

Nontraded REIT Industry Review: First Quarter 2015

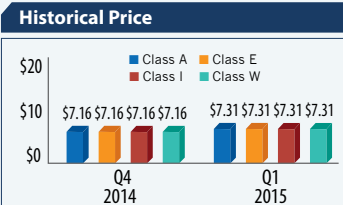
Dividend Capital Diversified Property Fund, Inc.

Total Assets.....	\$1,850.5 Million
Real Estate Assets	\$1,760.7 Million
Cash	\$10.2 Million
Securities	\$0.2 Million
Other	\$79.4 Million



Initial Offering Date: January 27, 2006
 Offering Status..... Perpetual
 Number of Months Fundraising: 33
 Offering Close Date: Perpetual Life
 Current Price per Share: \$7.31
 Reinvestment Price per Share: \$7.31

Cash to Total Assets Ratio: 0.6%
 Asset Type: Diversified
 Number of Properties: 58 Properties; 10 Debt Investments
 Square Feet / Units / Rooms / Acres: 9.3 Million Sq. Ft.
 Percent Leased: 89.5%
 Weighted Average Lease Term Remaining: 6.8 Years
 LifeStage: Stabilizing
 Investment Style: Core
 Weighted Average Shares Outstanding: 179,317,000

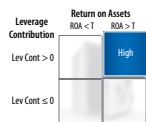


Contact Information

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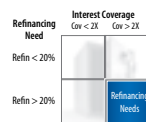
Performance Profiles

Operating Performance



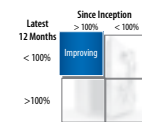
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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

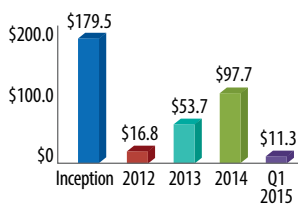


The REIT has not yet reached full coverage of cash distributions and an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of cash distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

Summary

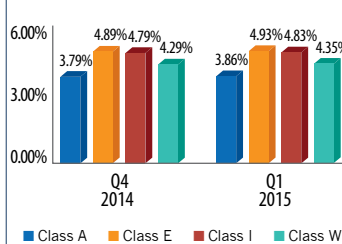
The REIT's return on assets for the last four quarters was 8.43%, well above the yield on 10-year Treasuries, and it had a positive leverage contribution due to its 4.89% average cost of debt and 45% debt ratio. About 52% of the REIT's debt matures within two years and only 1% is at unhedged variable rates, indicating significant refinancing need but minimal interest rate risk. Its interest coverage ratio for the last four quarters at 4.4X is well above the 2.0X benchmark and has recently improved. Since inception the REIT has paid out an estimated 110% of MFFO in cash distributions, excluding DRP proceeds, but this rate was 46% for the last four quarters, a very sustainable cash distribution payout rate.

Gross Dollars Raised*

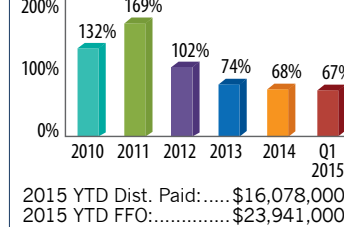


*Includes reinvested distributions (in millions)

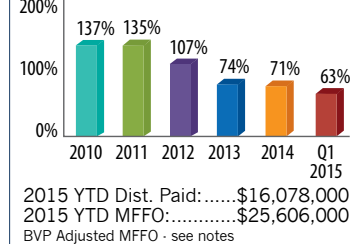
Historical Distribution



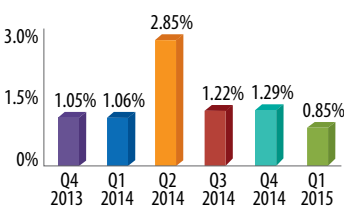
Historical FFO Payout Ratio



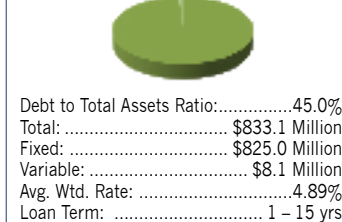
Historical MFFO Payout Ratio



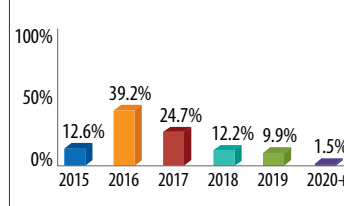
Redemptions



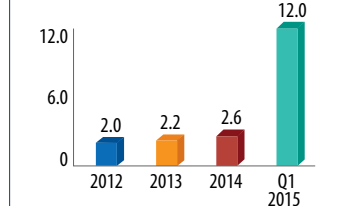
Debt Breakdown



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 two properties for a total acquisition price of \$72.75 million, a retail property in Greater Boston and an office property in Austin, Texas.
- On March 11, 2015, the Company completed the sale of a portfolio of twelve wholly owned office and industrial properties comprising approximately 2.7 million net rentable square feet to an unrelated third party, for a gross sales price of approximately \$398.6 million. It incurred closing costs and fees of approximately \$7.8 million upon the closing of this transaction, including approximately \$4.0 million in advisory fees related to the disposition of real property paid to the Advisor.
- On April 24, 2015, the Company acquired a four-building office property in Austin, Texas comprising approximately 274,000 net rentable square feet from an unaffiliated third party, for a gross purchase price of approximately \$68.8 million. At acquisition, the property was approximately 99% leased to 25 tenants.
- On May 5, 2015, the Company disposed of a retail property in Pittsburgh, Pennsylvania comprising approximately 103,000 net rentable square feet to an unaffiliated third party. It sold the property, which had a net investment basis of approximately \$11.1 million as of March 31, 2015, for a total contract sales price of \$12.5 million.
- During the three months ended March 31, 2015, the Company recorded a \$1.4 million impairment related to one of its wholly-owned retail properties in the Pittsburgh market, which was classified as held for sale as of March 31, 2015.
- The REIT changed its financing model with the introduction of daily NAV's and multiple share classes in 2012. Therefore, the performance metrics prior to that change may be less meaningful relative to more recent data.
- As of March 31, 2015, the REIT had raised gross proceeds of approximately \$116.8 million from the sale of approximately 16.7 million shares in the offering, including approximately \$1.8 million through the distribution reinvestment plan.
- The REIT's Cash to Total Assets ratio decreased to 0.6% as of 1Q 2015 compared to 3.8% as of 1Q 2014.
- The REIT's Debt to Total Assets ratio decreased to 45.0% as of 1Q 2015 compared to 55.0% as of 1Q 2014.
- The Company had hedged \$214.4 million of variable rate debt as of March 31, 2015.
- The Company does not use Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA"). The MFFO figures above are Blue Vault Partners estimates. The Company-defined FFO attributable to common shares - diluted, was \$25,603 million for the quarter ended March 31, 2015.
- For the period ended March 31, 2015, total distributions common shareholders totaled \$10.425 million and were 100% funded by net operating cash flows of \$25.551 million.