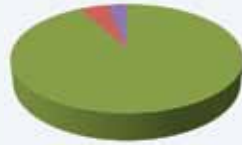


Nontraded REIT Industry Review: Fourth Quarter 2011



Dividend Capital Total Realty Trust Inc.

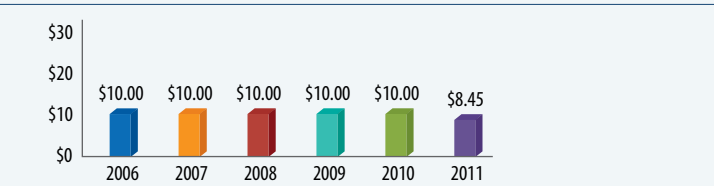
Total Assets.....	\$2,670.4 Million
Real Estate Assets ...	\$2,455.6 Million
Cash.....	\$128.4 Million
Securities	\$0.0 Million
Other.....	\$86.4 Million



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: 4.8%
 Asset Type: Diversified
 Number of Properties: 96
 Square Feet / Units / Rooms / Acres: 18.2 Million Sq. Ft.
 Percent Leased: 94.7%
 LifeStage..... Maturing
 Investment Style Core

Historical Price



Redemptions

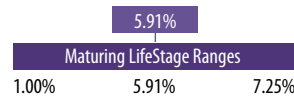
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 2.92%

Program Open

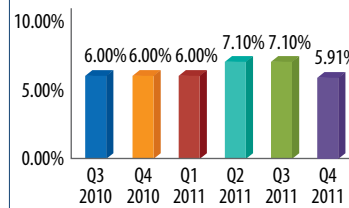
Redemptions Year to Date: 5,765,978
 Wtd. Avg. Shares Outstanding as of 12/31/11: 197,377,000

Current Distribution

Current Distribution Yield: ... 5.91%



Historical Distribution

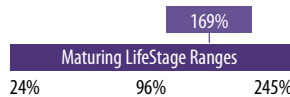


Contact Information

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

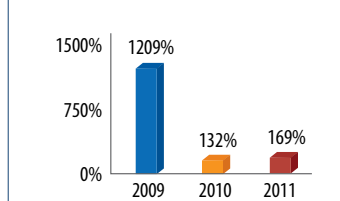
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 169%



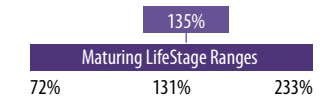
YTD Distributions Paid: \$110,190,000
 YTD FFO: \$65,237,000

Historical FFO Payout Ratio



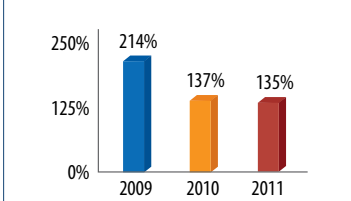
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 135%

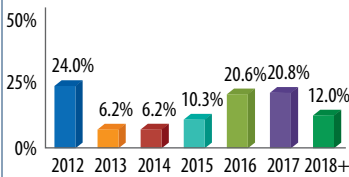


YTD Distributions Paid: \$110,190,000
 YTD MFFO: \$81,864,000
 *BVP adjusted MFFO – see notes

Historical MFFO Payout Ratio

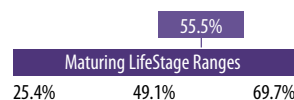


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 55.5%

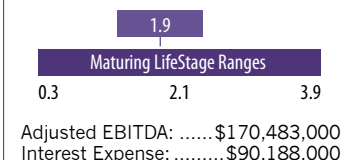


Debt Breakdown

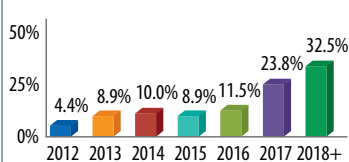
Total: \$1,481.5 Million
 Fixed: \$1,080.2 Million
 Variable: \$401.3 Million
 Avg. Wtd. Rate: 5.30%
 Term: 1 – 10+ yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.9



Lease Expirations*



*As a percent of annualized base rent.

Trends and Items of Note

- Distribution yields are based on a \$8.45 price per share, as established by the board of directors as of March 11, 2011.
- Share redemption requests received through March 15, 2012 totaled 11.7 million shares. The Redemption Cap applicable to the first quarter is approximately 628,000 shares. Approximately 5% of redemption requests will be redeemed, pro rata.
- During 2011, the Company acquired two retail properties in New England aggregating 147,000 square feet with a combined purchase price of \$21.8 million. In addition, the Company sold five properties for a total of \$140.6 million.
- Historical FFO and MFFO Payout Ratios have been restated due to changes in reporting methods.
- The reported and Company defined year to date MFFO of \$97,369,000 does not include straight line rent and other adjustments. Blue Vault Partners has included those adjustments along with above- and below-market lease adjustments to report year to date 2011 MFFO of \$81,864,000.
- See additional notes on page 73 for information regarding the source of distributions.