



## Hartman Short Term Income Properties XX, Inc.

Total Assets.....	\$67.9 Million
Real Estate Assets .....	\$63.9 Million
Cash .....	\$0.4 Million
Securities .....	\$0.0 Million
Other .....	\$3.5 Million



Cash to Total Assets Ratio: .....	0.7%
Asset Type: .....	Diversified
Number of Properties: .....	5
Square Feet / Units / Rooms / Acres: .....	726,000 Sq. Ft.
Percent Leased: .....	Not Reported
Weighted Average Lease Term Remaining: .....	Not Available
LifeStage: .....	Stabilizing
Investment Style: .....	Value Add
Weighted Average Shares Outstanding: .....	6,497,474

Initial Offering Date: .....	February 9, 2010
Offering Status: .....	Follow On
Number of Months Fundraising: .....	49
Anticipated Offering Close Date: .....	July 16, 2016
Current Price per Share: .....	\$10.00
Reinvestment Price per Share: .....	\$9.50

### Historical Price



### Contact Information

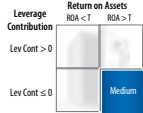
www.hi-reit.com

**Hartman Income REIT**  
2909 Hillcroft, Suite 420  
Houston, Texas 77057

Toll Free: 800-880-2212

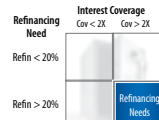
### Performance Profiles

#### Operating Performance



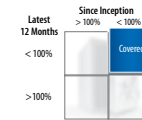
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

#### Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

#### Cumulative MFFO Payout

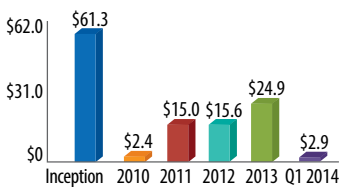


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can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

#### Summary

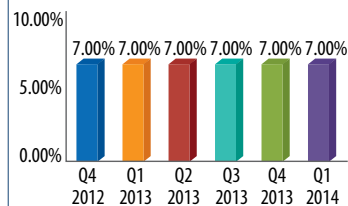
The REIT's return on assets for the last four quarters was 4.13%, well above the yield on 10-Year Treasuries of 1.87%, but it had a slightly negative leverage contribution due to its 4.50% average cost of debt. All of the REIT's debt matures within two years and all is at unhedged variable rates, indicating some refinancing need and interest rate risk, although with a relatively low 22.5% debt ratio, these may not be a major concern. Its interest coverage ratio for the last four quarters at 4.1X is well above the 2.0X benchmark. Since inception the REIT has paid out 99% of MFFO in cash distributions excluding DRP, but this rate was down to 83% for the last four quarters, which is a sustainable cash distribution payout rate if DRP participation remains stable.

#### Gross Dollars Raised\*

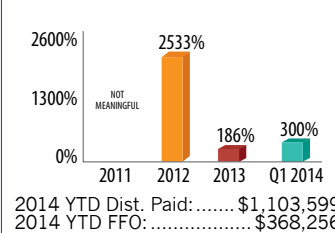


\*Includes reinvested distributions (in millions)

#### Historical Distribution

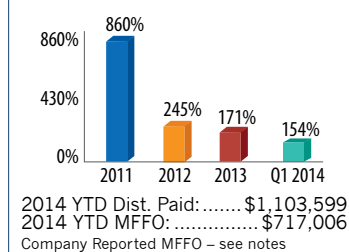


#### Historical FFO Payout Ratio



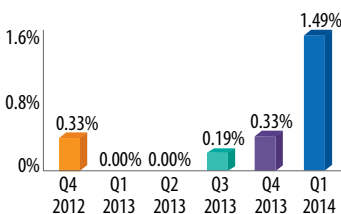
2014 YTD Dist. Paid: ..... \$1,103,599  
2014 YTD FFO: ..... \$368,256

#### Historical MFFO Payout Ratio

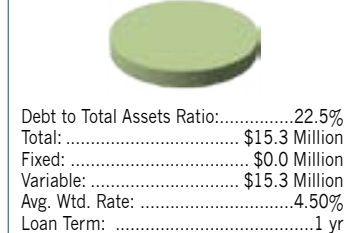


2014 YTD Dist. Paid: ..... \$1,103,599  
2014 YTD MFFO: ..... \$717,006  
Company Reported MFFO - see notes

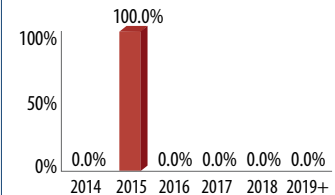
#### Redemptions



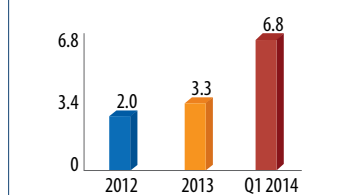
#### Debt Breakdown



#### Debt Repayment Schedule



#### Interest Coverage Ratio



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

- On March 11, 2014, the Company acquired an office building comprising approximately 120,651 square feet located in Houston, Texas, commonly known as Gulf Plaza through Hartman Gulf Plaza, a wholly owned subsidiary of the Company. Gulf Plaza LLC acquired the Gulf Plaza Property for \$13,950,000, exclusive of closing costs, from fourteen tenant-in-common investors, including Hartman Gulf Plaza Acquisitions, LP ("Acquisitions") which owned 1% of the Gulf Plaza Property. Acquisitions is an affiliate of Hartman Income REIT Management, Inc., the REIT's Property Manager, which indirectly owns approximately 15% of Acquisitions. The Gulf Plaza Property was 100% occupied at the acquisition date. An acquisition fee of \$348,750 was earned by the Advisor in connection with the purchase of the Gulf Plaza Property.
- The REIT's Cash to Total Assets ratio decreased to 0.7% as of 1Q 2014 compared to 0.9% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 22.5% as of 1Q 2014 compared to 34.1% as of 1Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the three months ended March 31, 2014, the Company paid aggregate distributions of \$1,103,599. During the same period, cash provided by operating activities was \$435,759.
- For the three months ended March 31, 2013, the Company paid aggregate distributions of \$627,754. During the same period net cash used in operating activities was \$204,928. Of the \$1,103,599 in distributions the Company paid to stockholders for the three months ended March 31, 2014, 39% was attributable to cash provided by operating activities.