

Nontraded REIT Industry Review: Second Quarter 2015

Hartman Short Term Income Properties XX, Inc.

Total Assets.....	\$139.3 Million
Real Estate Assets	\$120.2 Million
Cash	\$2.8 Million
Securities	\$0.0 Million
Other	\$16.3 Million



Initial Offering Date: February 9, 2010
 Offering Status..... Follow On
 Number of Months Fundraising: 65
 Anticipated Offering Close Date: December 31, 2015
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

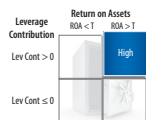
Cash to Total Assets Ratio: 2.0%
 Asset Type: Diversified
 Number of Properties: 11
 Square Feet / Units / Rooms / Acres: 1,811,982 Sq. Ft.
 Percent Leased: Not Available
 Weighted Average Lease Term Remaining: Not Available
 LifeStage: Stabilizing
 Investment Style: Value Add
 Weighted Average Shares Outstanding: 10,102,254



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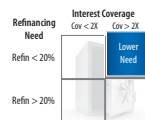
Performance Profiles

Operating Performance



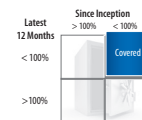
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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

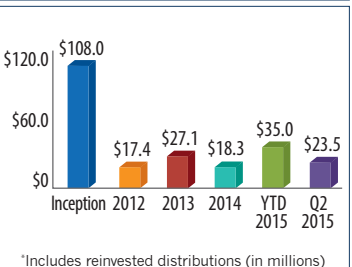


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can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

Summary

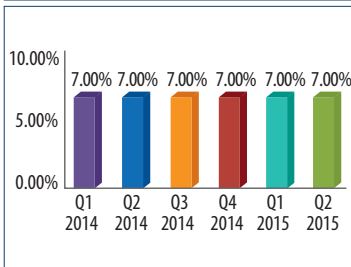
The REIT's average return on assets for the last four quarters was 8.83%, well above the yield on 10-year Treasuries, and it had a positive leverage contribution due to its 4.73% average cost of debt and 42.4% debt ratio. None of the REIT's debt matures within two years and all is now at fixed rates, indicating no refinancing need and no interest rate risk. Its interest coverage ratio for the last four quarters at 2.6X was above the 2.0X benchmark. Since inception the REIT has paid out 70% of MFFO in cash distributions excluding DRP, but this rate was down to 52% for the last four quarters, which will be a sustainable cash distribution payout rate as DRP participation remains stable at about 50% of distributions.

Gross Dollars Raised*

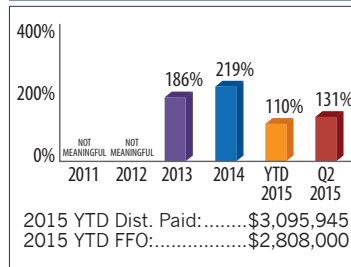


*Includes reinvested distributions (in millions)

Historical Distribution

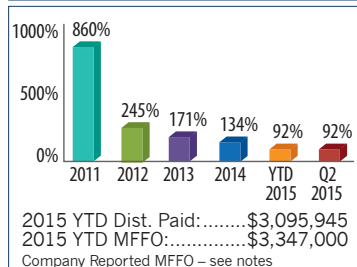


Historical FFO Payout Ratio



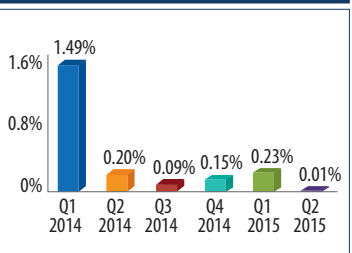
2015 YTD Dist. Paid: \$3,095,945
 2015 YTD FFO: \$2,808,000

Historical MFFO Payout Ratio

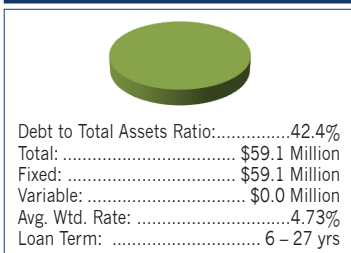


2015 YTD Dist. Paid: \$3,095,945
 2015 YTD MFFO: \$3,347,000
 Company Reported MFFO – see notes

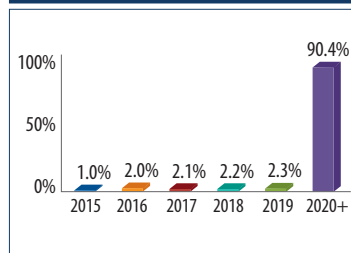
Redemptions



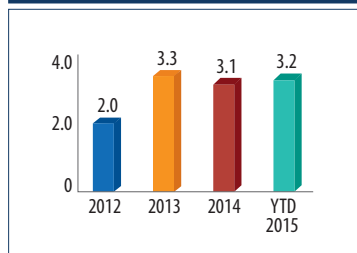
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of June 30, 2015, the REIT owned 11 commercial properties comprising approximately 1,811,982 square feet plus 3 pad sites. The Company owns 5 properties located in Richardson, Arlington, and Dallas, Texas, 5 properties located in Houston, Texas, and 1 property located in San Antonio, Texas.
- On July 31, 2015, the Company acquired a fee simple interest in a six story office building commonly known as Ashford Crossing II, containing approximately 158,451 square feet of office space located in Houston, Texas.
- As of June 30, 2015, the Company had issued 11,086,745 shares of common stock in the initial and follow-on offerings, including 678,183 shares of common stock pursuant to the distribution reinvestment plan, resulting in gross offering proceeds of \$107,978,849. Total shares issued and outstanding as of June 30, 2015 include 38,875 shares of common stock issued as non-employee compensation to members of the board of directors and certain executives of the Property Manager.
- The REIT's Cash to Total Assets ratio decreased to 2.0% as of 2Q 2015 compared to 9.2% as of 2Q 2014.
- The REIT's Debt to Total Assets ratio decreased to 42.4% as of 2Q 2015 compared to 48.2% as of 2Q 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the three months ended June 30, 2015 and 2014, the Company paid aggregate distributions of \$1,679,084 and \$1,191,153, respectively. For the six months ended June 30, 2015 and 2014, the Company paid aggregate distributions of \$3,095,945 and \$2,294,752, respectively. For the three and six months ended June 30, 2015 and 2014, cash provided by operating activities was \$1,258,817 and \$588,753 and \$637,587 and \$1,024,512, respectively. Distributions paid to stockholders for the three and six months ended June 30, 2015 and 2014, were 75% and 49% and 21% and 45%, respectively, attributable to cash provided by operating activities, with the remainder being funded by offering proceeds.