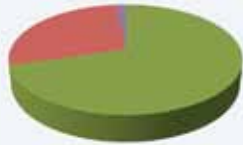


# Nontraded REIT Industry Review: Fourth Quarter 2011



## Hartman Short Term Income Properties XX, Inc.

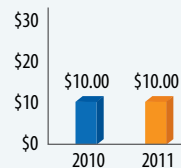
Total Assets.....	\$26.5 Million
Real Estate Assets .....	\$18.6 Million
Cash .....	\$7.4 Million
Securities .....	\$0.0 Million
Other .....	\$0.4 Million



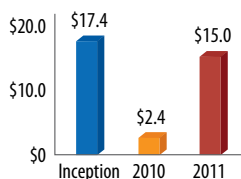
Initial Offering Date: .....	February 9, 2010
Number of Months Fundraising: .....	22
Anticipated Offering Close Date: .....	February 9, 2013
Current Price per Share: .....	\$10.00
Reinvestment Price per Share: .....	\$9.50

Cash to Total Assets Ratio: .....	28.1%
Asset Type: .....	Diversified
Number of Properties: .....	1
Square Feet / Units / Rooms / Acres: .....	201,433
Percent Leased: .....	50.7%
LifeStage.....	Emerging
Investment Style .....	Value Add

### Historical Price



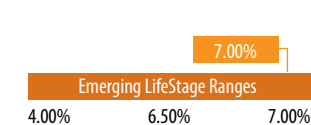
### Gross Dollars Raised\*



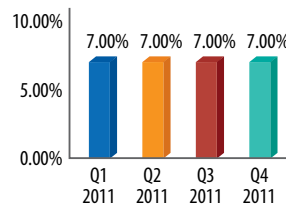
\*Includes reinvested distributions (in millions)

### Current Distribution

Current Distribution Yield: ... 7.00%



### Historical Distribution



### Contact Information

[www.hi-reit.com](http://www.hi-reit.com)  
**Hartman Income REIT**  
**2909 Hillcroft, Suite 420**  
**Houston, Texas 77057**  
**Toll Free: 800-880-2212**

### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: NOT MEANINGFUL



YTD Distributions Paid:..... \$540,252  
 YTD FFO: ....., (\$373,256)

### Historical FFO Payout Ratio



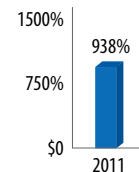
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ..... 938%

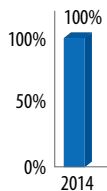


YTD Distributions Paid:..... \$540,252  
 YTD MFFO: ....., \$57,619  
 \*Company reported MFFO - see notes

### Historical MFFO Payout Ratio

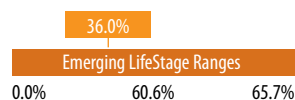


### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: ... 36.0%



### Debt Breakdown

Total: ..... \$9.6 Million  
 Fixed: ..... \$0.0 Million  
 Variable: ..... \$9.6 Million  
 Avg. Wtd. Rate: ..... 5.50%  
 Term: ..... 3 yrs

### Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT MEANINGFUL



Adjusted EBITDA: ....., (\$33,394)  
 Interest Expense: ..... \$96,586

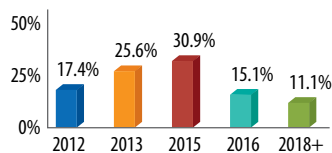
### Redemptions

Ratio of Shares Redeemed to Wtd.  
 Avg. Shares Outstanding:..... 0.00%



Redemptions Year to Date: ..... 0  
 Wtd. Avg. Shares Outstanding  
 as of 12/31/11 ..... 854,149

### Lease Expirations\*



\*For five largest tenants.

### Trends and Items of Note

- Effective November 1, 2011, the Company had acquired 100% interest in the Hartman Richardson Heights Properties, LLC, which had previously been held in a joint venture with Hartman XIX. This is the only real estate asset of the Company. As of December 31, 2011, the property had 30 tenants in 102,124 square feet.
- The Debt to Total Asset Ratio is below the median of 60.6% for Emerging LifeStage REITs.
- Due to the Emerging LifeStage, some metrics are not meaningful at this point.
- MFFO is company reported and Blue Vault did not identify additional adjustments.
- See additional notes on page 73 for information regarding the source of distributions.