

Nontraded REIT Industry Review: First Quarter 2015

NorthStar Real Estate Income Trust, Inc.

Total Assets.....	\$2,085.4 Million
RE Debt Investments.....	\$1,819.3 Million
Cash	\$42.2 Million
Securities	\$79.7 Million
Other	\$144.2 Million



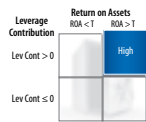
Initial Offering Date: July 19, 2010
 Offering Close Date: July 1, 2013
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during Offering (including DRP)..... \$1,097.2 Million

Cash to Total Assets Ratio: 2.0%
 Asset Type: Operating RE; Debt & Securities
 Number of Properties: 17 Properties, 30 CRE Debt, 7 CMBS, 2 PE Investments
 Square Feet / Units / Rooms / Acres: See Notes*
 Percent Leased: 94%
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Maturing
 Investment Style: Debt
 Weighted Average Shares Outstanding: 118,420,741



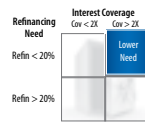
Performance Profiles

Operating Performance



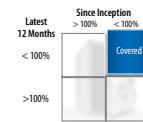
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



As a debt REIT that matches the maturities and variable rates of its borrowings with the maturities and variable rates of its debt assets, the REIT is protected from interest rate risk and refinancing risk. The YTD interest coverage ratio of 3.3X is safe.

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.

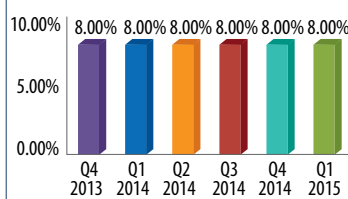
Summary

The REIT's return on assets for the last four quarters was 6.50%, significantly above the yield on 10-Year Treasuries, and therefore providing an additional return to shareholders. The REIT also had a positive leverage contribution with an average cost of debt of 3.45% and a debt ratio of 42.9%. Just 3.1% of the REIT's debt is due within 2 years. The 64.4% of the REIT's debt which is at variable rates is matched with floating rate assets (loans) thereby effectively hedging interest rate risk. With the YTD interest coverage ratio at 3.3X, well above the 2.0X benchmark, the REIT has shown the ability to cover its debt obligations. Over the trailing 12-month period, the REIT paid out just 51% of its MFFO in cash distributions excluding DRP, and since inception in 2010 it has paid out only 59% of MFFO, a sustainable ratio.

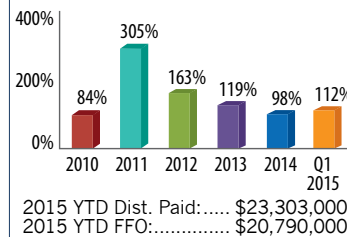
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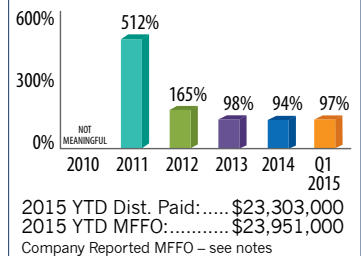
Historical Distribution



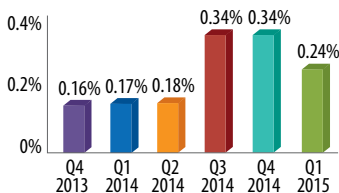
Historical FFO Payout Ratio



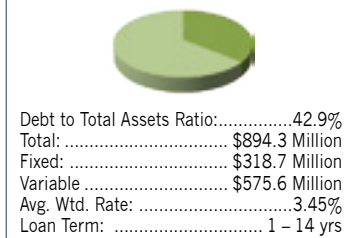
Historical MFFO Payout Ratio



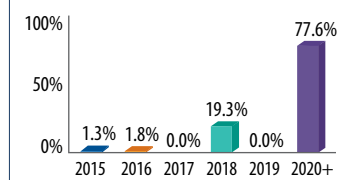
Redemptions



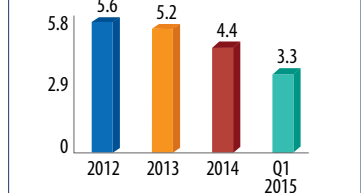
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- Properties include 12 office with 1,439,307 sq. ft., multifamily with 1,427 units and student housing with 2,166 beds.
- From inception through March 26, 2015, the Company raised total gross proceeds of \$1.2 billion. Upon completion of the Total Primary Offering, it has only been raising new equity through the DRP.
- For the quarter ended March 31, 2015, the Company did not acquire any new properties or originate any debt investments.
- From the commencement of operations on October 18, 2010 through March 31, 2015, the Company paid distributions at an annualized distribution rate of 8.0% based on a purchase price of \$10.00 per share of common stock. Distributions are generally paid to stockholders on the first business day of the month following the month for which the distribution has accrued.
- Distributions paid for the three months ended March 31, 2015 were funded 100% from operations.
- The REIT's Cash to Total Assets ratio decreased to 2.0% as of 1Q 2015 compared to 10.7% as of 1Q 2014.
- The REIT's Debt to Total Assets ratio increased to 42.9% as of 1Q 2015 compared to 35.2% as of 1Q 2014.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").