



DIVIDEND CAPITAL

DIVERSIFIED PROPERTY FUND™

Q4'13 EARNINGS CONFERENCE CALL PRESENTATION
MARCH 10, 2014

| | |
|----------|--------|
| E SHARE: | ZDPFEX |
| I SHARE: | ZDPFIX |
| W SHARE: | ZDPFWX |
| A SHARE: | ZDPFAX |



LEGAL DISCLOSURES

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS; WHERE TO FIND MORE INFORMATION

Certain items in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “will,” “expect(s),” “could,” “should,” and “continue” and similar expressions are intended to identify such forward-looking statements. While we believe that any forward-looking statements are based on reasonable assumptions, such statements are subject to the risks detailed in our Form 10-K and other public filings and we can give no assurance that the expectations can be obtained. Factors that could cause actual results to differ materially from the our expectations include, but are not limited to, delays in the acquisition, development and construction of real properties, changes in economic conditions generally and the real estate and securities markets specifically. Such forward-looking statements speak only as of the date of this presentation. We expressly disclaim any obligation to release publicly any updates or revisions to any forward-looking statements.

Additional information about our performance, including definitions and reconciliations of non-GAAP financial measures used herein, can be found in our Form 10-K and other public filings available in the Investor Relations section of our website at dividendcapitaldiversified.com. The information in this presentation should be considered in conjunction with the more detailed information about our operating results and total return contained in these filings.

2013 ACHIEVEMENTS



Leader in Daily NAV REIT Industry

- Largest Daily NAV REIT with \$2.6bn in investments
- Over twice as many investments as next largest Daily NAV REIT competitor



Consistent Total Returns

- 8.75% Total Return in 2013
- Significantly lower volatility compared to publicly traded REITs
- Dividend covered 100% from operations



Best-in-Class Transparency

- NAV/share posted to website each trading day
- Obtained ticker symbols for each share class
- Developed quarterly earnings supplement



Active Asset Management That Creates Shareholder Value

- Nearly \$500mm in transactions in 2013 that significantly enhanced NAV
- Improved portfolio occupancy



Strengthened Balance Sheet

- Decreased overall leverage
- Expanded use of unsecured debt through bank financing



Alignment of Interests

- Over \$1.5mm stock purchased by management team in 2013



Attract and Retain Top Talent

- Addition of Michael Lynch as President

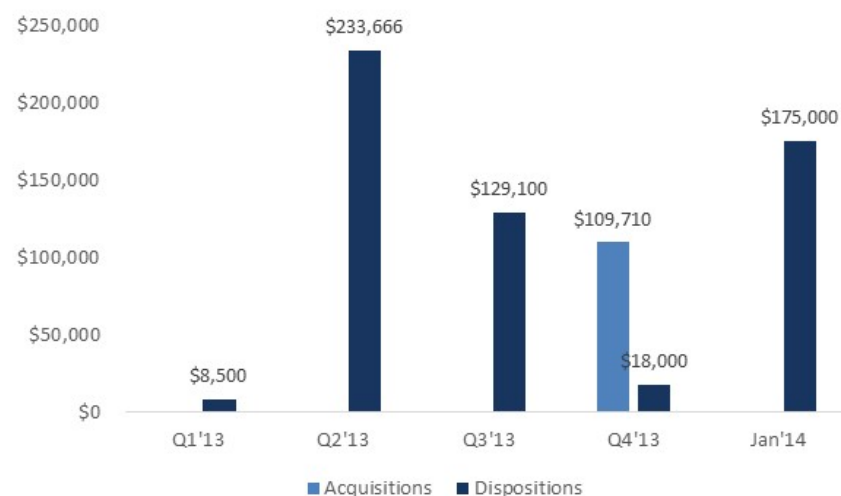


2013 ACQUISITION / DISPOSITION ACTIVITY

- DPF is an “all cycle” investor that seeks to create shareholder value in all market cycles
- In 2013, DPF identified many opportunities to dispose of real estate above NAV carrying values
 - Sold non-strategic assets in non-core markets
 - Majority of opportunities in single tenant triple net lease and industrial sectors
- 2013 acquisition activity focused on acquiring strategic assets in core markets with long-term growth potential

DPF Acquisition / Disposition Activity

(\$000s)



2013 / 2014 Acquisitions

(\$ and SF in 000s)

| Date | Asset | Location | Price | Square Feet |
|-------------------|----------------|-------------------|-------------------|-------------|
| 11/7/2013 | 655 Montgomery | San Francisco, CA | \$ 109,710 | 269 |
| Total 2013 | | | \$ 109,710 | 269 |

2013 / 2014 Dispositions

(\$ and SF in 000s)

| Date | Asset | Location | Price | Square Feet |
|--------------------------------------|-------------------------|-------------|-------------------|--------------|
| 1/31/2013 | Waterview Parkway | Dallas, TX | \$ 8,500 | 62 |
| 5/10/2013 | Column Loan Portfolio | Various (1) | 85,935 | 1,918 |
| 5/31/2013 | Comerica Bank Tower (2) | Dallas, TX | 122,231 | 1,509 |
| 6/6/2013 | Crown Colony Drive | Boston, MA | 25,500 | 132 |
| 7/31/2013 | Inverness Drive West | Denver, CO | 71,000 | 257 |
| 9/13/2013 | Millennium Drive | Denver, CO | 58,100 | 133 |
| 10/15/2013 | North Fairway Drive | Chicago, IL | 18,000 | 100 |
| Total 2013 | | | \$ 389,266 | 4,111 |
| 1/22/2014 | Industrial Portfolio | Various (3) | 175,000 | 3,387 |
| Total 2013 / Through 01/31/14 | | | \$ 564,266 | 7,498 |

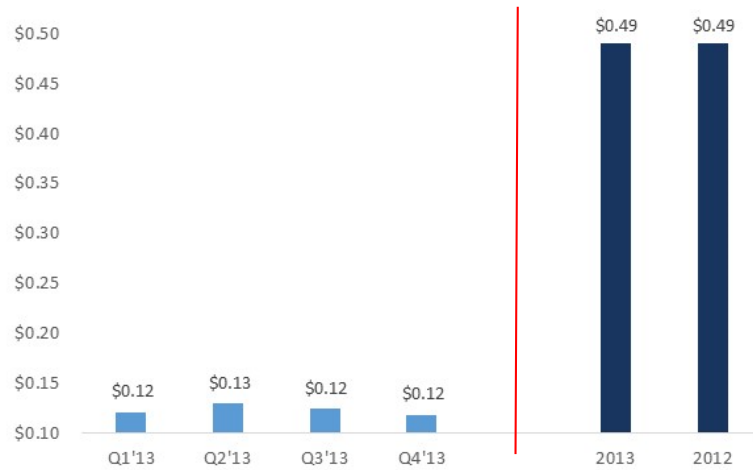
(1) The Column Loan Portfolio comprised seven industrial buildings located in the Atlanta, GA, Central Pennsylvania, Charlotte, NC, Chicago, IL, Philadelphia, PA, and Sacramento, CA markets.

(2) Sales price for the Comerica Bank Tower property represents our carrying value of the mortgage note on the property. Due to the contractual balance of the mortgage note, we did not receive any proceeds from the sale of Comerica Bank Tower.

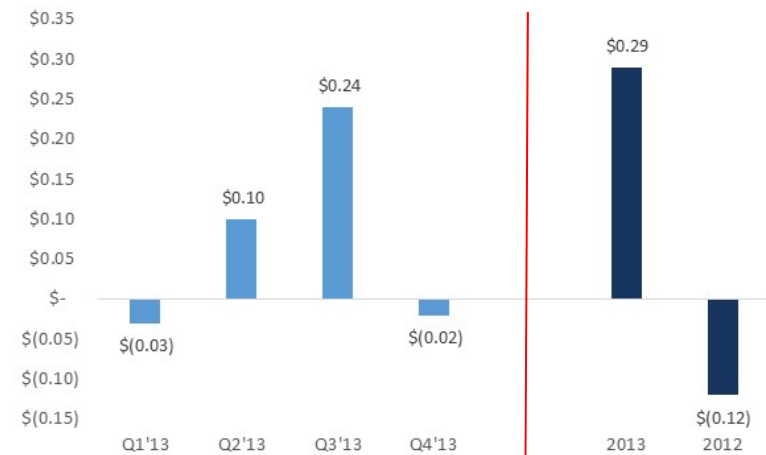
(3) The Industrial Portfolio comprised 12 industrial buildings located in the Atlanta, GA, Cincinnati, OH, Central Pennsylvania, Columbus, OH, Dallas, TX, Indianapolis, IN, and Minneapolis, MN markets.

2013 EARNINGS SUMMARY

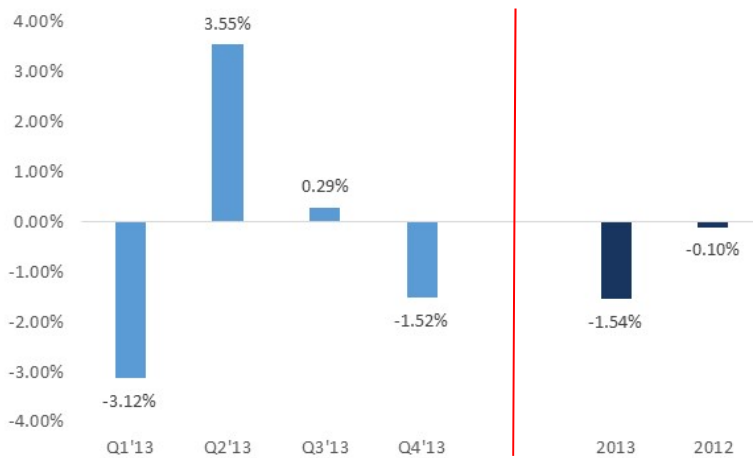
Company-Defined FFO / Share



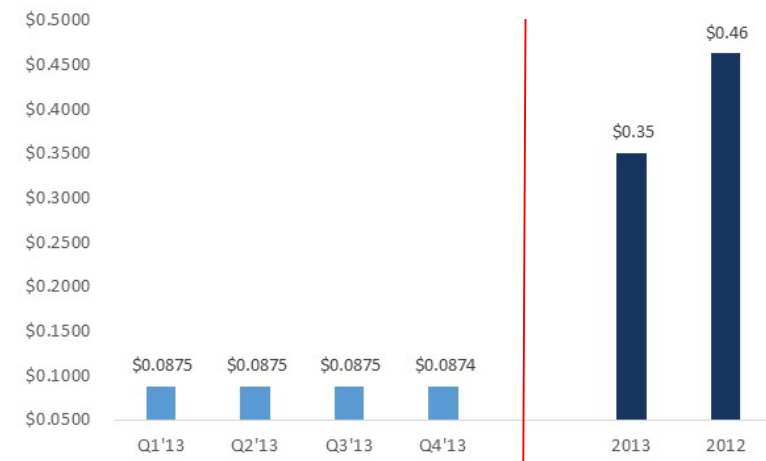
GAAP Earnings Per Share



Same-Store NOI Growth Rate ⁽¹⁾



Distributions Per Share (Weighted-Average)



(1) Excludes income related to debt investments

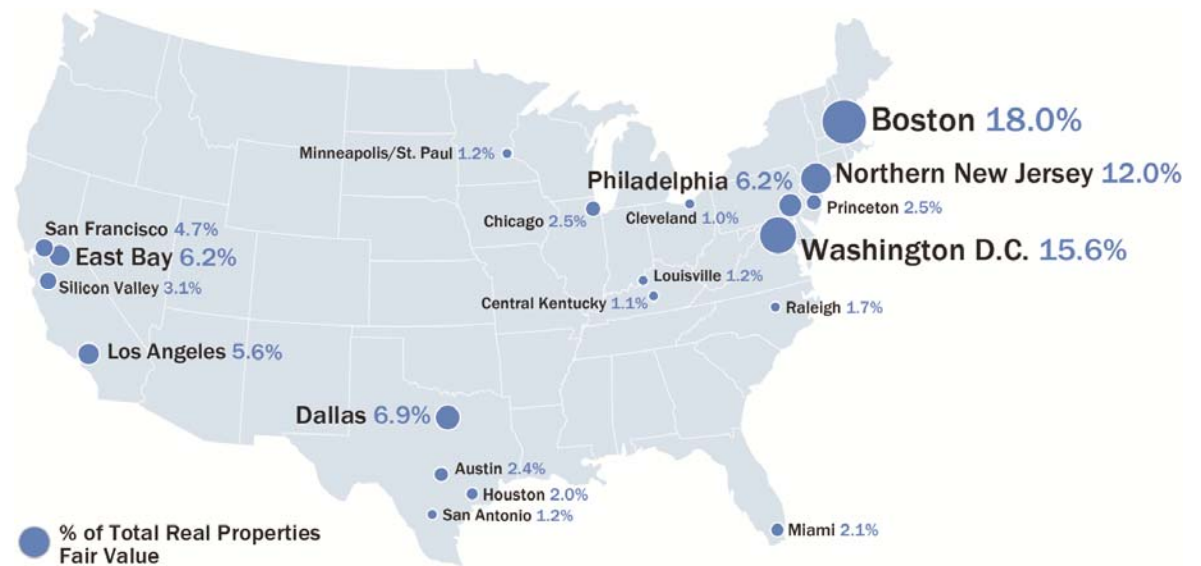
DIVERSIFIED PROPERTY FUND

Current Portfolio – January 31, 2014

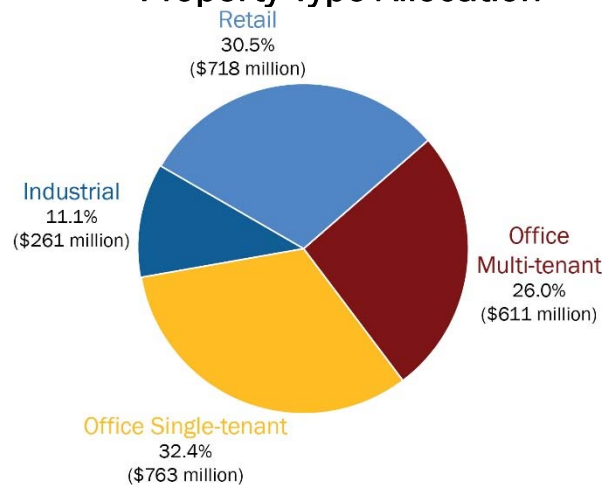
A Scalable National Operating Platform

- 70 properties
 - ◆ 31 retail
 - ◆ 13 industrial
 - ◆ 26 office
- 25 geographic markets
- Approximately 11.9 million net rentable square feet
- Over 400 tenants
- Approximately 92% leased
- \$2.4 billion portfolio of high-quality commercial real estate
- Seven-year operating history

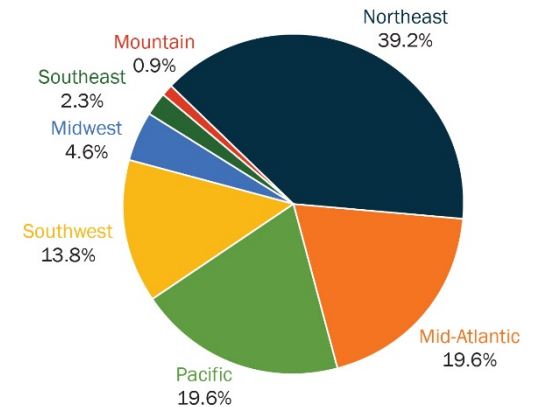
Real Property Ownership^{1,2}



Property Type Allocation



Geographic Diversification

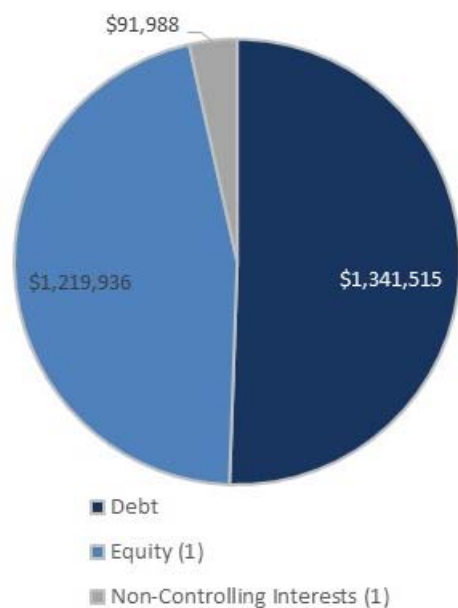


¹ Measured by fair value.

² The following markets are each 1% or less of the total real properties fair value: Atlanta, Central Kentucky, Central Pennsylvania, Cincinnati, Cleveland, Columbus, Denver, Fayetteville, Indianapolis, Jacksonville, Little Rock, Louisville, Pittsburgh, San Antonio.

FINANCE OVERVIEW

Capital Structure (Fair Value)



Debt Summary

Average debt remaining maturity (fully extended)

Debt to fair value of investments ratio

Unsecured debt/Total debt

Fixed rate debt

Floating rate debt

Weighted average interest rate

| | As of December 31, 2013 | As of December 31, 2012 |
|--|----------------------------|----------------------------|
| Average debt remaining maturity (fully extended) | 3.7 years | 4.7 years |
| Debt to fair value of investments ratio | 50% | 55% |
| Unsecured debt/Total debt | 23% | 19% |
| Fixed rate debt | 92% | 77% |
| Floating rate debt | 8% | 23% |
| Weighted average interest rate | 4.9% | 4.8% |

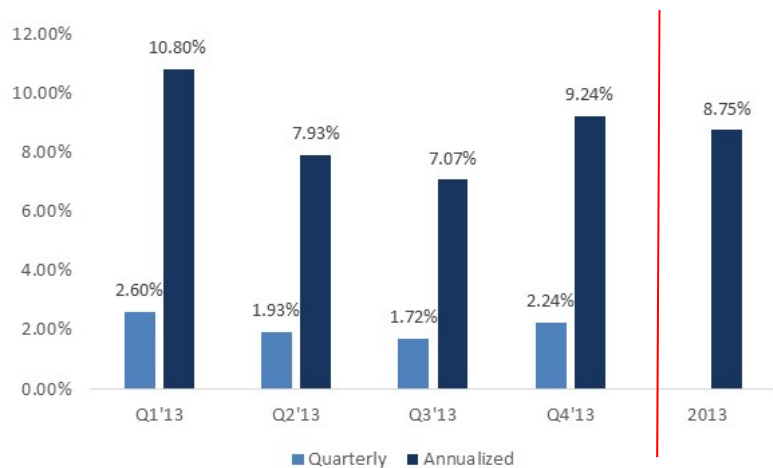
Debt Maturities (\$MM) (Assuming certain extension options)



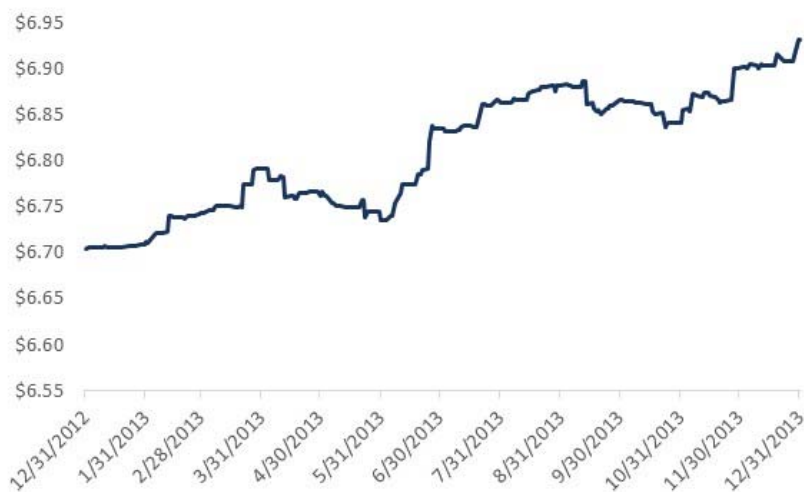
¹ Equity figures based on NAV per outstanding share/unit as of December 31, 2013, calculated pursuant to our Valuation Procedures filed as Exhibit 99.1 in our Annual Report on Form 10-K

2013 TOTAL RETURN

DPF Total Return (Weighted Average) ⁽¹⁾

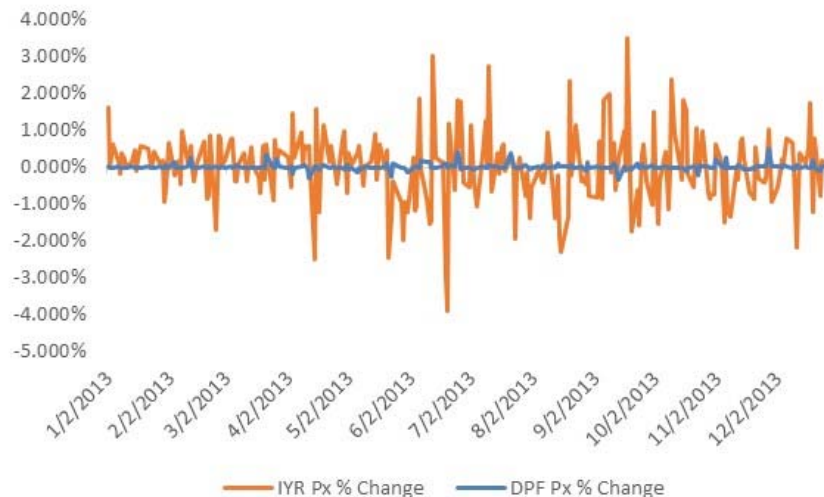


2013 Daily NAV Per Share



(1) Quarterly weighted-average total returns assume dividend reinvestment; 2013 weighted-average total return assumes cumulative dividend reinvestment throughout 2013.

DPF vs. Public REIT Stocks: 2013 Price Volatility



- Depicts daily price changes for each of Diversified Property Fund (DPF) and the Dow Jones US Real Estate ETF (IYR)
- Volatility, as measured by daily price change, of the publicly-listed REIT stocks is much higher than DPF's
- DPF seeks to provide investors with access to direct, core real estate that exhibits much lower volatility than investments in publicly-traded REIT stocks

WRAP-UP



Q&A

