

Nontraded REIT Industry Review: First Quarter 2015

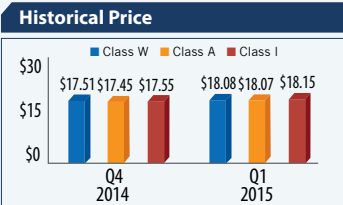
Cole Real Estate Income Strategy (Daily NAV), Inc.

| | |
|--------------------------|-----------------|
| Total Assets..... | \$234.9 Million |
| Real Estate Assets | \$216.4 Million |
| Cash | \$6.5 Million |
| Securities | \$0.5 Million |
| Other | \$11.5 Million |



Initial Offering Date: December 6, 2011
 Offering Status..... Initial
 Number of Months Fundraising: 40
 Anticipated Offering Close Date: Perpetual Life
 Current Price per Share: \$18.08
 Reinvestment Price per Share: See Below

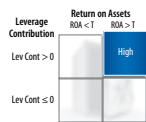
Cash to Total Assets Ratio: 2.8%
 Asset Type: Diversified
 Number of Properties: 75
 Square Feet / Units / Rooms / Acres: 1.8 Million Sq. Ft.
 Percent Leased: 99.6%
 Weighted Average Lease Term Remaining: 11.7 Years
 LifeStage: Growth
 Investment Style: Core
 Weighted Average Shares Outstanding: 7,157,057



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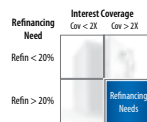
Performance Profiles

Operating Performance



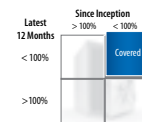
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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

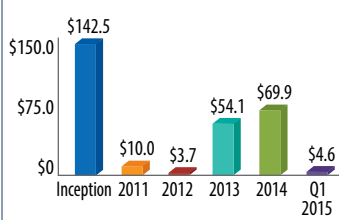


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

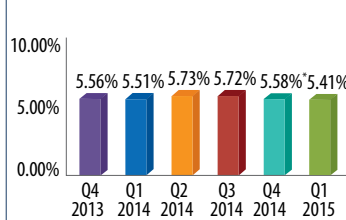
The REIT's return on assets for the last four quarters was 7.42%, above the yield on 10-Year Treasuries, and it had a positive leverage contribution due to its 2.79% average cost of debt and 51.8% debt ratio. None of the REIT's debt matures within two years and 69% is at unhedged variable rates, indicating significant interest rate risk. Its interest coverage ratio for the last four quarters at 3.6X is relatively safe. Since inception the REIT has paid out 54% of MFFO in cash distributions excluding DRP, and this rate was 46% for the last four quarters, a very sustainable cash distribution payout rate.

Gross Dollars Raised*



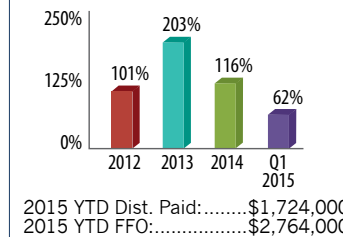
*Includes reinvested distributions (in millions)

Historical Distribution

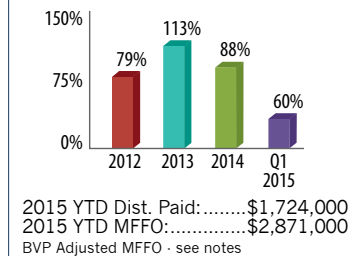


*See Notes

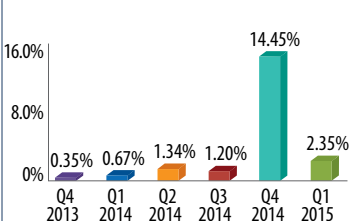
Historical FFO Payout Ratio



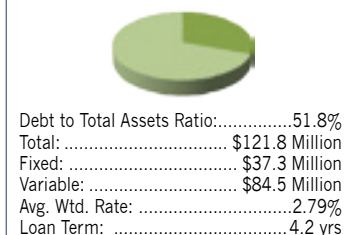
Historical MFFO Payout Ratio



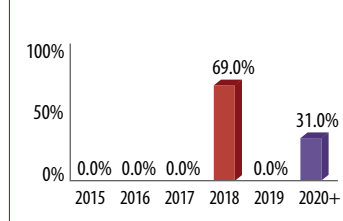
Redemptions



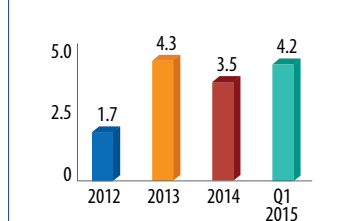
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During the quarter ended March 31, 2015 the Company did not acquire any properties.
- The Company is structured as a perpetual-life, non-exchange traded REIT. This means that, subject to regulatory approval of its filing for additional offerings, the Company will be selling shares of common stock on a continuous basis and for an indefinite period of time to the extent permissible under applicable law.
- Distribution yields based on March 31, 2015 share prices: Class W, 5.41%; Class A, 5.40%; Class I, 5.41%.
- Subsequent to March 31, 2015 through May 11, 2015, the Company redeemed approximately 58,500 shares for \$1.1 million.
- Subsequent to March 31, 2015, the Company sold one multi-tenant and two single-tenant properties, for an aggregate gross sale price of \$15.9 million resulting in net cash proceeds of \$15.5 million, of which \$10.6 million was used to pay down the Company's line of credit. As of March 31, 2015, one multi-tenant property was classified as held for sale. The two single-tenant properties did not meet the held for sale criteria as of March 31, 2015.
- As of May 11, 2015, the Company had received \$147.6 million in gross offering proceeds through the issuance of approximately 8.8 million shares of its common stock in the offering (including shares issued pursuant to the DRIP).
- The REIT's Cash to Total Assets ratio increased to 2.8% as of 1Q 2015 compared to 0.7% as of 1Q 2014.
- The REIT's Debt to Total Assets ratio increased to 51.8% as of 1Q 2015 compared to 36.0% as of 1Q 2014.
- The Company did not report MFFO for 1Q 2015 in the 10-Q. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on IPA Guidelines and sponsor provided adjustments.
- During the quarter ended March 31, 2015, the Company paid distributions of \$1,724 million including \$0.742 million through the issuance of shares pursuant to the DRIP. The distributions for the three months ended March 31, 2015 were funded by cash flows from operations. With \$1.54 million in operating cash flow, the Company had a cash flow in excess of cash distributions paid of \$0.558 million.