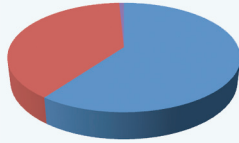


Nontraded REIT Industry Review: Fourth Quarter 2010



Northstar Real Estate Income Trust, Inc.

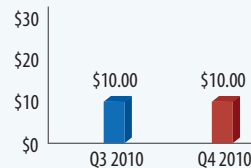
Total Assets.....	\$52.1 Million
Real Estate Assets	\$0.0 Million
Cash	\$20.4 Million
Securities	\$31.3 Million
Other	\$0.4 Million



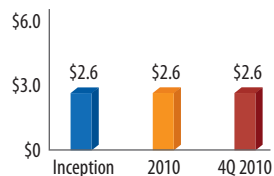
Initial Offering Date:	July 19, 2010
Number of Months Fundraising:	5
Anticipated Offering Close Date:	July 19, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	39.2%
Asset Type:	Securities
Number of Properties:	NA
Square Feet / Units / Rooms / Acres:	NA
Percent Leased:	NA

Historical Price



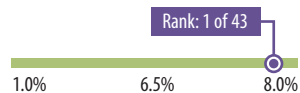
Gross Dollars Raised*



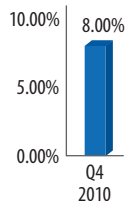
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 8.00%



Historical Distribution

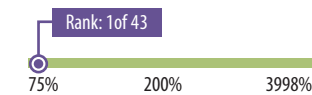


Contact Information

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

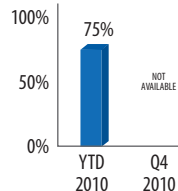
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 75%



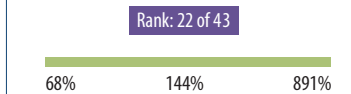
YTD Distributions Paid:.... \$1,227,605
 YTD FFO: \$1,629,920

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

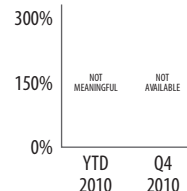
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: NOT MEANINGFUL



YTD Distributions Paid:.... \$1,227,605
 YTD MFFO: (\$94,717)

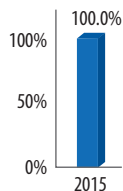
*Blue Vault calculated MFFO – see notes

Historical MFFO Payout Ratio



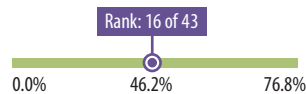
Figures prior to YTD 2010 and Q4 2010 are as previously defined.

Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 46.2%

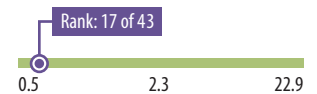


Debt Breakdown

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

Interest Coverage Ratio

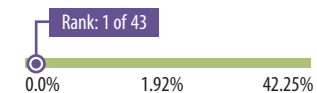
YTD Interest Coverage Ratio: 0.6



EBITDA: \$505,590
 Interest Expense: \$799,911

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:..... 0.00%



Redemptions Year to Date: 0.0
 Wtd. Avg. Shares Outstanding
 as of 12/31/09: 113,828

Lease Expirations*

Not Applicable

Notes

The Company reported 2010 Adjusted Funds from Operations (AFFO) of (\$86,378) includes \$8,349 Amortization of Equity Based Compensation. Blue Vault Partners has excluded the Amortization of Equity Based Compensation to report Modified Funds From Operations (MFFO) of (\$94,717) per IPA guidelines. On October 18, 2010, the Company completed a merger with NorthStar Income Opportunity REIT I, Inc., also sponsored by the Sponsor. The Sponsor has committed to purchase up to \$10 million of shares of the Company's common stock during the two-year period following commencement of its continuous, public offering under certain circumstances in which the Company's distributions exceed its AFFO in order to provide additional funds to support distributions to stockholders.