

# Nontraded REIT Industry Review: Second Quarter 2015

## MVP REIT, Inc.

Total Assets.....	\$81.3 Million
Real Estate Assets .....	\$72.8 Million
Cash .....	\$6.5 Million
Securities .....	\$0.0 Million
Other .....	\$1.9 Million



Initial Offering Date: ..... September 26, 2012  
 Offering Status..... Initial  
 Number of Months Fundraising: ..... 33  
 Anticipated Offering Close Date: ..... September 25, 2015  
 Current Price per Share: ..... \$9.00  
 Reinvestment Price per Share: ..... \$8.73

Cash to Total Assets Ratio: ..... 8.1%  
 Asset Type: ..... Diversified  
 Number of Properties: ..... 14  
 Square Feet / Units / Rooms / Acres:.. 3,389 Parking Spaces; 376 Units  
 Percent Leased: ..... Not Applicable  
 Weighted Average Lease Term Remaining:..... Not Available  
 LifeStage:..... Growth  
 Investment Style: ..... Core  
 Weighted Average Shares Outstanding: ..... 6,194,336

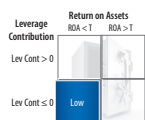


### Contact Information

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**Suite 110**  
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**(858) 369-7959**

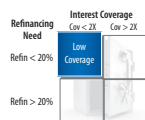
### Performance Profiles

#### Operating Performance



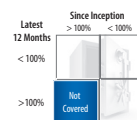
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

#### 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

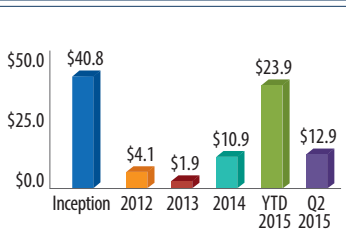


The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

#### Summary

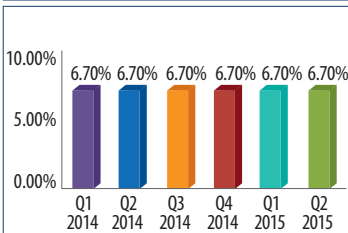
The REIT's return on assets for the last four quarters was 1.47%. It had a negative leverage contribution with its average cost of debt at 4.98% and 33.1% debt ratio. About 9% of the REIT's debt matures within two years and none is at unhedged variable rates, indicating minor refinancing need and no interest rate risk. Its interest coverage ratio for the last four quarters was 1.96X, just below the 2.0X benchmark. Since inception the REIT has paid out all distributions from offering proceeds or borrowings, as cumulative MFFO to date is negative.

#### Gross Dollars Raised\*

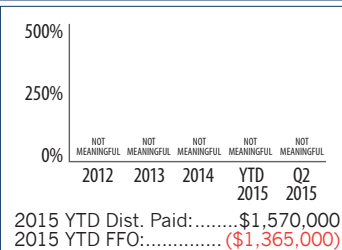


\*Includes reinvested distributions (in millions)

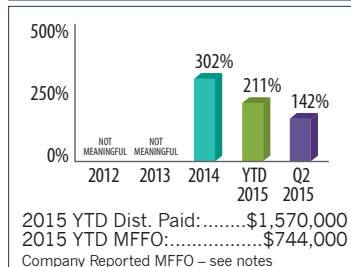
#### Historical Distribution



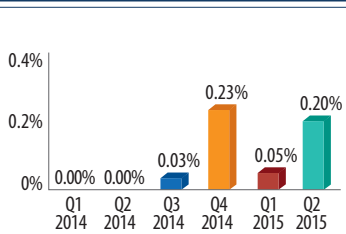
#### Historical FFO Payout Ratio



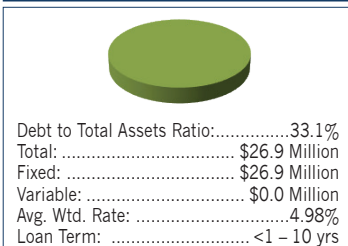
#### Historical MFFO Payout Ratio



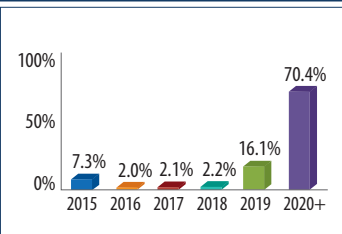
#### Redemptions



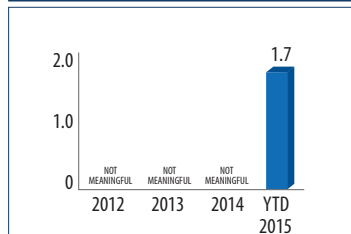
#### Debt Breakdown



#### Debt Repayment Schedule



#### Interest Coverage Ratio



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

- For the six months ended June 30, 2015 the Company acquired seven properties for \$43,234,000.
- The REIT's Cash to Total Assets ratio increased to 8.1% as of 2Q 2015 compared to 4.4% as of 2Q 2014.
- The REIT's Debt to Total Assets ratio barely decreased to 33.1% as of 2Q 2015 compared to 31.2% as of 2Q 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- As of June 30, 2015, the Company has paid approximately \$4.3 million in distributions including approximately \$0.8 million in DRIP distributions to the Company's stockholders, all of which have constituted a return of capital.