



# Nontraded REIT Industry Review: Second Quarter 2014

## Global Income Trust, Inc.

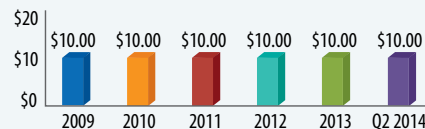
Total Assets.....	\$118.2 Million
Real Estate Assets .....	\$86.8 Million
Cash .....	\$8.0 Million
Securities .....	\$0.0 Million
Other .....	\$23.4 Million



Cash to Total Assets Ratio: .....	6.8%
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: .....	6.3 Years
LifeStage: .....	Maturing
Investment Style: .....	Core
Weighted Average Shares Outstanding: .....	8,257,410

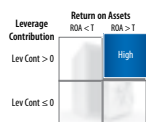
Initial Offering Date: .....	April 23, 2010
Offering Close Date: .....	April 23, 2013
Current Price per Share: .....	\$10.00
Reinvestment Price per Share: .....	Not Applicable
Cumulative Capital Raised during Offering (including DRP): .....	\$83.7 Million

### Historical Price



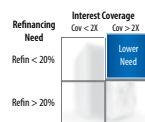
### Performance Profiles

#### Operating Performance



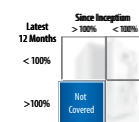
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

#### 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



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.

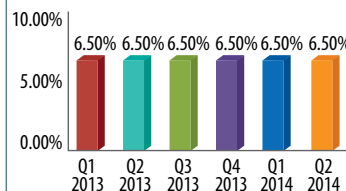
#### Summary

The REIT's return on assets for the last four quarters was 7.90%, well above the yield on 10-Year Treasuries of 2.50%, and it had a positive leverage contribution due to its 5.22% average cost of debt and 60.6% debt ratio. Only 3.0% 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 2.1X is just above the 2.0X benchmark. Since inception the REIT has paid out 174% of MFFO in cash distributions excluding DRP proceeds, and this rate was 156% for the last four quarters, which is not a sustainable cash distribution payout rate.

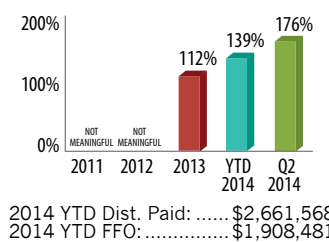
### Contact Information

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

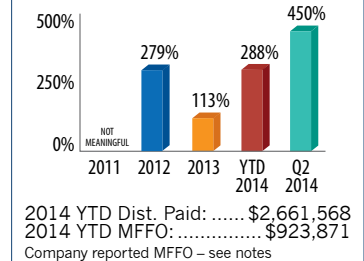
### Historical Distribution



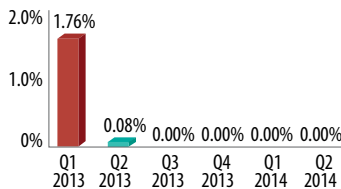
### Historical FFO Payout Ratio



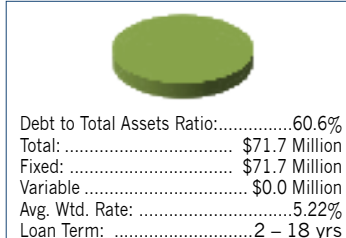
### Historical MFFO Payout Ratio



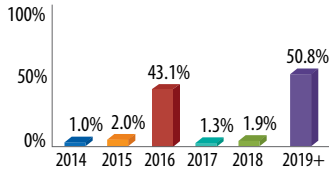
### Redemptions



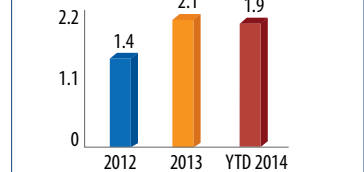
### Debt Breakdown



### Debt Repayment Schedule



### Interest Coverage Ratio



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

- During 2Q 2014 the Company did not acquire or sell any properties.
- During the quarter ended June 30, 2014, in connection with the Company's evaluation of potential strategic alternatives for the Company as a whole, the Company determined that it would attempt to sell its German properties and as such, meets the criteria under U.S. GAAP to classify its German properties as held for sale for financial reporting purposes.
- For the six months ended June 30, 2014, approximately \$0.6 million in asset management fees and \$0.2 million in operating-related personnel expenses were forgone as payable in cash in accordance with the terms of the Amended and Restated Expense Support Agreement, including \$0.3 million and \$0.1 million, respectively, for the quarter ended June 30, 2014. Approximately 0.08 million shares of Restricted Stock were issuable to the Advisor related to the six months ended June 30, 2014, including 0.04 million shares related to the quarter ended June 30, 2014 to be issued by August 14, 2014.
- The REIT's Cash to Total Assets ratio decreased to 6.8% as of 2Q 2014 compared to 9.2% as of 2Q 2013.
- The REIT's Debt to Total Assets ratio increased to 60.6% as of 2Q 2014 compared to 57.1% as of 2Q 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 \$1,338,139 in cash distributions in 2Q 2014. Net cash provided by operating activities was \$664,945 and there were no proceeds from the DRP. Therefore, approximately 50% of distributions declared for the three months ended June 30, 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").