



Nontraded REIT Industry Review: Second Quarter 2014

Hartman Short Term Income Properties XX, Inc.

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|--------------------------|-----------------|
| Total Assets..... | \$103.2 Million |
| Real Estate Assets | \$82.4 Million |
| Cash | \$9.5 Million |
| Securities | \$0.0 Million |
| Other | \$11.3 Million |



Initial Offering Date: February 9, 2010
 Offering Status..... Follow On
 Number of Months Fundraising: 52
 Anticipated Offering Close Date: July 16, 2016
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

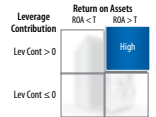
Cash to Total Assets Ratio: 9.2%
 Asset Type: Diversified
 Number of Properties: 6
 Square Feet / Units / Rooms / Acres: 1,103,647 Sq. Ft.
 Percent Leased: 81%
 Weighted Average Lease Term Remaining: Not Available
 LifeStage: Stabilizing
 Investment Style: Value Add
 Weighted Average Shares Outstanding: 6,820,792



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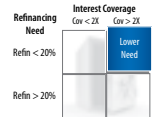
Performance Profiles

Operating Performance



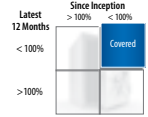
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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.

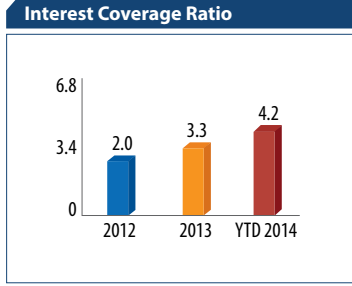
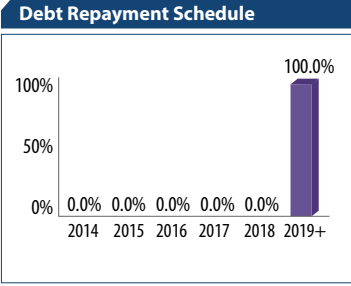
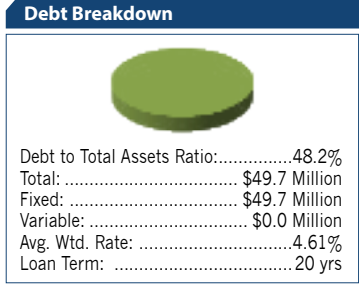
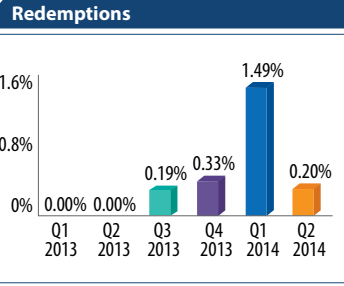
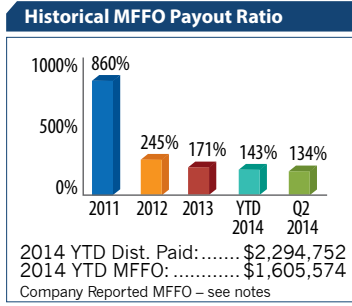
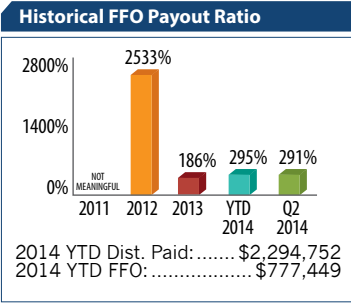
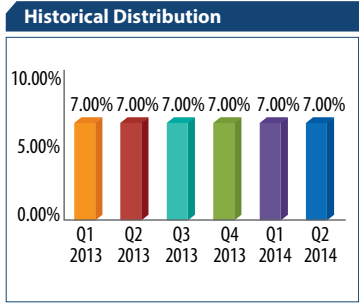
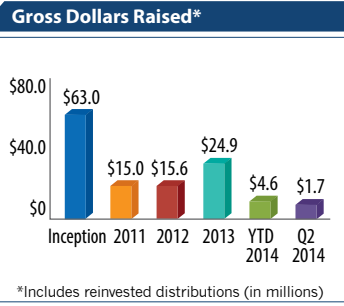
Cumulative MFFO Payout



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 7.85%, well above the yield on 10-year Treasuries of 2.50%, and it had a positive leverage contribution due to its 4.61% average cost of debt and 48% debt ratio. None of the REIT's debt matures within two years and all is now at fixed rates, indicating no refinancing need and no interest rate risk. Its interest coverage ratio for the last four quarters at 4.5X is well above the 2.0X benchmark. Since inception the REIT has paid out 93% of MFFO in cash distributions excluding DRP, but this rate was down to 72% for the last four quarters, which will be a sustainable cash distribution payout rate if DRP participation remains stable at about 50% of distributions.



Source of Distributions, Trends and Items of Note

- As of June 30, 2014 the REIT owned 6 commercial properties located in Richardson, Arlington, Dallas and Houston, Texas comprising approximately 1,103,647 square feet plus 3 pad sites.
- On June 13, 2014, the Operating Partnership acquired an office/industrial business park comprising approximately 377,752 square feet located in Houston, Texas, commonly known as Mitchelldale Business Park through Hartman Mitchelldale Business Park, LLC, a wholly owned indirect subsidiary of the Operating Partnership, for \$19.2 million. The Mitchelldale Property was approximately 89% occupied at the acquisition date. An acquisition fee of \$479,375 was earned by the Advisor in connection with the purchase of the Mitchelldale Property.
- The REIT's Cash to Total Assets ratio increased to 9.2% as of 2Q 2014 compared to 0.2% as of 2Q 2013.
- The REIT's Debt to Total Assets ratio increased to 48.2% as of 2Q 2014 compared to 30.8% as of 2Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the three months ended June 30, 2014, the Company paid aggregate distributions of \$1.191 million, inclusive of \$577,135 of distributions in shares issued under the DRP. During the same period, cash provided by operating activities was \$588,753. Of the \$1.191 million in distributions the Company paid to stockholders for the three months ended June 30, 2014 approximately 49% was attributable to cash provided by operating activities.