

Nontraded REIT Industry Review: Second Quarter 2015

United Realty Trust, Inc.

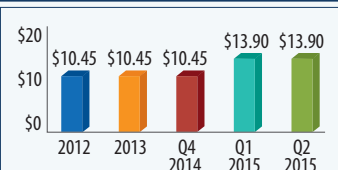
Total Assets.....	\$63.2 Million
Real Estate Assets	\$46.1 Million
Cash	\$0.2 Million
Securities	\$0.5 Million
Other	\$16.3 Million



Initial Offering Date: August 15, 2012
 Offering Status..... Initial
 Number of Months Fundraising: 34
 Anticipated Offering Close Date: August 15, 2015
 Current Price per Share: \$13.90
 Reinvestment Price per Share: \$12.51

Cash to Total Assets Ratio: 0.3%
 Asset Type: Diversified
 Number of Properties: 4 JV's; 2 Properties
 Square Feet / Units / Rooms / Acres: 286,853 Sq. Ft.
 Percent Leased: 100.0%
 Weighted Average Lease Term Remaining: Not Available
 LifeStage: Growth
 Investment Style: Core
 Weighted Average Shares Outstanding: 2,398,385

Historical Price

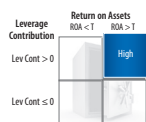


Contact Information

www.UnitedRealtyTrust.com
United Realty Trust, Inc.
60 Broad Street, 34th Floor
New York, New York 10004
(212) 388-6800

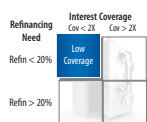
Performance Profiles

Operating Performance



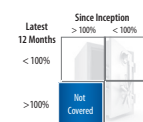
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



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

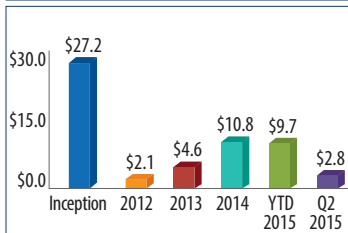


The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

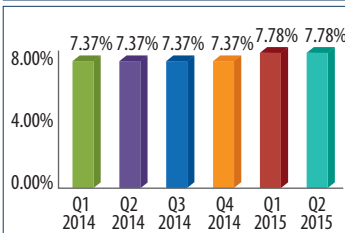
The REIT had a return on assets over the last four quarters of 7.67%, far above the yield on 10-year Treasuries, and with a 5.45% estimated weighted average cost of debt and 53.7% debt ratio, the leverage contribution was positive. None of the REIT's debt was at unhedged variable rates and only 2.5% 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 1.0X was below the 2.0X benchmark. The REIT has negative cumulative MFFO thus far of \$2.6 million and has paid cash distributions excluding DRP totaling \$1.14 million. Over the last 12 months MFFO has turned negative, with cash distributions totaling \$0.792 and MFFO totaling (\$0.656 million).

Gross Dollars Raised*

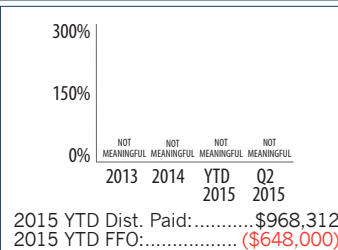


*Includes reinvested distributions (in millions)

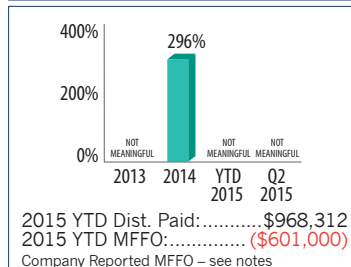
Historical Distribution



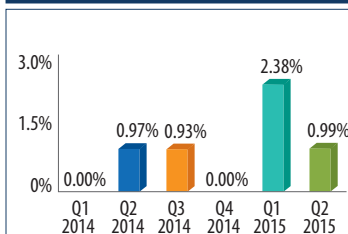
Historical FFO Payout Ratio



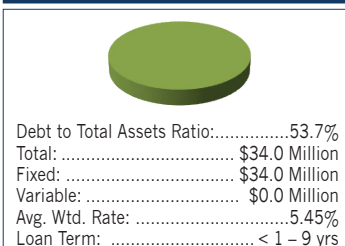
Historical MFFO Payout Ratio



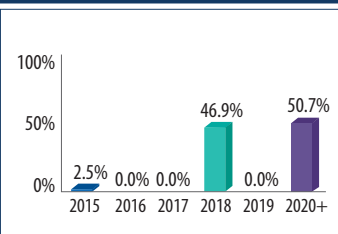
Redemptions



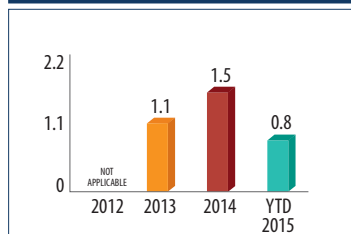
Debt Breakdown



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.
- On July 31, the NAV per common share was \$12.49.
- As of June 30, 2015, the REIT had received gross offering proceeds of approximately \$27.2 million and net offering proceeds of \$24.7 million from the sale of common shares, including pursuant to the DRIP.
- Between July 1 and July 31, 2015, the REIT invested an additional \$700,000 in Lippincott (a commercial building in Marlton, New Jersey) for an additional 9.59% interest. This increased its aggregate interest in Lippincott to 16.85%.
- The REIT did not acquire any assets during the three months ended June 30, 2015.
- As of June 30, 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, a 14.6% interest in a joint venture that owns a residential property known as 14 Highland Ave., Yonkers, New York, a medical building located at 945 82nd Parkway, Myrtle Beach, SC, an office building located at 7 Carnegie Plaza, Cherry Hill, NJ, an undeveloped land parcel on Route 9, Ulster County, NY, and a 7.26% interest in a joint venture that owns a commercial building located at 402-404 Lippincott Drive, Marlton, NJ. In addition, as of June 30, 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.
- On May 19, 2015, Route 9W, consisting of approximately 11 acres of land on a property owned and controlled by an affiliate of the REIT's chairman and chief executive officer, was deeded to the Advisor, which immediately deeded it to the REIT. The preliminary estimate of the value of Route 9W is \$2.5 million based on a 2008 appraisal, but this estimate is preliminary and subject to change. The ultimate value ascribed to Route 9W will be based on a new third-party appraisal, which the REIT expects will be completed by August 31, 2015. If the third-party appraisal is less than \$2.5 million, it will adjust the value at that time and the Advisor has agreed to pay the REIT an amount in cash equal to the difference. If the third-party appraisal is greater than the current estimate, REIT will not owe its Advisor any additional amounts.
- The REIT's Cash to Total Assets ratio decreased to 0.3% as of 2Q 2015 compared to 12.0% as of 2Q 2014.
- The REIT's Debt to Total Assets ratio decreased to 53.7% as of 2Q 2015 compared to 60.2% as of 2Q 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the six months ended June 30, 2015, the REIT distributed \$554,177 in cash and \$414,135 in Common Shares through the DRIP. None of the distributions were paid from operating cash flows, 42.8% was paid from the DRIP and 57.2% was paid from the proceeds from the offering of Common Shares.