

# Nontraded REIT Industry Review: First Quarter 2014



## Global Income Trust, Inc.

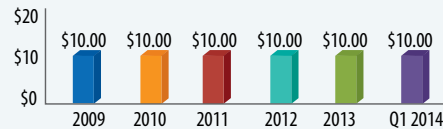
Total Assets.....	\$121.0 Million
Real Estate Assets .....	\$87.7 Million
Cash .....	\$9.4 Million
Securities .....	\$0.0 Million
Other .....	\$23.9 Million



Cash to Total Assets Ratio: .....	7.8%
Asset Type: .....	Diversified
Number of Properties: .....	9
Square Feet / Units / Rooms / Acres: .....	1.3 Million Sq. Ft.
Percent Leased: .....	99.8%
Weighted Average Lease Term Remaining: .....	6.4 Years
LifeStage: .....	Maturing
Investment Style: .....	Core
Weighted Average Shares Outstanding: .....	8,257,410

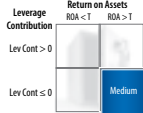
Initial Offering Date: .....	April 23, 2010
Offering Close Date: .....	April 23, 2013
Current Price per Share: .....	\$10.00
Reinvestment Price per Share: .....	Not Applicable
Cumulative Capital Raised during Offering (including DRP): .....	\$83.7 Million

### Historical Price



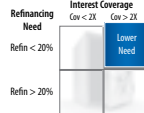
### Performance Profiles

#### 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 achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

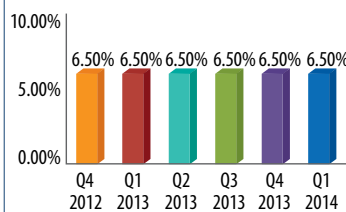
#### Summary

The REIT's return on assets for the last four quarters was 3.37%, well above the yield on 10-Year Treasuries of 1.87%, but it had a negative leverage contribution due to its 5.22% average cost of debt and 59.6% debt ratio. Only 3.4% of the REIT's debt matures within two years and none is at unhedged variable rates, indicating no refinancing need and minimal interest rate risk. Its interest coverage ratio for the last four quarters at 2.2X is just above the 2.0X benchmark. Since inception the REIT has paid out 159% of MFFO in cash distributions excluding DRP proceeds, and this rate was still above 100% at 122% for the last four quarters, which is not a sustainable cash distribution payout rate.

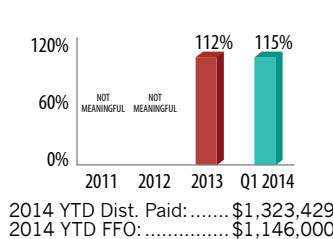
### Contact Information

**www.IncomeTrust.com**  
**CNL Client Services**  
**P.O. Box 4920**  
**Orlando, FL 32802**  
**866-650-0650**

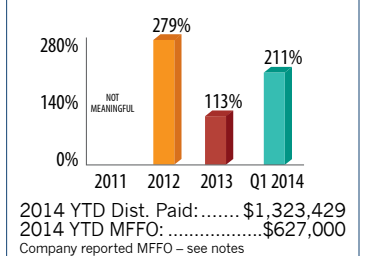
### Historical Distribution



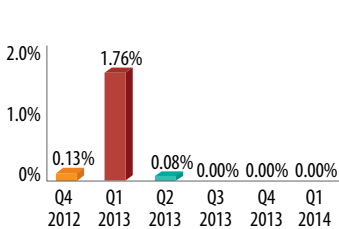
### Historical FFO Payout Ratio



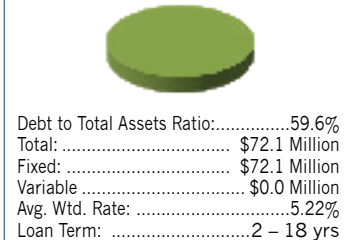
### Historical MFFO Payout Ratio



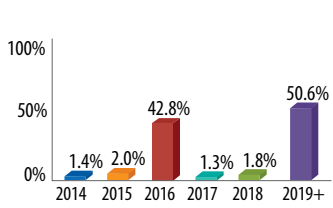
### Redemptions



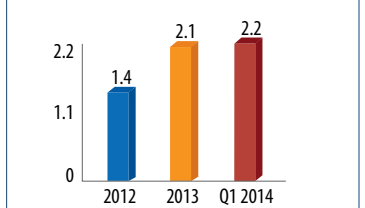
### Debt Breakdown



### Debt Repayment Schedule



### Interest Coverage Ratio



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

- During 1Q 2014 the Company did not acquire or sell any properties.
- During the three months ended March 31, 2014, the Company executed a lease amendment with the tenant at its Jacksonville Distribution Center, which included, among other items, an extension of the lease term from February 28, 2018 to November 30, 2024, with two five-year renewal options.
- For the three months ended March 31, 2013, approximately \$0.3 million in asset management fees and approximately \$0.2 million in operating-related personnel expenses were deferred and subordinated, and therefore the Company determined that approximately 0.04 million shares of Restricted Stock related to the three months ended March 31, 2014 were issuable to the Advisor and will be issued by May 15, 2014.
- The REIT's Cash to Total Assets ratio increased to 7.8% as of 1Q 2014 compared to 5.1% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased slightly to 59.6% as of 1Q 2014 compared to 59.0% as of 1Q 2013.
- As a result of the termination of the DRP and the close of the Offering in April 2013, the board of directors suspended the stock redemption plan effective April 10, 2013, and the REIT is no longer accepting redemption requests.
- The Company paid \$1,323,429 in cash distributions in 1Q 2014. Net cash provided by operating activities was \$82,503 and there were no proceeds from the DRP. Therefore, approximately 94% of distributions declared for the three months ended March 31, 2014 were considered to be funded by Offering proceeds.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").