

## Nontraded REIT Industry Review: Second Quarter 2014



## United Realty Trust, Inc.

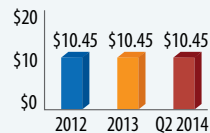
Total Assets.....	\$44.5 Million
Real Estate Assets .....	\$34.9 Million
Cash .....	\$0.2 Million
Securities .....	\$0.0 Million
Other .....	\$9.4 Million



Cash to Total Assets Ratio: ..... 0.5%  
 Asset Type: ..... Diversified  
 Number of Properties: ..... 1 Property, 2 Joint Ventures, 1 Note  
 Square Feet / Units / Rooms / Acres: ..... 141,653 Sq. Ft.  
 Percent Leased: ..... 100.0%  
 Weighted Average Lease Term Remaining: ..... Not Available  
 LifeStage: ..... Growth  
 Investment Style: ..... Core  
 Weighted Average Shares Outstanding: ..... 926,620

Initial Offering Date: ..... August 15, 2012  
 Offering Status: ..... Initial  
 Number of Months Fundraising: ..... 24  
 Anticipated Offering Close Date: ..... August 15, 2015  
 Current Price per Share: ..... \$10.45  
 Reinvestment Price per Share: ..... \$10.00

## Historical Price

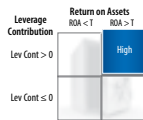


## Contact Information

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**44 Wall Street**  
**Second Floor**  
**New York, New York 10005**  
**(212) 388-6800**

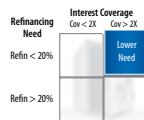
## Performance Profiles

## Operating Performance



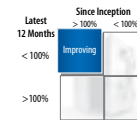
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

## Financing Outlook



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

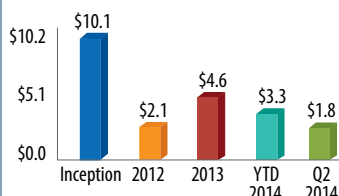


The REIT has not yet reached full coverage of cash distributions and an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of cash distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

## Summary

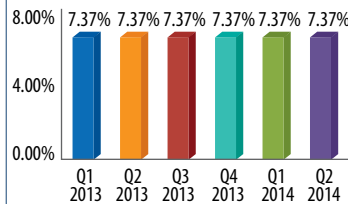
The REIT had a return on assets over the last four quarters of 8.21%, far above the yield on 10-Year Treasuries, and with a 5.88% weighted average cost of debt and 67.1% debt ratio, the leverage contribution was positive. None of the REIT's debt was at unhedged variable rates and only 7% matures within 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 2.0X should continue to improve as EBITDA increases. The REIT has negative cumulative MFFO thus far of \$1.95 million and has paid cash distributions excluding DRP totaling \$0.38 million. Over the last 12 months, cash distributions have been 56% of estimated MFFO, indicating sustainable payouts.

## Gross Dollars Raised\*

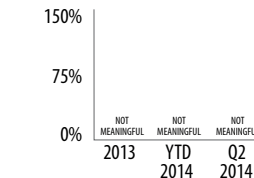


\*Includes reinvested distributions (in millions)

## Historical Distribution

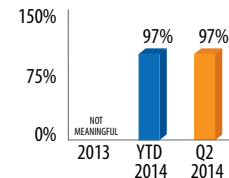


## Historical FFO Payout Ratio



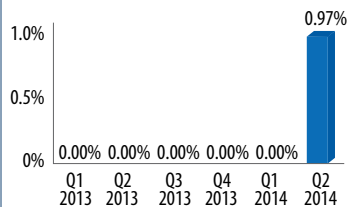
2014 YTD Dist. Paid: ..... \$296,825  
 2014 YTD FFO: ..... (\$162,569)

## Historical MFFO Payout Ratio



2014 YTD Dist. Paid: ..... \$296,825  
 2014 YTD MFFO: ..... \$305,665  
 Company Reported MFFO - see notes

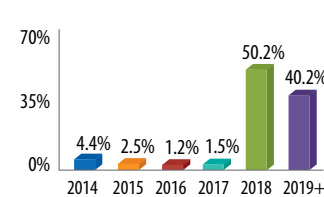
## Redemptions



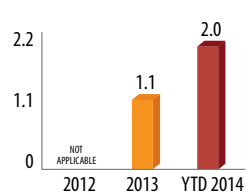
## Debt Breakdown

Debt to Total Assets Ratio: ..... 67.1%  
 Total: ..... \$29.8 Million  
 Fixed: ..... \$29.8 Million  
 Variable: ..... \$0.0 Million  
 Avg. Wtd. Rate: ..... 5.88%  
 Loan Term: ..... 1 - 10 yrs

## Debt Repayment Schedule



## Interest Coverage Ratio



## Source of Distributions, Trends and Items of Note

- During 2Q 2014 the Company acquired one property for a purchase price of approximately \$14.5 million.
- The occupancy rate noted above is for the medical building only.
- The REIT's Cash to Total Assets ratio increased to 0.5% as of 2Q 2014 compared to 0.1% as of 2Q 2013.
- The REIT's Debt to Total Assets ratio increased to 67.1% as of 2Q 2014 compared to 57.9% as of 2Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the six months ended June 30, 2014, the Company distributed \$169,751 in cash and \$127,073 in common shares through the DRIP. During the same period, the company had cash flows from operations of \$648,126.