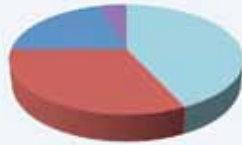




Nontraded REIT Industry Review: Fourth Quarter 2011

Northstar Real Estate Income Trust, Inc.

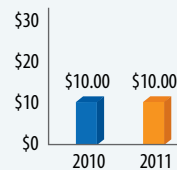
Total Assets.....	\$169.4 Million
RE Debt Investments.....	\$72.9 Million
Cash.....	\$53.9 Million
Securities.....	\$34.7 Million
Other.....	\$7.9 Million



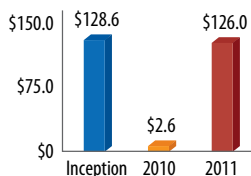
Initial Offering Date:	July 19, 2010
Number of Months Fundraising:	17
Anticipated Offering Close Date:	July 19, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	31.8%
Asset Type:	Debt Investments & Securities
Number of Properties:	5 First Mortgage Loans, 1 mezzanine loan and 3 CMBS
Square Feet / Units / Rooms / Acres:	NA
Percent Leased:	NA
LifeStage:	Growth
Investment Style	Debt

Historical Price



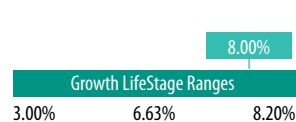
Gross Dollars Raised*



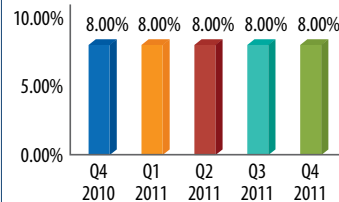
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 8.00%



Historical Distribution

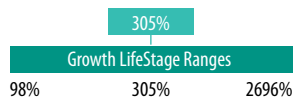


Contact Information

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

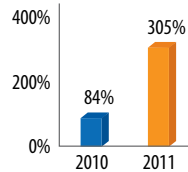
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 305%



YTD Distributions Paid: ... \$4,867,993
 YTD FFO: \$1,598,017

Historical FFO Payout Ratio



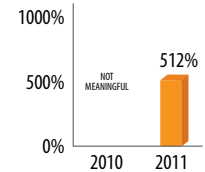
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 512%

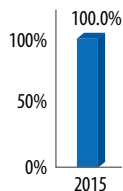


YTD Distributions Paid: \$4,867,993
 YTD MFFO: \$950,984
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

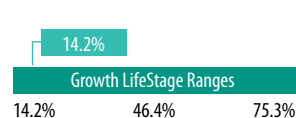


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 14.2%

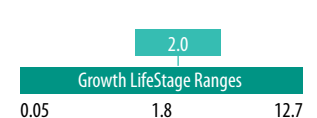


Debt Breakdown

Total: \$24.1 Million
 Fixed: \$24.1 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate: 3.71%
 Term: 3 yrs

Interest Coverage Ratio

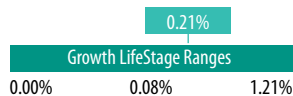
YTD Interest Coverage Ratio: 2.0



Adjusted EBITDA: \$1,768,371
 Interest Expense: \$902,482

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 0.21%



Redemptions Year to Date: ... 14,748
 Wtd. Avg. Shares Outstanding
 as of 12/31/11: 7,118,918

Lease Expirations

Not Applicable

Trends and Items of Note

- This Company is one of only two nontraded REITs whose investment style is defined as "Debt".
- All of this REIT's investments in real estate consisted of financial assets in the form of real estate securities and real estate debt investments. The company increased investments in first mortgage loans by \$39.0 million and a mezzanine loan of \$16.5 million in the fourth quarter of 2011.
- The Company's Debt to Total Assets Ratio declined to 14.2% and is well below the median of 46.4% for Growth LifeStage REITs.
- The Company reported that its MFFO has been determined in accordance with the Investment Program Association ("IPA") definition of MFFO. In addition, the FFO Payout Ratio for 2010 was revised due to restated distribution figures for that period.
- See additional notes on page 74 for information regarding the source of distributions.