

Nontraded REIT Industry Review: First Quarter 2015

Realty Finance Trust, Inc.

Total Assets.....	\$642.0 Million
Real Estate Assets	\$559.1 Million
Cash	\$17.2 Million
Securities	\$58.4 Million
Other	\$7.3 Million



Initial Offering Date:	February 12, 2013
Offering Status.....	Initial
Number of Months Fundraising:	26
Anticipated Offering Close Date:	February 12, 2016
Current Price per Share:	\$25.00
Reinvestment Price per Share:	\$23.75

Historical Price



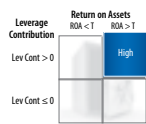
Contact Information

www.RealtyFinanceTrust.com
ARC Realty Finance Trust, Inc.
 405 Park Avenue
 New York, NY 10022
 (212) 415-6500

Cash to Total Assets Ratio:	2.7%
Asset Type:	Debt Investments & Securities
Number of Investments:.....	46 Loans; 9 CMBS
Square Feet / Units / Rooms / Acres:.....	Not Applicable
Percent Leased:	Not Applicable
Weighted Average Lease Term Remaining:.....	Not Applicable
LifeStage:.....	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	17,284,086

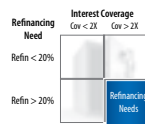
Performance Profiles

Operating Performance



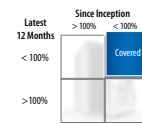
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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 somewhat protected from interest rate risk and refinancing risk.

Cumulative MFFO Payout

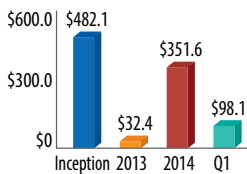


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

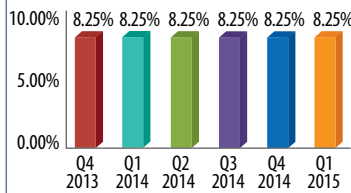
The REIT's 12-month return on assets of 5.53% exceeds the 10-Year Treasury Yield, and it also provides positive leverage contribution given the 34.3% debt ratio and the estimated 2.59% average cost of debt. The REIT's trailing 12-month interest coverage ratio was 3.4X. All of the REIT's debt matures within two years and all the debt is at unhedged variable rates, suggesting a need for refinancing and interest risk. However, 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 REIT has made total cash distributions, excluding DRIP proceeds, equal to 77% of MFFO since inception and 77% over the last 12 months.

Gross Dollars Raised*

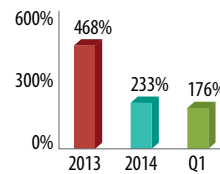


*Includes reinvested distributions (in millions)

Historical Distribution

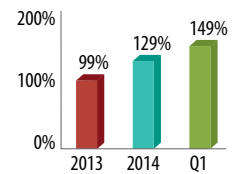


Historical FFO Payout Ratio



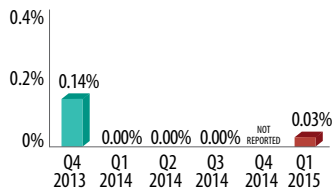
2015 YTD Dist. Paid:..... \$8,142,000
 2015 YTD FFO:..... \$4,632,000

Historical MFFO Payout Ratio



2015 YTD Dist. Paid:..... \$8,142,000
 2015 YTD MFFO:..... \$5,474,000
 Company Reported MFFO – see notes

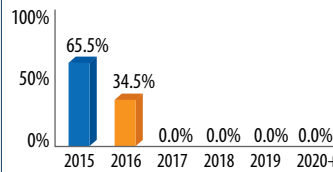
Redemptions



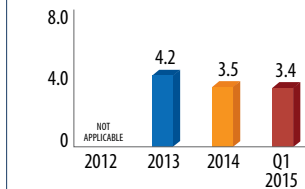
Debt Breakdown

Debt to Total Assets Ratio:.....	34.3%
Total:	\$220.0 Million
Fixed:	\$0.0 Million
Variable:	\$220.0 Million
Avg. Wtd. Rate:	2.59%
Loan Term:	<1 – 2 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On April 1, 2015, the Company filed with the SEC a Notification of inability to timely file Form 10-K. The Company's Annual Report on Form 10-K for the fiscal quarter ended March 31, 2015 could not be completed and filed by March 31, 2015 without undue hardship and expense to the Company due to the registrant's engagement of a new independent auditor in February 2015. The 10-K was subsequently filed on April 24, 2015. The estimates in the BVP 4Q 2014 NTR Industry Review have now been updated with the actual data from the Company's 10-K.
- Effective February 10, 2015, the Company amended its charter to change its name from ARC Realty Finance Trust, Inc. to Realty Finance Trust, Inc.
- As of April 30, 2015, the Company had 21,214,570 shares of common stock outstanding, including shares issued under the DRIP and unvested restricted shares and has raised total proceeds from the offering of \$526.7 million. As of April 30, 2015, the aggregate value of all share issuances in the offering was \$529.8 million based on a per share value of \$25.00 (or \$23.75 per share for shares issued under the DRIP).
- As of March 31, 2015, the REIT's portfolio consisted of 46 loans and nine investments in CMBS. The loans had a total carrying value, net of reserve, of \$559.1 million, and the CMBS investments had a fair value of \$58.4 million

- as of March 31, 2015. The REIT recorded a general allowance for loan losses as of March 31, 2015 in the amount of \$0.7 million. There were no impaired or specifically reserved loans in the portfolio as of March 31, 2015.
- The loans bear a weighted average coupon of 6.78%, and have a weighted average life of 3.1 years as of March 31, 2015. During the three months ended March 31, 2015, the Company invested \$116.4 million in 10 loans including \$0.7 million of capitalized acquisition fees and expenses. It recorded interest income of \$9.2 million on the loans for the three months ended March 31, 2015.
- The CMBS investments have a weighted average coupon of 3.41% and a remaining life of 2.5 years as of March 31, 2015. The REIT recorded interest income of \$0.4 million from CMBS investments for the three months ended March 31, 2015.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the quarter ended March 31, 2015 the Company paid total distributions of \$8.142 million, including \$3.445 million reinvested via the DRIP. Cash flows from operations for the quarter totaled \$4.697, providing 57.7% of distributions, and common stock issued under the DRIP provided 42.3%.