



Nontraded REIT Industry Review: Second Quarter 2011

Northstar Real Estate Income Trust, Inc.

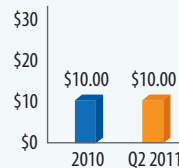
Total Assets.....	\$81.7 Million
Real Estate Assets	\$0.0 Million
RE Debt Investments.....	\$19.8 Million
Cash.....	\$24.0 Million
Securities	\$31.8 Million
Other.....	\$6.1 Million



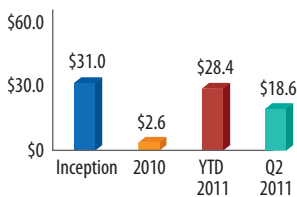
Initial Offering Date: July 19, 2010
 Number of Months Fundraising: 11
 Anticipated Offering Close Date: July 19, 2012
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 29.4%
 Asset Type: Securities
 Number of Properties: 2 First Mortgage Loans and 2 CMBS
 Square Feet / Units / Rooms / Acres: NA
 Percent Leased: NA
 LifeStage: Emerging

Historical Price



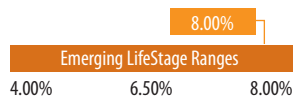
Gross Dollars Raised*



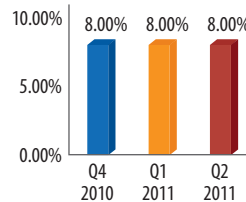
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 8.00%



Historical Distribution



Contact Information

www.NorthstarREIT.com
**NorthStar Real Estate
 Income Trust, Inc.**
 399 Park Avenue, 18th floor
 New York, NY 10022
 (212) 547-2600

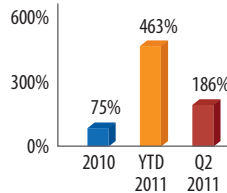
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 463%



YTD Distributions Paid: \$1,531,708
 YTD FFO: \$331,023

Historical FFO Payout Ratio



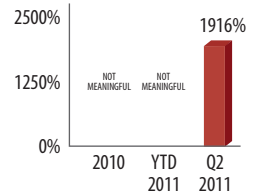
Year to Date MFFO Payout Ratio

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

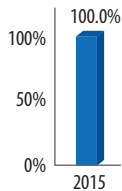


YTD Distributions Paid: \$1,531,708
 YTD MFFO: (\$51,917)
 *Blue Vault estimated MFFO – see notes

Historical MFFO Payout Ratio

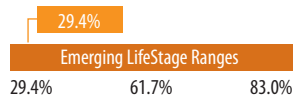


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 29.4%



Debt Breakdown

Total: \$24.1 Million
 Fixed: \$24.1 Million
 Variable: \$0.0 Million
 Rate: 3.69 – 3.73%
 Term: 4 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.7



Adjusted EBITDA: \$778,556
 Interest Expense: \$447,498

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 0.70%



Redemptions Year to Date: ... 14,748
 Wtd. Avg. Shares Outstanding
 as of 12/31/10: 2,104,915

Lease Expirations

Not Applicable

Notes

- The Company's Debt to Total Assets Ratio decreased from 39.9% in Q1 2011 to 29.4% in Q2 2011.
- 100% of the Company's debt is due to mature in 2015 or later.
- The Company reported YTD Adjusted Funds from Operations (AFFO) of (\$232,334) which includes (\$198,372) of acquisition fees and \$17,955 of equity based compensation amortization. Blue Vault Partners has excluded these items to report Modified Funds from Operations (MFFO) of (\$51,917).
- No share redemptions due to the fact that the REIT has been effective for less than 12 months
- See additional notes on page 84 for information regarding the source of distributions.