

Nontraded REIT Industry Review: Second Quarter 2015

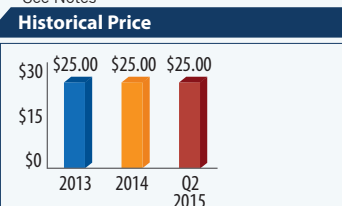
Realty Finance Trust, Inc.

Total Assets.....	\$906.7 Million
Real Estate Assets	\$792.1 Million
Cash	\$5.4 Million
Securities	\$93.2 Million
Other	\$15.9 Million



Initial Offering Date:February 12, 2013
 Offering Status..... Initial
 Number of Months Fundraising: 29
 Anticipated Offering Close Date:February 12, 2016
 Current Price per Share:\$25.00
 Reinvestment Price per Share:\$23.75
 * See Notes

Cash to Total Assets Ratio: 0.6%
 Asset Type: Debt Investments & Securities
 Number of Investments:..... 60 Loans; 12 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: 22,040,657

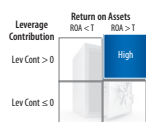


Contact Information

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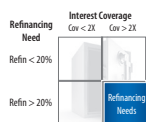
Performance Profiles

Operating Performance



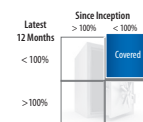
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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

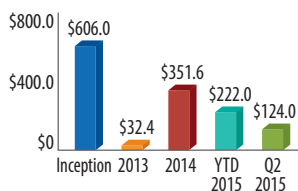


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can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

Summary

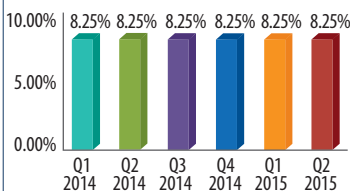
The REIT's 12-month return on assets of 5.28% exceeds the 10-Year Treasury Yield, and it also provides positive leverage contribution given the 42% debt ratio and the estimated 2.73% average cost of debt. The REIT's trailing 12-month interest coverage ratio was 4.3X. All of the REIT's debt matures within 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 79% of MFFO since inception and 81% over the last 12 months.

Gross Dollars Raised*

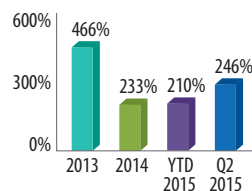


*Includes reinvested distributions (in millions)

Historical Distribution

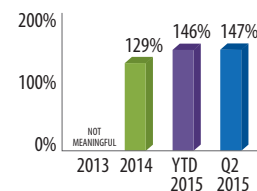


Historical FFO Payout Ratio



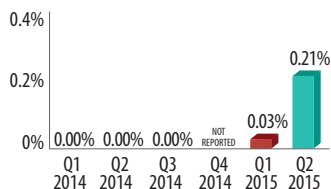
2015 YTD Dist. Paid:..... \$18,733,000
 2015 YTD FFO:..... \$8,935,000

Historical MFFO Payout Ratio

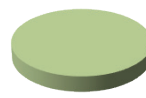


2015 YTD Dist. Paid:..... \$18,733,000
 2015 YTD MFFO:..... \$12,832,000
 Company Reported MFFO – see notes

Redemptions

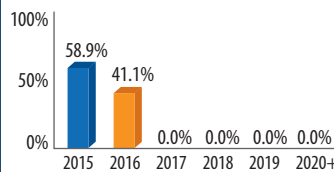


Debt Breakdown

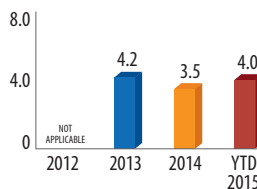


Debt to Total Assets Ratio:.....42.0%
 Total: \$380.4 Million
 Fixed: \$0.0 Million
 Variable: \$380.4 Million
 Avg. Wtd. Rate:2.73%
 Loan Term:< 1 yr

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- 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 June 30, 2015, the Company had 24,386,800 shares of common stock outstanding, including shares issued under the DRIP and unvested restricted shares and has raised total proceeds from the offering of \$605.9 million.
- As of June 30, 2015, the REIT's portfolio consisted of 60 loans (the "Loans") and 12 investments in CMBS. The Loans had a total carrying value, net of reserve, of \$792.1 million, and the CMBS investments had a fair value of \$93.2 million as of June 30, 2015. The increase in the size of the portfolio is due to investing capital received from the Offering and increased leverage arising from the Master Repurchase Agreements that the Company has entered into with JP Morgan Chase Bank, National Association and Barclays Bank PLC. The REIT currently estimates loss rates based on historical realized losses experienced in the industry and takes into account current collateral and economic conditions affecting the probability or severity of losses when

- establishing the allowance for loan losses. It recorded a general allowance for loan losses as of June 30, 2015 in the amount of \$0.8 million. There were no impaired or specifically reserved loans in the portfolio as of June 30, 2015.
- The loans bear a weighted average coupon of 6.5%, and have a weighted average life of 2.9 years as of June 30, 2015. The CMBS investments have a weighted average coupon of 3.7% and a remaining life of 2.3 years as of June 30, 2015. During the three months ended June 30, 2015, the REIT originated and acquired Loans and CMBS with a par value of \$263.7 million and \$35.5 million.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the quarter ended June 30, 2015 the Company paid total distributions of \$10.591 million, including \$4.529 million reinvested via the DRIP. Cash flows from operations for the quarter totaled \$5.052 million, providing 47.6% of distributions, and common stock issued under the DRIP provided 42.8%. Proceeds from issuance of common stock provided 9.5%.