

Nontraded REIT Industry Review: Second Quarter 2011



Dividend Capital Total Realty Trust Inc.

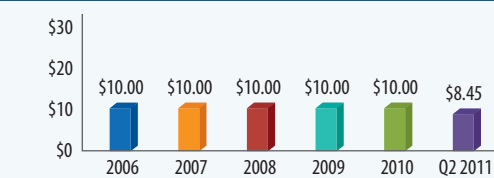
Total Assets.....	\$2,874.9 Million
Real Estate Assets ...	\$2,730.8 Million
Cash.....	\$62.9 Million
Securities	\$3.7 Million
Other.....	\$77.5 Million



Initial Offering Date: January 27, 2006
 Offering Close Date: September 30, 2009
 Current Price per Share: \$8.45
 Reinvestment Price per Share: \$8.45

Cash to Total Assets Ratio: 2.2%
 Asset Type: Diversified
 Number of Properties: 101
 Square Feet / Units / Rooms / Acres: 19.2 million sq. ft.
 Percent Leased: 94.40%
 LifeStage: Maturing

Historical Price



Redemptions

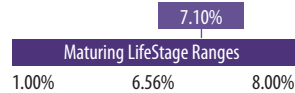
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 1.36%

Program Open

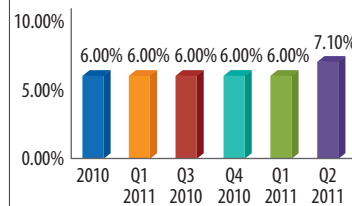
Redemptions Year to Date: 2,505,120
 Wtd. Avg. Shares Outstanding as of 12/31/10: 184,215,000

Current Distribution

Current Distribution Yield: ... 7.10%



Historical Distribution

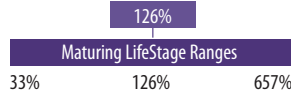


Contact Information

www.DividendCapital.com
Dividend Capital Securities
 518 Seventeenth St.
 17th Floor
 Denver, CO 80202
 866-324-7348

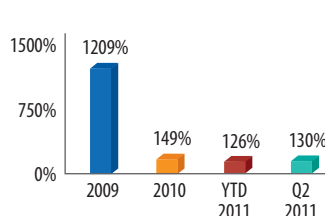
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 126%



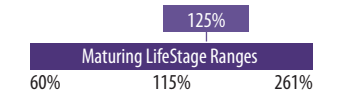
YTD Distributions Paid: ..\$55,148,000
 YTD FFO:.....\$43,618,000

Historical FFO Payout Ratio



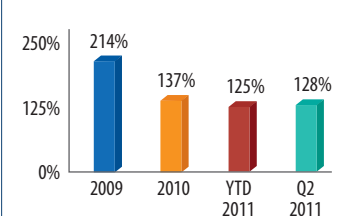
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 125%

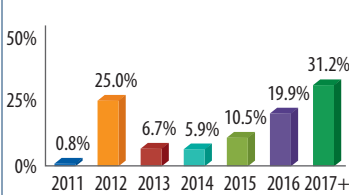


YTD Distributions Paid: \$55,148,000
 YTD MFFO: \$44,052,000
 *BVP adjusted MFFO – see notes

Historical MFFO Payout Ratio

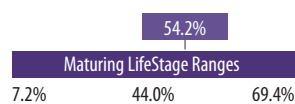


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 54.2%

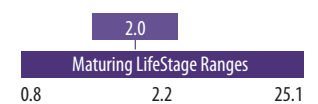


Debt Breakdown

Total: \$1,558.2 Million
 Fixed: \$1,109.4 Million
 Variable: \$448.8 Million
 Rate: 1.4 – 7.8%
 Term: 1 – 18 yrs

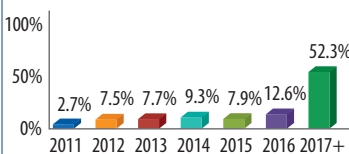
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.0



Adjusted EBITDA: \$91,022,000
 Interest Expense: \$46,251,000

Lease Expirations*



*As a percent of expiring base rent.

Notes

- Distribution yield of 7.1% is based on the new share price of \$8.45.
- During the six months ended June 30, 2011, the Company acquired two retail properties in the New England market aggregating 147,000 square feet with a combined purchase price of \$21.8 million.
- During the six months ended June 30, 2011, the Company received full and complete repayment of a debt investment structured as a mortgage note that was collateralized by two hotel properties located in the Houston, Texas market (the "Westin Galleria Loan").
- As of June 30, 2011, certain consolidated subsidiaries were in default on three mortgage note borrowings totaling \$27.7 million, all of which were collateralized by office properties with gross investment amounts totaling \$38.8 million that are held in joint ventures in which the REIT is not the managing partner. Subsequent to June 30, 2011, one of the three assets in default was sold through foreclosure to the beneficiary (the lender) at an amount that approximated the loan balance. The carrying amount of this asset as of June 30, 2011 was approximately \$1.3 million, and the related loan balance was approximately \$3.3 million.
- The reported and Company defined YTD FFO of \$49,892,000 does not include straight line rent adjustments of (-\$5,411,000); amortization of above market lease assets of \$4,390,000; and amortization of below-market lease liabilities of (-\$4,819,000). Blue Vault Partners has included those adjustments to report YTD 2011 MFFO of \$44,052,000.
- See additional notes on page 82 for information regarding the source of distributions.