

Nontraded REIT Industry Review: Second Quarter 2015

Cole Credit Property Trust V, Inc.

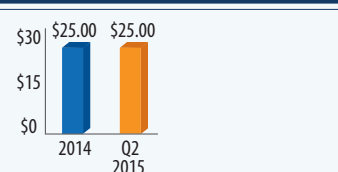
Total Assets.....	\$464.1 Million
Real Estate Assets	\$451.4 Million
Cash	\$8.5 Million
Securities	\$0.0 Million
Other	\$4.2 Million



Cash to Total Assets Ratio: 1.8%
 Asset Type: Retail
 Number of Properties: 109
 Square Feet / Units / Rooms / Acres: 2.3 Million Sq. Ft.
 Percent Leased: 99.3%
 Weighted Average Lease Term Remaining: 12.1 Years
 LifeStage: Growth
 Investment Style: Core
 Weighted Average Shares Outstanding: 7,625,025

Initial Offering Date: March 17, 2014
 Offering Status: Initial
 Number of Months Fundraising: 16
 Anticipated Offering Close Date: March 17, 2016
 Current Price per Share: \$25.00
 Reinvestment Price per Share: \$23.75

Historical Price

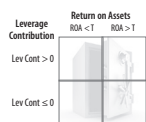


Contact Information

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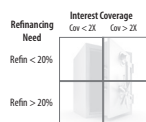
Performance Profiles

Operating Performance



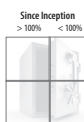
As a Growth LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As a Growth LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in this LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

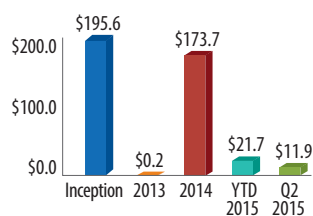


For this Growth LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in this LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

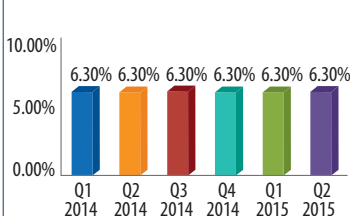
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

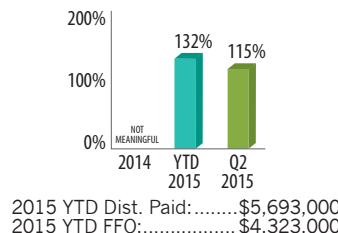


*Includes reinvested distributions (in millions)

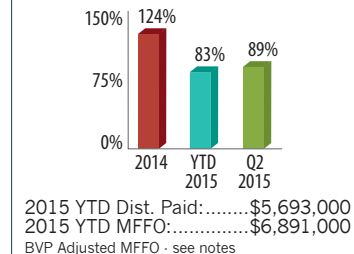
Historical Distribution



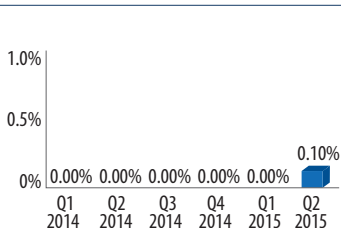
Historical FFO Payout Ratio



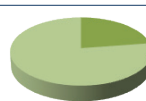
Historical MFFO Payout Ratio



Redemptions

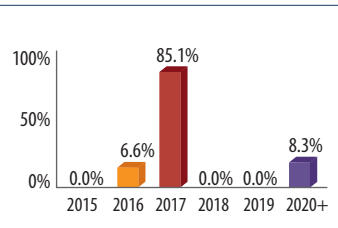


Debt Breakdown

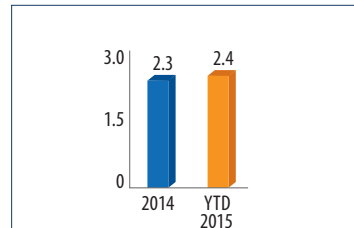


Debt to Total Assets Ratio: 65.2%
 Total: \$302.5 Million
 Fixed: \$68.5 Million
 Variable: \$234.0 Million
 Avg. Wtd. Rate: 3.20%
 Loan Term: 2.4 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During the six months ended June 30, 2015, the Company acquired 30 commercial properties for an aggregate purchase price of \$70.6 million. The Company purchased the 2015 acquisitions with net proceeds from the Offering and available borrowings.
- Subsequent to June 30, 2015, the Company entered into the Modified Credit Agreement, which reduced the Revolving Loans from \$300.0 million to \$180.0 million, and added a Term Loan in the amount of \$120.0 million for a total capacity of \$300.0 million. The Term Loan matures on April 25, 2019.
- Subsequent to June 30, 2015, the Company executed a swap agreement on certain cash flows related to variable rate debt, which is currently associated with the \$120.0 million Term Loan, which will have the effect of fixing the variable interest rate per annum at LIBOR of 1.57%, plus the applicable spread, effective December 31, 2015 through the maturity date of the loan.
- The board of directors authorized a daily distribution, based on 365 days in the calendar year, of \$0.0043150685 per share (which equates to approximately 6.30% on an annualized basis calculated at the current rate, assuming a \$25.00 per share purchase price) for stockholders of record as of the close of business on each day of the period commencing on January 1, 2015 and ending on December 31, 2015.
- Effective July 28, 2015, American Realty Capital Properties, Inc., which directly or indirectly owns and/or controls the REIT's advisor, Cole REIT Advisors V, LLC, its dealer manager, Cole Capital Corporation, its property manager, GREI Advisors, LLC, and its sponsor, Cole Capital®, changed its corporate name to VEREIT, Inc.
- The REIT's Cash to Total Assets ratio decreased to 1.8% as of 2Q 2015 compared to 9.6% as of 2Q 2014.
- The REIT's Debt to Total Assets ratio increased to 65.2% as of 2Q 2015 compared to 36.3% as of 2Q 2014.
- As of June 30, 2015, the Company had issued approximately 7.9 million shares of its common stock in the Offering for gross offering proceeds of \$195.4 million before organization and offering costs, selling commissions and dealer manager fees of \$20.4 million.
- As of August 20, 2015, the Company had accepted investors' subscriptions for, and issued, a total of approximately 8.2 million shares of its common stock in the offering, resulting in gross proceeds of approximately \$204.2 million (including shares issued pursuant to its distribution reinvestment plan).
- The Company did not report MFFO for 2Q 2015 in the 10-Q. The YTD MFFO reported above was estimated by Blue Vault based on IPA Guidelines and adjustments provided by the Company.
- During the six months ended June 30, 2015 and 2014, the Company paid distributions of \$5.7 million and \$60.000, respectively, including \$3.2 million and \$14,000, respectively, through the issuance of shares pursuant to the DRIP. Net cash provided by operating activities for the six months ended June 30, 2015 and net cash used in operating activities for the six months ended June 30, 2014 were \$4.5 million and \$766,000, respectively, and reflected a reduction for real estate acquisition-related expenses incurred of \$2.4 million and \$989,000, respectively.