



DIVIDEND CAPITAL

DIVERSIFIED PROPERTY FUND™

A Daily NAV REIT Q1'14 Earnings Conference Call Presentation May 14, 2014

E share:	ZDPFEX
I share:	ZDPFIX
W share:	ZDPFWX
A share:	ZDPFAX





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 most recent Annual Report on 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 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 Quarterly Earnings and Supplemental Disclosure for the first quarter of 2014 and our Form 10-K, Form 10-Q, 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.

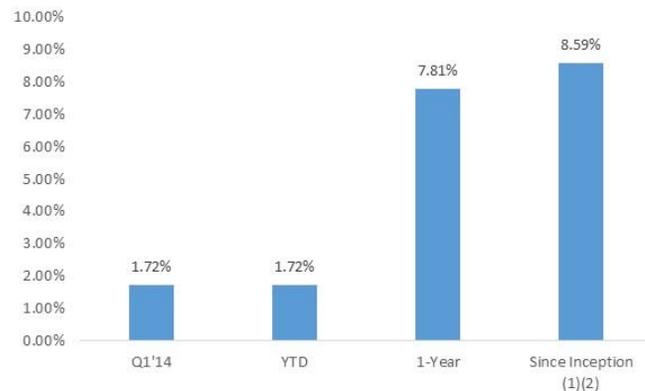
Quarter Highlights



Key Highlights

- Portfolio Update
 - Signed 39 leases: ~620,000 SF or 5% of the portfolio
 - 6.3% increase in rental rates on new and renewed leases
 - Portfolio 92.2% leased at quarter end
 - 655 Montgomery: approximately 90% leased, ahead of pro forma
 - Harborside Plaza: significant progress converting into a multi-tenant building
- Disposed of 14 assets for gross proceeds of \$201 million, or 8% of the portfolio
- No acquisitions during the quarter
- Total return of 1.72% for the quarter ended March 31, 2014
- Continued alignment of interests with shareholders
 - Independent Director RSU program now in effect
 - Restricted stock awards made to non-executive personnel
 - Advisor has been issued shares in exchange for a reduction in cash fees and reimbursements over the next four years

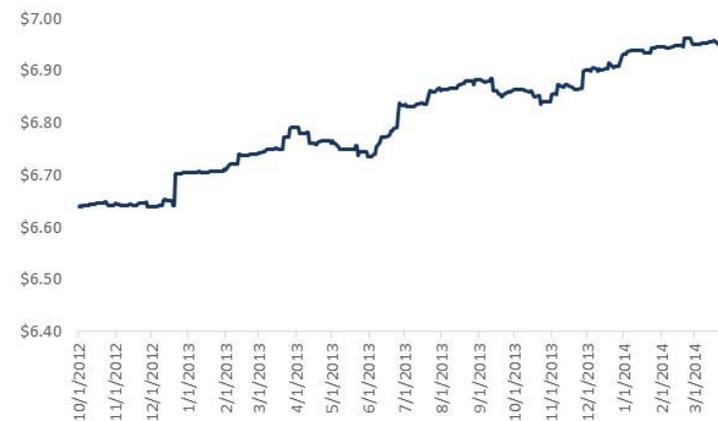
Standardized Performance – Before Class-Specific Expenses and Any Sales Commissions



(1) Annualized

(2) Inception measured from September 30, 2012

DPF Share Price Performance – Since Inception⁽²⁾



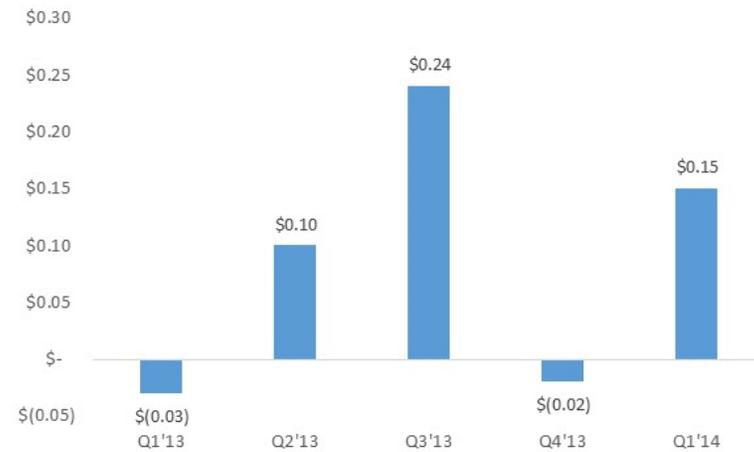
Q1'14 Earnings Summary



Company-Defined FFO / Share



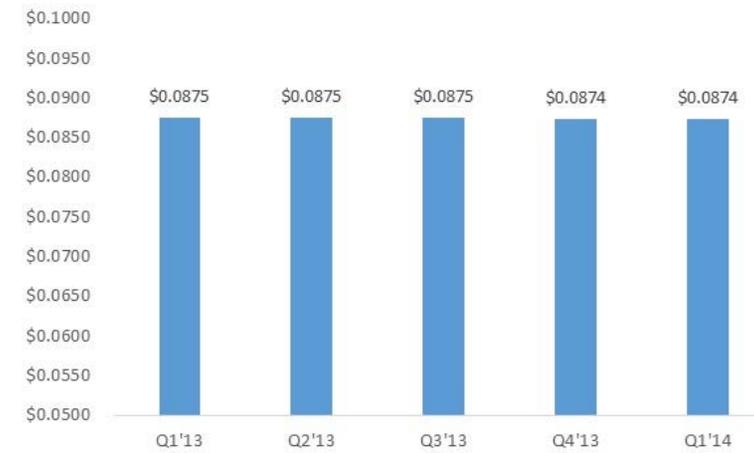
GAAP Earnings Per Share



Same-Store NOI¹



Distributions Per Share (Weighted-Average)



¹ Excludes income related to debt investments.



68 properties

- 30 retail
- 13 industrial
- 25 office

24 markets

Approx. 11.7 million net rentable square feet

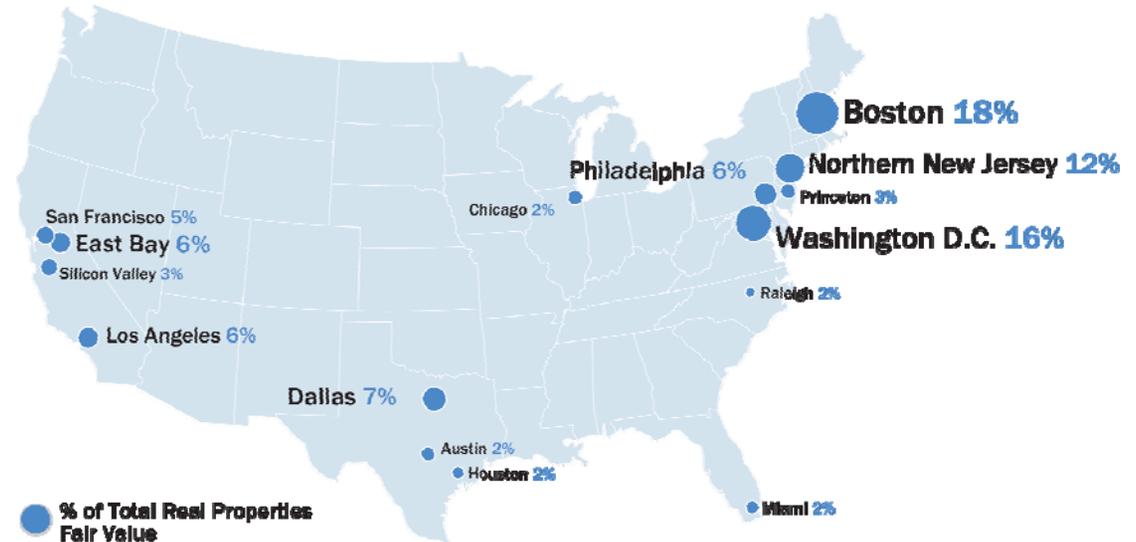
Approx. 350 tenants

Approx. 92.2% leased

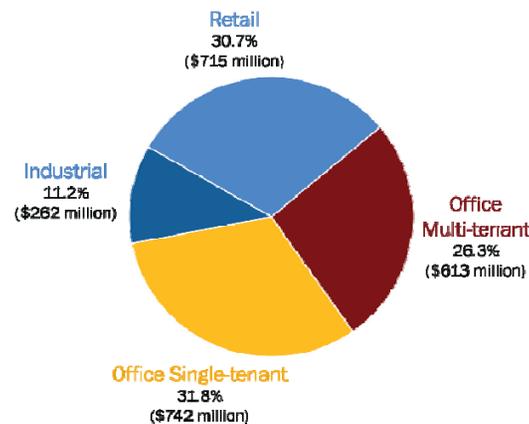
\$2.3B portfolio of high-quality commercial real estate

Eight-year operating history

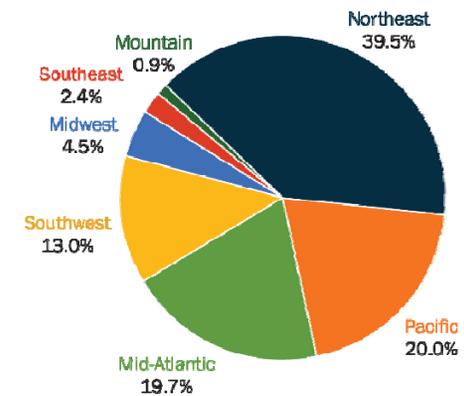
Real Property Ownership^{1,2}



Property Type Allocation



Geographic Diversification

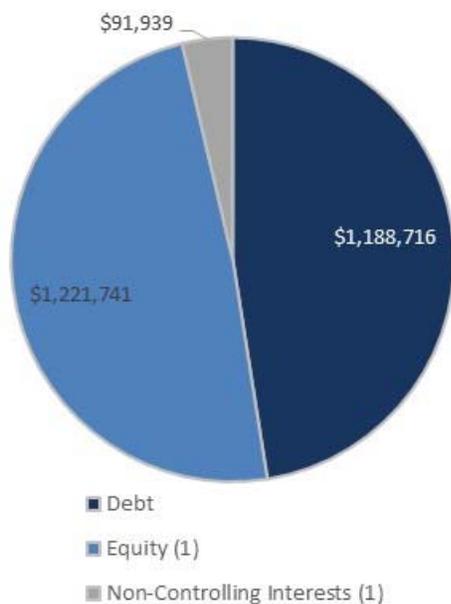


¹ Measured by fair value.

² The following markets are each less than 1.5% of the total real properties fair value: Central Kentucky, Cleveland, OH, Denver, CO, Fayetteville, AR, Jacksonville, FL, Louisville, KY, Minneapolis/St. Paul, MN, Pittsburgh, PA, San Antonio, TX.



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 March 31, 2014

As of December 31, 2013

Average debt remaining maturity (fully extended)	3.7 years	3.7 years
Debt to fair value of investments ratio	49%	50%
Unsecured debt / Total debt	23%	23%
Fixed rate debt	93%	92%
Floating rate debt	7%	8%
Weighted average interest rate	4.8%	4.9%

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



¹ Equity figures based on NAV per outstanding share/unit as of March 31, 2014, calculated pursuant to our Valuation Procedures filed as Exhibit 99.1 in our Annual Report on Form 10-K.



Q&A

