



Nontraded REIT Industry Review: Second Quarter 2014

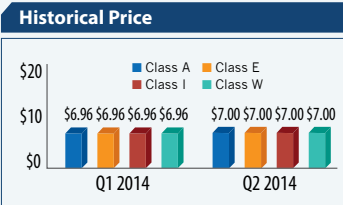
Dividend Capital Diversified Property Fund, Inc.

Total Assets.....	\$2,119.8 Million
Real Estate Assets	\$1,981.6 Million
Cash	\$52.9 Million
Securities	\$0.2 Million
Other	\$85.1 Million



Initial Offering Date:	January 27, 2006
Offering Status.....	Perpetual
Number of Months Fundraising:	21
Offering Close Date:	Perpetual Life
Current Price per Share:	\$7.00
Reinvestment Price per Share:	\$7.00

Cash to Total Assets Ratio:	2.5%
Asset Type:	Diversified
Number of Properties:.....	68
Square Feet / Units / Rooms / Acres:.....	11.7 Million Sq. Ft.
Percent Leased:	92.6%
Weighted Average Lease Term Remaining:.....	7.1 Years
LifeStage:.....	Stabilizing
Investment Style:	Core
Weighted Average Shares Outstanding:.....	190,386,000

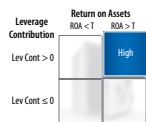


Contact Information

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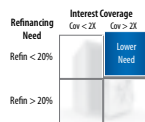
Performance Profiles

Operating Performance



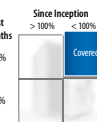
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio 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

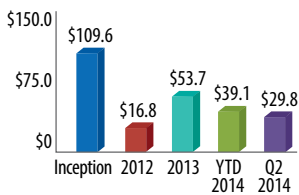


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can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

Summary

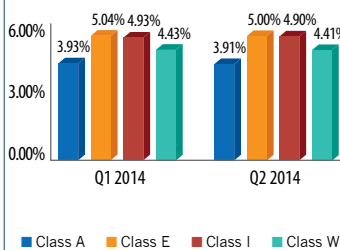
The REIT's return on assets for the last four quarters was 5.81%, well above the yield on 10-year Treasuries of 2.50%, and it had a positive leverage contribution due to its 4.80% average cost of debt and 54% debt ratio. About 12.5% of the REIT's debt matures within two years and only 6.7% is at unhedged 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 128% of MFFO in cash distributions, excluding DRP proceeds, but this rate was 59% for the last four quarters, a very sustainable cash distribution payout rate.

Gross Dollars Raised*

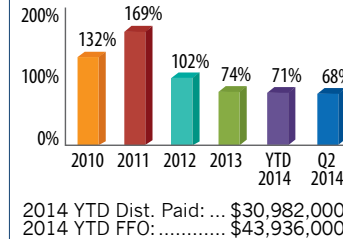


*Includes reinvested distributions (in millions)

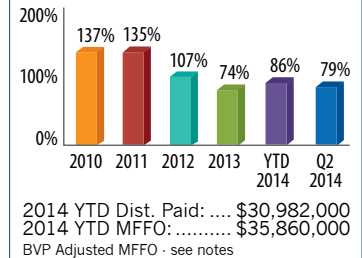
Historical Distribution



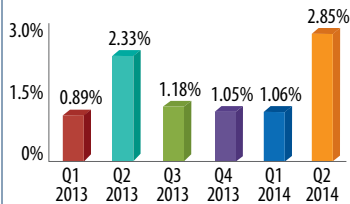
Historical FFO Payout Ratio



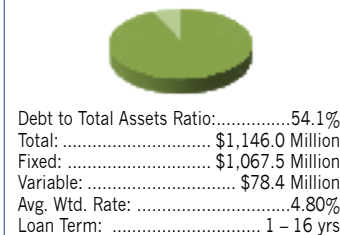
Historical MFFO Payout Ratio



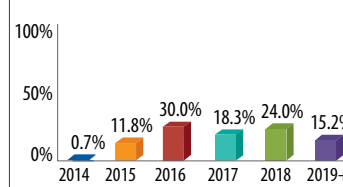
Redemptions



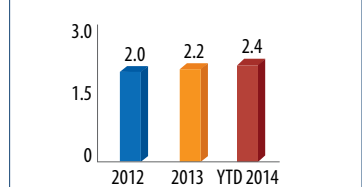
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- Distribution yields for the four classes of stock are estimated as follows: Class A, based upon \$7.00 price per share and \$0.35 less 1.1% of NAV per year = 3.91% annualized; Class W, based upon \$7.00 price per share and \$0.35 less 0.6% of NAV per year = 4.41% annualized; Class I, based upon \$7.00 per share and \$0.35 less 0.1% of NAV per year = 4.90% annualized; Class E, based upon \$7.00 per share and \$0.35 = 5.00% annualized.
- 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.
- On May 28, 2014, the Company acquired a 100% interest in a 138,000 square foot retail property in the Boston market (Durgin Square) with an estimated value of \$24.7 million.
- During the six months ended June 30, 2014, the Company sold five properties with 3,659,000 sq.ft. for gains on the sales of \$36.019 million.
- As of June 30, 2014, the REIT had raised gross proceeds of approximately \$61.3 million from the sale of approximately 8.9 million shares in its current offering, including approximately \$417,000 through its distribution reinvestment plan.
- The REIT's Cash to Total Assets ratio increased to 2.5% as of 2Q 2014 compared to 1.4% as of 2Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 54.1% as of 2Q 2014 compared to 58.3% as of 2Q 2013.
- The Company had hedged \$237.6 million of variable rate debt as of June 30, 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 \$22.858 million for 2Q 2014.
- For the six months ended June 30, 2014, cash distributions to common shareholders totaled \$20.6 million and were 100% funded by net operating cash flows of \$39.0 million. For the three months ended June 30, 2014, cash distributions to common shareholders were \$10.3 million and net cash flows from operations were \$17.1 million.