

## Nontraded REIT Industry Review: First Quarter 2014



## United Realty Trust, Inc.

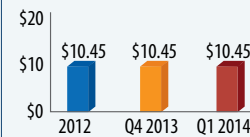
Total Assets.....	\$28.6 Million
Real Estate Assets .....	\$22.2 Million
Cash .....	\$0.4 Million
Securities .....	\$0.0 Million
Other .....	\$6.0 Million



Cash to Total Assets Ratio: .....	1.5%
Asset Type: .....	Diversified
Number of Properties: .....	2 Joint Ventures, 1 Note
Square Feet / Units / Rooms / Acres: .....	139 Units
Percent Leased: .....	99.9%
Weighted Average Lease Term Remaining: .....	Not Available
LifeStage: .....	Emerging
Investment Style: .....	Core
Weighted Average Shares Outstanding: .....	727,928

Initial Offering Date: .....	August 15, 2012
Offering Status .....	Initial
Number of Months Fundraising: .....	18
Anticipated Offering Close Date: .....	August 15, 2015
Current Price per Share: .....	\$10.45
Reinvestment Price per Share: .....	\$10.00

## Historical Price



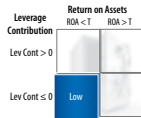
## Contact Information

[www.UnitedRealtyTrust.com](http://www.UnitedRealtyTrust.com)

**United Realty Trust, Inc.**  
**44 Wall Street**  
**Second Floor**  
**New York, New York 10005**  
**(212) 388-6800**

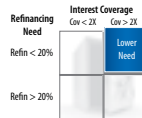
## Performance Profiles

## Operating Performance



The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

## Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

## Cumulative MFFO Payout

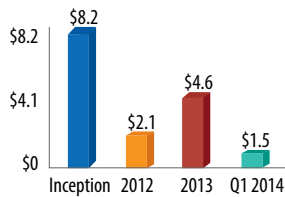


The REIT has not yet reached full coverage of cash distributions and an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of cash distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

## Summary

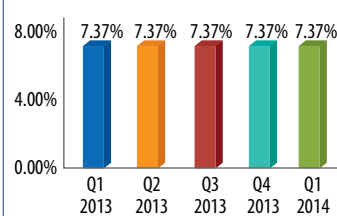
The REIT had a return on assets over the last four quarters of 1.72%, below the yield on 10-Year Treasuries, and with a 4.93% weighted average cost of debt and 55.2% debt ratio, the leverage contribution was very negative at this stage in the REIT's life. None of the REIT's debt was at unhedged variable rates and only 3.3% matures within two years, so there is no near-term refinancing required and no interest rate risk currently. The REIT's last four-quarter interest coverage ratio of 2.1X should continue to improve as EBITDA increases. The REIT has negative cumulative MFFO thus far of \$2.12 million and has paid cash distributions excluding DRP totaling \$0.464 million. Over the last 12 months, cash distributions have been 56% of estimated MFFO, indicating sustainable payouts.

## Gross Dollars Raised\*

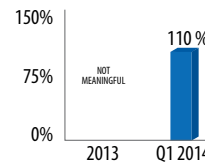


\*Includes reinvested distributions (in millions)

## Historical Distribution

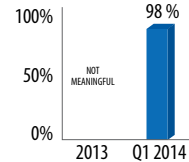


## Historical FFO Payout Ratio



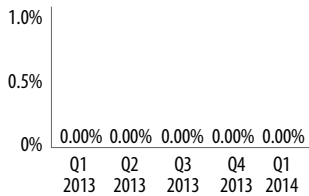
2014 YTD Dist. Paid: .....\$130,473  
 2014 YTD FFO: .....\$118,510

## Historical MFFO Payout Ratio

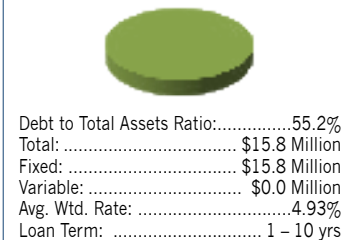


2014 YTD Dist. Paid: .....\$130,473  
 2014 YTD MFFO: .....\$133,662  
 Company Reported MFFO - see notes

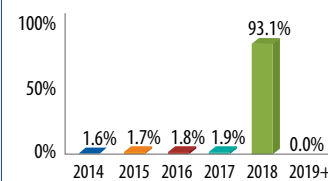
## Redemptions



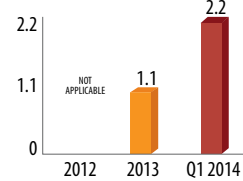
## Debt Breakdown



## Debt Repayment Schedule



## Interest Coverage Ratio



## Source of Distributions, Trends and Items of Note

- On April 28, 2014, the Company through its Operating Partnership, became contractually bound, subject to certain conditions customary to closing, to close on a purchase and sale agreement entered into on November 22, 2013, pursuant to which the Company will acquire the fee simple interest in a commercial property located at 945 82nd Parkway in Myrtle Beach, South Carolina.
- On April 28, 2014, Mr. LoParrino announced that effective May 1, 2014, he will resign from his positions with the Company and the Company's advisor in order to pursue other opportunities. Mr. LoParrino has confirmed to the board of directors that his resignation is not due to a disagreement with us or the advisor on any matter relating to the operations, policies or practices of us or our advisor. Mr. LoParrino will assist in the transition of responsibilities to his successor. The Company and the Company's advisor have initiated a search for a new Chief Accounting Officer or Chief Financial Officer for the Company and the Company's advisor.
- The REIT's Cash to Total Assets ratio increased to 1.5% as of 1Q 2014 compared to 0.0% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased slightly to 55.2% as of 1Q 2014 compared to 58.2% as of 1Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").