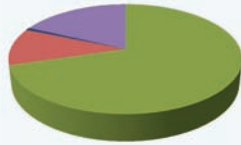


Nontraded REIT Industry Review: Second Quarter 2012



Northstar Real Estate Income Trust, Inc.

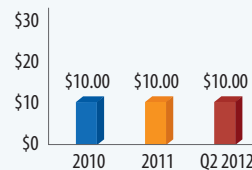
Total Assets.....	\$435.8 Million
RE Debt Investments...	\$306.5 Million
Cash.....	\$47.6 Million
Securities.....	\$3.2 Million
Other.....	\$78.6 Million



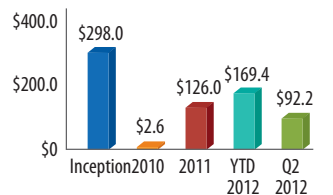
Initial Offering Date:	July 19, 2010
Number of Months Fundraising:	23
Anticipated Offering Close Date:	July 19, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio: 10.9%
 Asset Type: Debt Investments & Securities
 Number of Properties: 13 First Mortgage Loans,
 2 mezzanine loan and 1 CMBS
 Square Feet / Units / Rooms / Acres: Not Applicable
 Percent Leased: Not Applicable
 LifeStage: Stabilizing
 Investment Style Debt

Historical Price



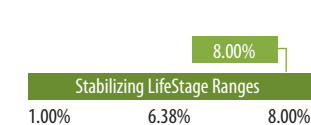
Gross Dollars Raised*



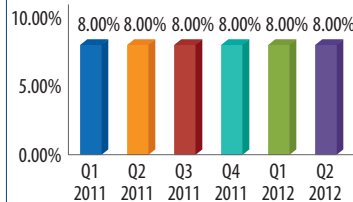
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 8.00%



Historical Distribution

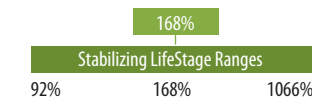


Contact Information

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

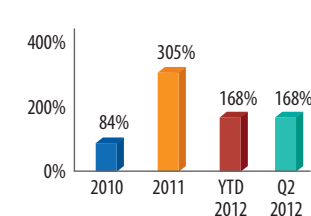
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 168%



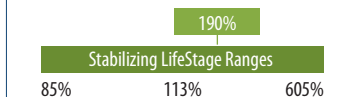
YTD Distributions Paid: ... \$8,426,841
 YTD FFO: \$5,017,372

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

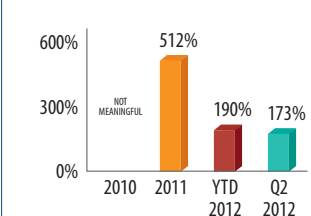
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 190%



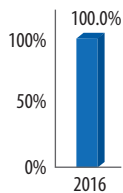
YTD Distributions Paid: \$8,426,841
 YTD MFFO: \$4,445,045

*Company reported MFFO – see notes

Historical MFFO Payout Ratio

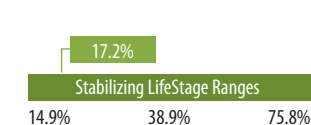


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 17.2%



Debt Breakdown

Total: \$75.0 Million
 Fixed: \$0.0 Million
 Variable: \$75.0 Million
 Avg. Wtd. Rate: 3.7%
 Term: 3 yrs

Interest Coverage Ratio

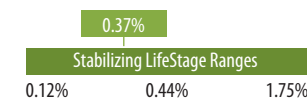
YTD Interest Coverage Ratio: 9.2



Adjusted EBITDA: \$5,631,253
 Interest Expense: \$613,749

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 0.37%



Redemptions Year to Date: ... 89,002
 Wtd. Avg. Shares
 Outstanding: 23,918,106

Lease Expirations

Not Applicable

Trends and Items of Note

- On June 14, 2012 the Company directly originated a \$73.0 million senior loan secured by an institutional quality regional retail mall and power center in Orange County, California.
- On August 10, 2012 the Company directly originated a \$43.3 million senior loan secured by three contiguous office properties totaling 618,774 square feet, in the central business district of Richmond, Virginia.
- The REIT's debt to total assets ratio has increased to 17.2% as of Q2 2012 compared to 14.2% as of year-end 2011.
- YTD interest coverage stands at 9.2x and is the highest among the Stabilizing LifeStage REITs.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 77 for information regarding the source of distributions.