



## Dividend Capital Diversified Property Fund, Inc.

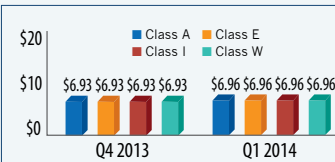
Total Assets.....	\$2,161.5 Million
Real Estate Assets .....	\$1,977.1 Million
Cash .....	\$81.3 Million
Securities .....	\$0.2 Million
Other .....	\$102.9 Million



Initial Offering Date: .....	January 27, 2006
Offering Status.....	Perpetual
Number of Months Fundraising: .....	21
Offering Close Date: .....	Perpetual Life
Current Price per Share: .....	\$6.96
Reinvestment Price per Share: .....	\$6.96

Cash to Total Assets Ratio: .....	3.8%
Asset Type: .....	Diversified
Number of Properties:.....	68
Square Feet / Units / Rooms / Acres:.....	11.7 Million Sq. Ft.
Percent Leased: .....	92.2%
Weighted Average Lease Term Remaining:.....	7.3 Years
LifeStage:.....	Stabilizing
Investment Style: .....	Core
Weighted Average Shares Outstanding:.....	176,873,000

### Historical Price

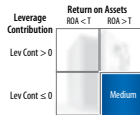


### Contact Information

[www.DividendCapital.com](http://www.DividendCapital.com)  
**Dividend Capital Securities**  
**518 Seventeenth St.**  
**17th Floor**  
**Denver, CO 80202**  
**866-324-7348**

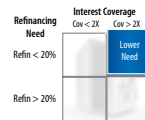
### Performance Profiles

#### Operating Performance



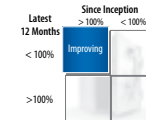
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

#### 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

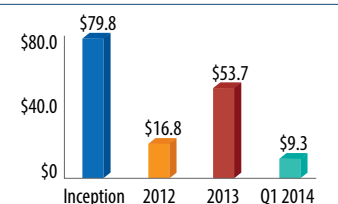


The REIT has not yet reached full coverage of cash distributions and an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of cash distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

#### Summary

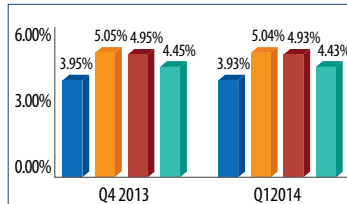
The REIT's return on assets for the last four quarters was 3.10%, well above the yield on 10-Year Treasuries of 1.87%, but it had a negative leverage contribution due to its 4.80% average cost of debt and 55% debt ratio. About 16% of the REIT's debt matures within two years and only 6.6% is at unhedged variable rates, indicating some refinancing need but minimal interest rate risk. Its interest coverage ratio for the last four quarters at 2.4X is above the 2.0X benchmark. Since inception the REIT has paid out an estimated 131% of MFFO in cash distributions, excluding DRP proceeds, but this rate was 57% for the last four quarters, a very sustainable cash distribution payout rate.

#### Gross Dollars Raised\*



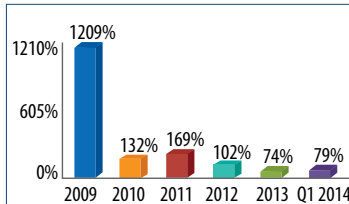
\*Includes reinvested distributions (in millions)

#### Historical Distribution



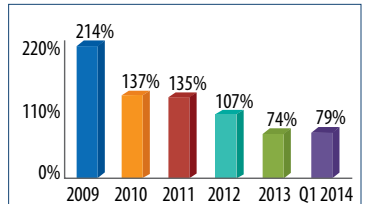
■ Class A ■ Class E ■ Class I ■ Class W

#### Historical FFO Payout Ratio



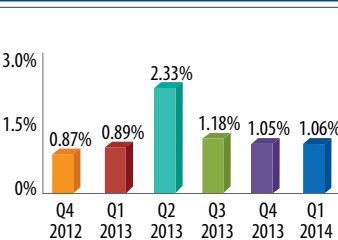
2014 YTD Dist. Paid: ... \$16,617,000  
 2014 YTD FFO: ..... \$21,078,000

#### Historical MFFO Payout Ratio

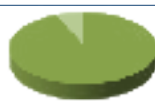


2014 YTD Dist. Paid: ... \$16,617,000  
 2014 YTD MFFO: ..... \$21,100,000  
 BVP Adjusted MFFO - see notes

#### Redemptions

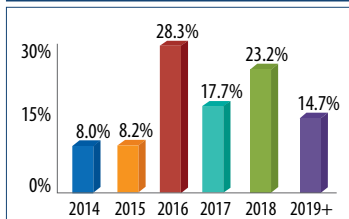


#### Debt Breakdown

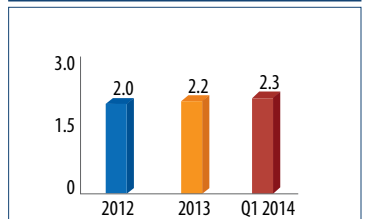


Debt to Total Assets Ratio:.....55.0%  
 Total: ..... \$1,188.7 Million  
 Fixed: ..... \$1,110.2 Million  
 Variable: ..... \$78.5 Million  
 Avg. Wtd. Rate: .....4.80%  
 Loan Term: ..... 1 - 16 yrs

#### Debt Repayment Schedule



#### Interest Coverage Ratio



#### Source of Distributions, Trends and Items of Note

- Distribution yields for the four classes of stock are estimated as follows: Class A, based upon \$6.96 price per share and \$0.35 less 1.1% of NAV per year = 3.93% annualized; Class W, based upon \$6.96 price per share and \$0.35 less 0.6% of NAV per year = 4.43% annualized; Class I, based upon \$6.96 per share and \$0.35 less 0.1% of NAV per year = 4.93% annualized; Class E, based upon \$6.96 per share and \$0.35 = 5.04% annualized.
- During 1Q 2014 the Company did not acquire any properties and sold 14 operating properties for a total of approximately \$201.3 million.
- On May 28, 2014, the Company acquired a retail property in Portsmouth, NH, comprising approximately 138,000 net rentable square feet from an unaffiliated third party, for a gross purchase price of approximately \$24.7 million. At acquisition, the property was approximately 94% leased to 10 tenants.

- The REIT's Cash to Total Assets ratio increased to 3.8% as of 1Q 2014 compared to 1.4% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 55.0% as of 1Q 2014 compared to 62.4% as of 1Q 2013.
- The Company hedged \$237.8 million of variable rate debt as of March 31, 2014.
- 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 \$21.141 million for 1Q 2014.
- For the three months ended March 31, 2014 and March 31, 2013, distributions were funded 100% by cash flow from operations.