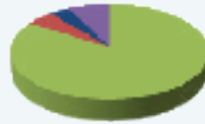




Nontraded REIT Industry Review: Second Quarter 2014

NorthStar Real Estate Income Trust, Inc.

Total Assets.....	\$1,937.8 Million
RE Debt Investments.....	\$1,624.1 Million
Cash	\$97.7 Million
Securities	\$70.5 Million
Other	\$145.5 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

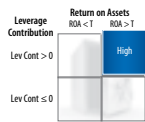
Cash to Total Assets Ratio: 5.0%
 Asset Type: Debt Investments & Securities
 Number of Properties: 28 First Mortgage Loans, 5 Mezzanine Loans, 1 Subord. Mtg. Int., 8 CMBS
 Square Feet / Units / Rooms / Acres: Not Applicable
 Percent Leased: Not Applicable
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Maturing
 Investment Style: Debt
 Weighted Average Shares Outstanding: 116,020,563

Historical Price



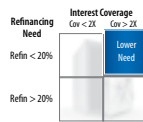
Performance Profiles

Operating Performance



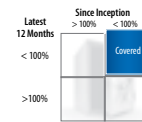
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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 trailing 12 month interest coverage ratio of 4.3X 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.

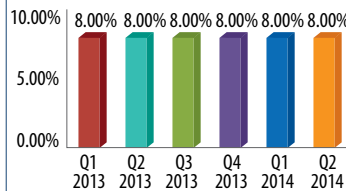
Summary

The REIT's return on assets for the last four quarters was 6.92%, significantly above the yield on 10-year Treasuries of 2.50%, and therefore providing an additional return to shareholders. The REIT also had a positive leverage contribution with an average cost of debt of 3.08% and a debt ratio of 40.4%. Very little of the REIT's debt was short term (1.5%). The 82% 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 4.0X, 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 64% of MFFO, a sustainable ratio.

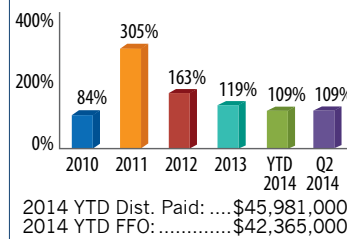
Contact Information

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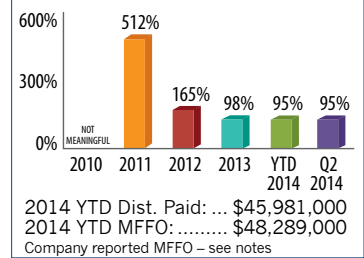
Historical Distribution



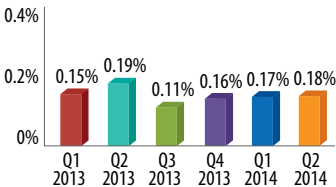
Historical FFO Payout Ratio



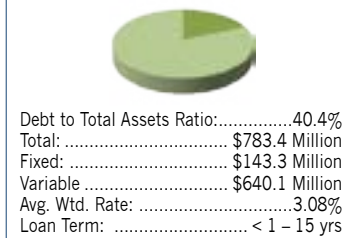
Historical MFFO Payout Ratio



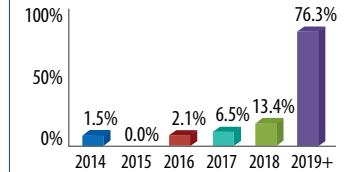
Redemptions



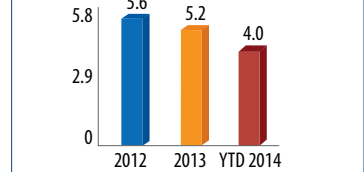
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- In June 2014, the Company entered into a joint venture with affiliates of RXR Realty LLC to originate a mezzanine loan. The mezzanine loan had a principal amount of \$183.7 million, including future funding commitments. The joint venture owns 50% of the mezzanine loan, of which the Company's interest in the joint venture is 78.0%. As of June 30, 2014, the carrying value of the investment was \$52.0 million.
- From July 1, 2014 through August 12, 2014, the Company originated three CRE debt investments with \$75.0 million aggregate principal amount.
- On August 5, 2014, the board of directors of the Company approved a daily cash distribution of \$0.002191781 per share of common stock for each of the three months ended December 31, 2014. Distributions are generally paid to stockholders on the first day of the month following the month for which the distribution was accrued.
- The REIT's Cash to Total Assets ratio decreased to 5.0% as of 2Q 2014 compared to 14.6% as of 2Q 2013.
- The REIT's Debt to Total Assets ratio increased to 40.4% as of 2Q 2014 compared to 23.0% as of 2Q 2013.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Distributions declared on common stock during the six months ended June 30, 2014 totaled \$45.849 million which were funded by proceeds from the DRP of \$20.988 million and the balance by net cash provided by operating activities of \$46.160 million. Therefore, the source of distributions was 100% from operating cash flows.