



# Nontraded REIT Industry Review: First Quarter 2014

## MVP REIT, Inc.

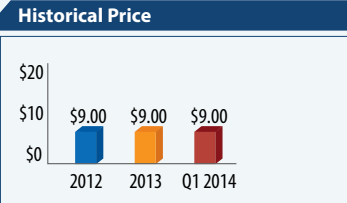
Total Assets.....	\$66.0 Million
Real Estate Assets .....	\$64.3 Million
Cash .....	\$0.9 Million
Securities .....	\$0.0 Million
Other .....	\$0.8 Million



Cash to Total Assets Ratio:.....	1.4%
Asset Type:.....	Diversified
Number of Properties:.....	14
Square Feet / Units / Rooms / Acres:.....	346,913 Sq. Ft.
Percent Leased:.....	93.6%
Weighted Average Lease Term Remaining:.....	Not Available
LifeStage:.....	Emerging
Investment Style:.....	Core
Weighted Average Shares Outstanding:.....	3,142,882

\*Majority Owned Properties

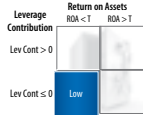
Initial Offering Date:.....	September 26, 2012
Offering Status.....	Initial
Number of Months Fundraising:.....	18
Anticipated Offering Close Date:.....	September 26, 2015
Current Price per Share:.....	\$9.00
Reinvestment Price per Share:.....	\$8.73



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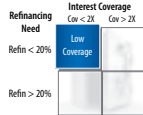
### Performance Profiles

#### Operating Performance



The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

#### Financing Outlook



The REIT's interest coverage ratio is below the 2.0X benchmark but 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, but may need to increase earnings to provide lenders with sufficient interest coverage.

#### Cumulative MFFO Payout

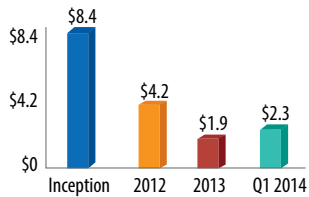


The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

#### Summary

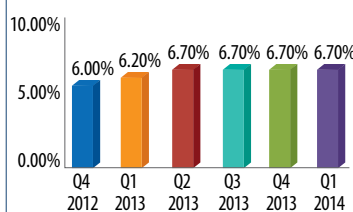
The REIT's return on assets for the last four quarters was a negative 9.73%, perhaps understandable within its first full year of operations. It also had a very large negative leverage contribution with its average cost of debt at 5.55% and a 54.1% debt ratio. About 14% of the REIT's debt matures within two years but none is at unhedged variable rates, indicating minimal refinancing need and little or no interest rate risk. Its interest coverage ratio for the last four quarters was not meaningful due to negative Adjusted EBITDA. Since inception the REIT has paid out all distributions from offering proceeds or borrowings, as cumulative MFFO to date is negative.

#### Gross Dollars Raised\*

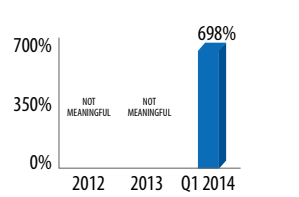


\*Includes reinvested distributions (in millions)

#### Historical Distribution

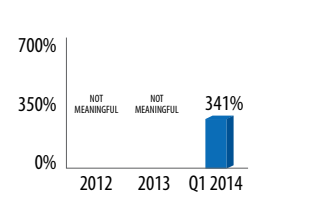


#### Historical FFO Payout Ratio



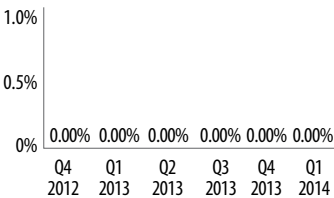
2014 YTD Dist. Paid: ..... \$447,000  
 2014 YTD FFO: ..... \$64,000

#### Historical MFFO Payout Ratio



2014 YTD Dist. Paid: ..... \$447,000  
 2014 YTD MFFO: ..... \$131,000  
 Company reported MFFO - see notes

#### Redemptions

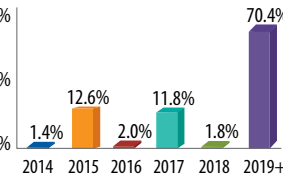


#### Debt Breakdown

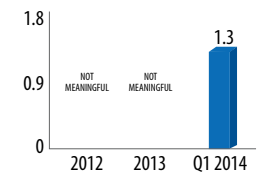


Debt to Total Assets Ratio:.....54.1%  
 Total: .....\$35.7 Million  
 Fixed: .....\$35.7 Million  
 Variable: .....\$0.0 Million  
 Avg. Wtd. Rate: .....5.55%  
 Loan Term: .....1 - 10 yrs

#### Debt Repayment Schedule



#### Interest Coverage Ratio



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

- During 1Q 2014 the Company did not acquire or sell any properties.
- As part of its strategy to focus predominately in investments in parking and storage facilities, the Company has reached an agreement in principle with affiliated entities to exchange all of its ownership interests in certain non-core assets (consisting of four office buildings) for all of the affiliated entities' ownership interests in five parking facilities and one self-storage facility. The property exchanges were consummated on April 30, 2014.
- The REIT's Cash to Total Assets ratio decreased to 1.4% as of 1Q 2014 compared to 32.0% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 54.1% as of 1Q 2014 compared to 25.7% 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 had paid approximately \$447,000 in distributions to its stockholders, all of which have constituted a return of capital. Cash flows provided (used) in operations (GAAP basis) were \$(978,000) for 1Q 2014. The REIT also issued 5,260 shares of common stock pursuant to the DRP in 1Q 2014.