Redemptions



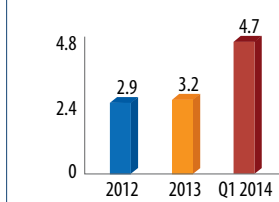
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of February 25, 2014, the Company no longer accepted subscription agreements in connection with the Offering because it had received subscription agreements that allowed it to reach the maximum primary offering amount.
- During 1Q 2014 the Company acquired 68 properties for a total purchase price of approximately \$280.5 million.
- The REIT's Cash to Total Assets ratio increased to 24.6% as of 1Q 2014 compared to 1.2% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 22.4% as of 1Q 2014 compared to 46.1% as of 1Q 2013.
- The Company hedged \$338.7 million of its variable rate debt as of March 31, 2014.
- The Company did not report MFFO for 1Q 2014 in the 10-Q. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on IPA Guidelines.
- The 2013 distributions were funded by net cash provided by operating activities of \$13.5 million, or 38%, and proceeds from the Offering of \$21.9 million, or 62%. The 2013 distributions were funded 38% from operating activities and 62% from the Offering.