

Nontraded REIT Industry Review: Second Quarter 2011



United Development Funding IV

Total Assets.....	\$113.0 Million
Real Estate Assets	\$93.2 Million
Cash	\$5.3 Million
Securities	\$0.0 Million
Other	\$14.5 Million



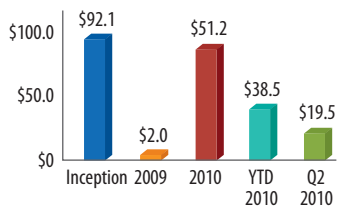
Initial Offering Date:	November 12, 2009
Number of Months Fundraising:	23
Anticipated Offering Close Date:	November 12, 2012
Current Price per Share:	\$20.00
Reinvestment Price per Share:	\$20.00

Cash to Total Assets Ratio: 4.7%
 Asset Type: Mortgage Loans
 Number of Properties: 14 related party participation and
 note agreements, 22 notes with third-parties
 Square Feet / Units / Rooms / Acres: NA
 Percent Leased: NA
 LifeStage: Growth

Historical Price



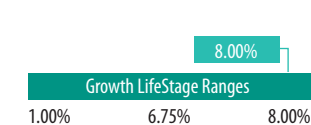
Gross Dollars Raised*



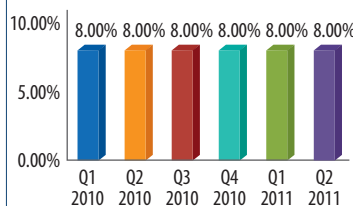
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 8.00%



Historical Distribution



Contact Information

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**United Development
 Funding IV Investor Services**
**The United Development
 Funding Building, Suite 100**
1301 Municipal Way
Grapevine, Texas 76051
Telephone: (214) 370-8960

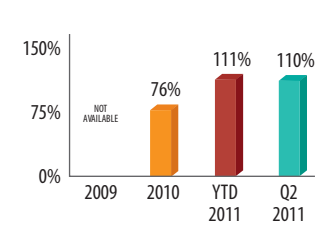
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 111%



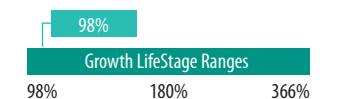
YTD Distributions Paid: ... \$3,339,563
 YTD FFO: \$3,019,409

Historical FFO Payout Ratio



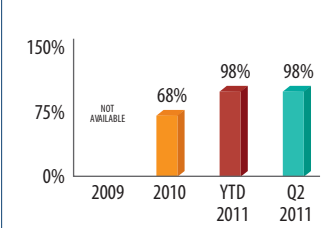
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 98%

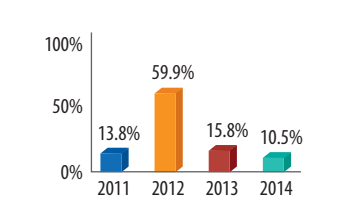


YTD Distributions Paid: .. \$3,339,563
 YTD MFFO: \$3,403,832
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

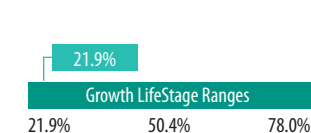


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 21.9%

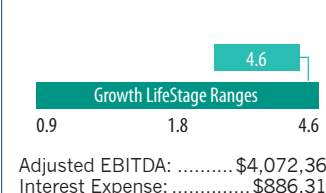


Debt Breakdown

Total: \$24.7 Million
 Fixed: \$9.8 Million
 Variable: \$14.9 Million
 Rate: 5.0 – 8.5%
 Term: 1– 3 yrs

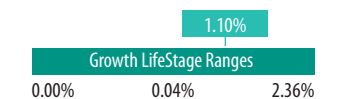
Interest Coverage Ratio

YTD Interest Coverage Ratio: 4.6



Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 1.10%



Redemptions Year to Date: ... 14,613
 Wtd. Avg. Shares Outstanding
 as of 12/31/10: 1,332,149

Lease Expirations

Not Reported

Notes

- 100% of the REIT's portfolio relates to property located in the state of Texas.
- On June 27, 2011, the board of trustees authorized a special distribution to shareholders of record as of the close of business on August 31, 2011. This special distribution will be paid pro rata over all common shares of beneficial interest outstanding as of August 31, 2011 in an amount equal to \$0.05 per common share of beneficial interest. This special distribution will be paid in cash and DRIP shares in September 2011.
- The REIT has an Interest Coverage Ratio of 4.6X which is well above the median of 1.9X for other "Growth" LifeStage REITs.
- The Company reported MFFO in accordance with IPA guidelines.
- See additional notes on page 84 for information regarding the source of distributions.