

Nontraded REIT Industry Review: First Quarter 2015

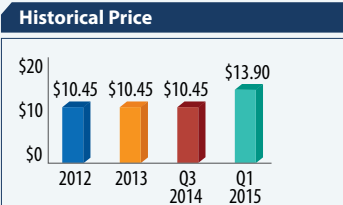
United Realty Trust, Inc.

Total Assets.....	\$61.9 Million
Real Estate Assets	\$43.9 Million
Cash	\$0.3 Million
Securities	\$0.0 Million
Other	\$17.7 Million



Initial Offering Date:	August 15, 2012
Offering Status	Initial
Number of Months Fundraising:	32
Anticipated Offering Close Date:	August 15, 2015
Current Price per Share:	\$13.90
Reinvestment Price per Share:	\$12.51

Cash to Total Assets Ratio:	0.5%
Asset Type:	Diversified
Number of Properties:	3 JV's; 2 Properties
Square Feet / Units / Rooms / Acres:	233,753 Sq. Ft.
Percent Leased:	100.0%
Weighted Average Lease Term Remaining:	Not Available
LifeStage:	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	2,118,930



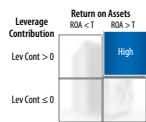
Contact Information

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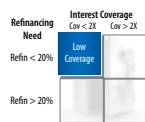
Performance Profiles

Operating Performance



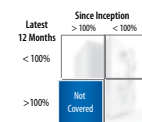
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



The REIT's interest coverage ratio is below the 2.0X benchmark but 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, but may need to increase earnings to provide lenders with sufficient interest coverage.

Cumulative MFFO Payout

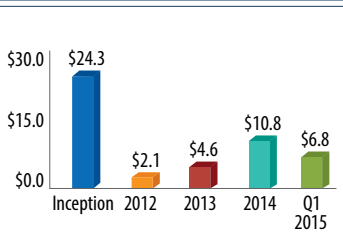


The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

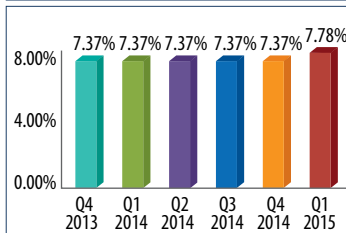
The REIT had a return on assets over the last four quarters of 8.28%, far above the yield on 10-year Treasuries, and with a 5.45% weighted average cost of debt and 55.9% debt ratio, the leverage contribution was positive. None of the REIT's debt was at unhedged variable rates and only 5.6% matures within two years, so there is little near-term refinancing required and no interest rate risk currently. The REIT's last four-quarter interest coverage ratio of 1.2X was below the 2.0X benchmark. The REIT has negative cumulative MFFO thus far of \$2.0 million and has paid cash distributions excluding DRP totaling \$0.588 million. Over the last 12 months MFFO has turned negative, with cash distributions totaling \$0.555 and MFFO totaling (\$0.187 million).

Gross Dollars Raised*

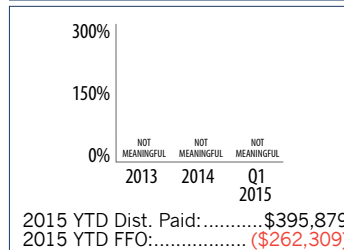


*Includes reinvested distributions (in millions)

Historical Distribution

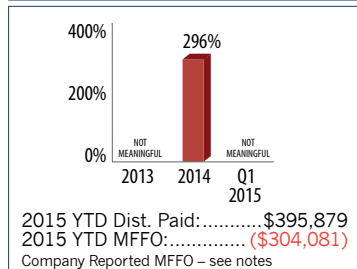


Historical FFO Payout Ratio



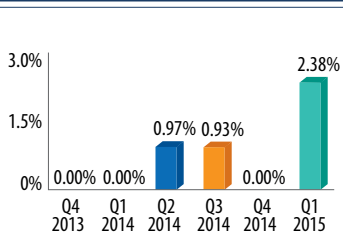
2015 YTD Dist. Paid: \$395,879
 2015 YTD FFO: (\$262,309)

Historical MFFO Payout Ratio

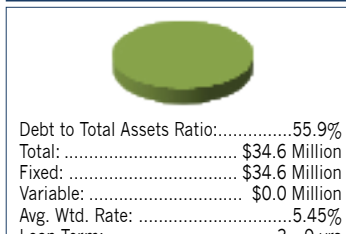


2015 YTD Dist. Paid: \$395,879
 2015 YTD MFFO: (\$304,081)
 Company Reported MFFO – see notes

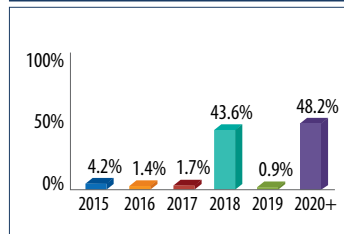
Redemptions



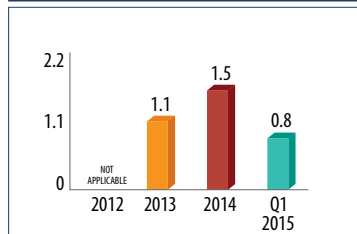
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On January 15, 2015, the board of directors declared daily distributions on Common Shares at an annual rate of 7.78% of NAV per Common Share, which equates to \$0.97 per Common Share on an annualized basis.
- As of March 31, 2015, the REIT had received gross offering proceeds of approximately \$25.1 million and net offering proceeds of \$22.3 million from the sale of common shares, including pursuant to the DRIP.
- The REIT did not acquire any assets during the three months ended March 31, 2015.
- As of March 31, 2015, the REIT owned a 69.2% interest in a joint venture that owns a residential property located at 2520 Tilden Avenue in Brooklyn, New York, or Tilden Hall, a 14.6% interest in a joint venture that owns a residential property known as 14 Highland Ave., Yonkers, New York, or 14 Highland, a medical building located at 945 82nd Parkway, Myrtle Beach, SC, or Parkway and an office building located at 7 Carnegie Plaza, Cherry Hill, NJ, or 7 Carnegie. In addition, as of March 31, 2015, it owned a 76.7% interest in a joint venture that owns a mortgage note secured by properties located at 58 and 70 Parker Avenue, in Poughkeepsie, NY.
- As of May 19, 2015, the REIT's Advisor owed it approximately \$5.6 million, including interest which accrued at the rate of 1.5% per annum, in repayment of advances the Company had made to the Advisor to pay operating expenses and acquisition expenses.
- The REIT's Cash to Total Assets ratio decreased to 0.5% as of 1Q 2015 compared to 1.5% as of 1Q 2014.
- The REIT's Debt to Total Assets ratio increased to 55.9% as of 1Q 2015 compared to 55.2% as of 1Q 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the three months ended March 31, 2015, the REIT distributed \$227,110 in cash and \$168,769 in Common Shares through the DRIP. None of the distributions were paid from operating cash flows, 42.6% was paid from the DRIP and 57.4% was paid from the proceeds from the offering of Common Shares.