

Nontraded REIT Industry Review: First Quarter 2015

Cole Credit Property Trust IV, Inc.

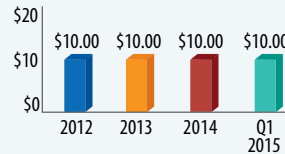
Total Assets.....	\$4,193.5 Million
Real Estate Assets	\$4,093.1 Million
Cash	\$33.1 Million
Securities	\$0.0 Million
Other	\$67.3 Million



Cash to Total Assets Ratio:	0.8%
Asset Type:	Retail
Number of Properties:	814
Square Feet / Units / Rooms / Acres:	21 Million Sq. Ft.
Percent Leased:	99%
Weighted Average Lease Term Remaining:	11.4 Years
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	306,355,523

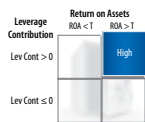
Initial Offering Date:	January 26, 2012
Offering Close Date:	February 25, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50
Cumulative Capital Raised during Offering (including DRP):	\$2,964.3 Million

Historical Price



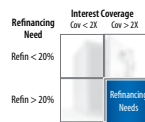
Performance Profiles

Operating Performance



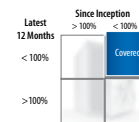
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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.

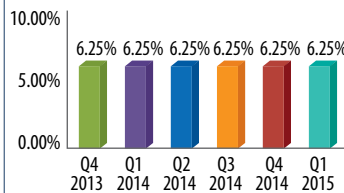
Summary

The REIT's return on assets for the last four quarters was 6.61%, above the yield on 10-Year Treasuries, and it had a positive leverage contribution due to its 3.10% average cost of debt and 38.9% debt ratio. None of the REIT's debt matures within two years and 41% is at variable rates, indicating minimal refinancing concerns but some interest rate risk. Its interest coverage ratio for the last four quarters at 5.2X is relatively safe. Since inception the REIT has paid out 49% of MFFO in cash distributions excluding DRP, and this rate was 46% for the last four quarters, a sustainable cash distribution payout rate.

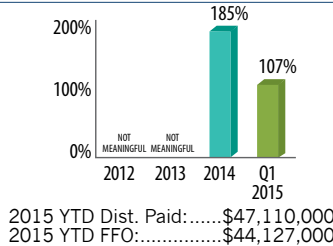
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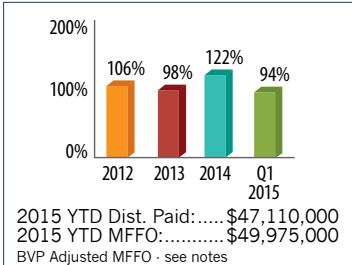
Historical Distribution



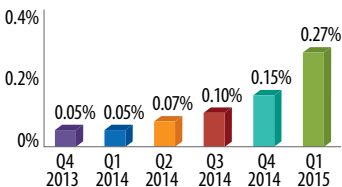
Historical FFO Payout Ratio



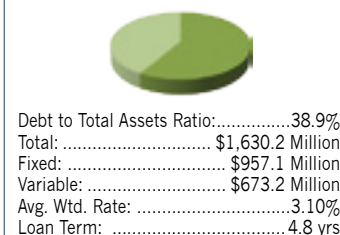
Historical MFFO Payout Ratio



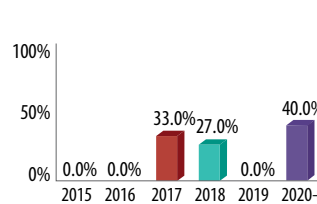
Redemptions



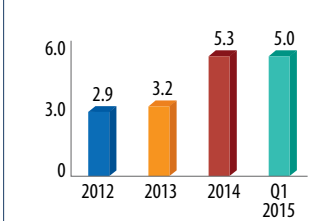
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During the three months ended March 31, 2015, the Company acquired 55 commercial properties, including properties held in the Consolidated Joint Venture, for an aggregate purchase price of \$177.8 million (the "2015 Acquisitions").
- The REIT's Cash to Total Assets ratio decreased to 0.7% as of 1Q 2015 compared to 24.6% as of 1Q 2014.
- The REIT's Debt to Total Assets ratio increased to 38.9% as of 1Q 2015 compared to 22.4% as of 1Q 2014.
- The Company hedged \$338.7 million of its variable rate debt as of March 31, 2015.
- The Company did not report MFFO for 1Q 2015 in the 10-K. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on IPA Guidelines and data provided by the REIT.
- During the three months ended March 31, 2015 and 2014, the Company paid distributions of \$47.1 million and \$35.4 million, respectively, including \$27.6 million and \$20.5 million, respectively, through the issuance of shares pursuant to the DRIP. Net cash provided by operating activities for the three months ended March 31, 2015 and 2014 was \$40.7 million and \$13.5 million, respectively, and reflected a reduction for real estate acquisition-related expenses incurred of \$5.4 million and \$8.6 million, respectively. 2015 distributions were funded by net cash provided by operating activities of \$40.7 million, or 86%, and proceeds from the issuance of notes payable of \$6.4 million, or 14%.