



# DIVIDEND CAPITAL

DIVERSIFIED PROPERTY FUND™

## A Daily NAV REIT Q4'15 Portfolio Update Presentation March 9, 2016

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.**

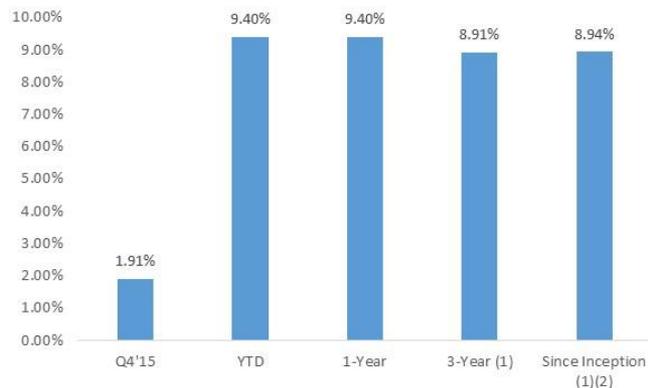
**Additional information about our performance, including definitions and reconciliations of non-GAAP financial measures used herein, can be found in our Portfolio Performance and Operational Review for the fourth quarter of 2015 and our Form 10-K, Form 10-Q, and other public filings available in the Investor Relations section of our website at [dividendcapitaldiversified.com](http://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.**



## Key Highlights

- Total return of 1.91% for the quarter ended December 31, 2015, before up-front sales commissions and class-specific expenses
  - Annualized total return of 8.91% over last three years, before up-front sales commissions and class-specific expenses
- Acquired three assets for a total of \$121 million and approximately 434,000 square feet
- Repaid approximately \$24.2 million of secured borrowings with a weighted average interest rate of approximately 7.3%
  - Subsequent to quarter end, repaid an additional \$74.2 million of secured borrowings with a weighted average interest rate of approximately 6.2%
- Obtained \$70 million secured borrowing collateralized by one retail asset with a term of 10 years and an interest rate of 3.8%

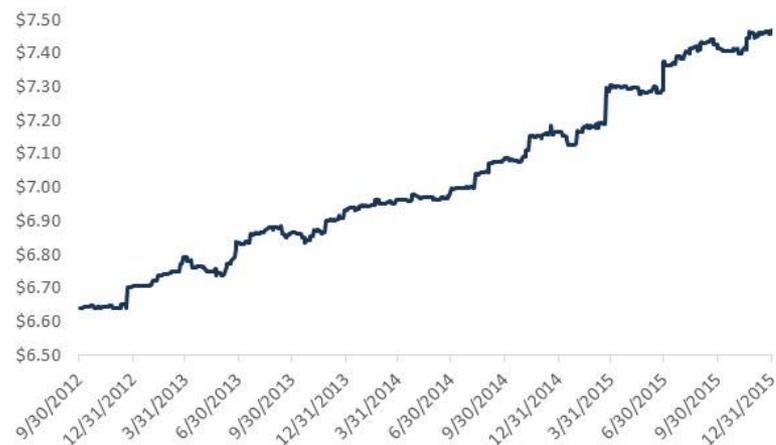
**Standardized Performance – Total Return Before Class-Specific Expenses and Any Sales Commissions**



(1) Annualized

(2) Inception measured from September 30, 2012

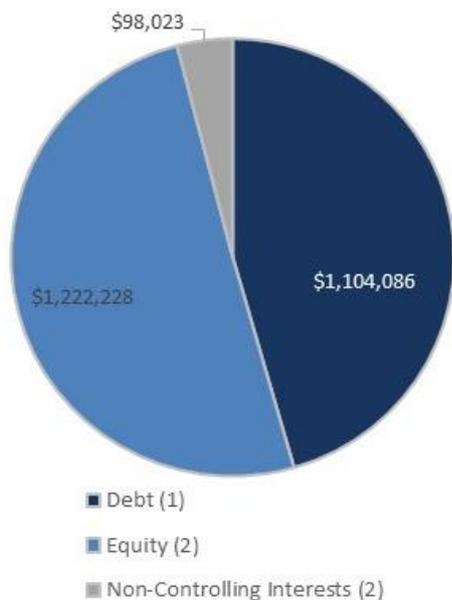
**DPF Share Price Performance – Since Inception<sup>(2)</sup>**







## Capital Structure



## Debt Summary

Average remaining debt maturity (with certain extensions)

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, 2015	As of September 30, 2015
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3.6 years

3.3 years

45%

43%

47%

46%

86%

92%

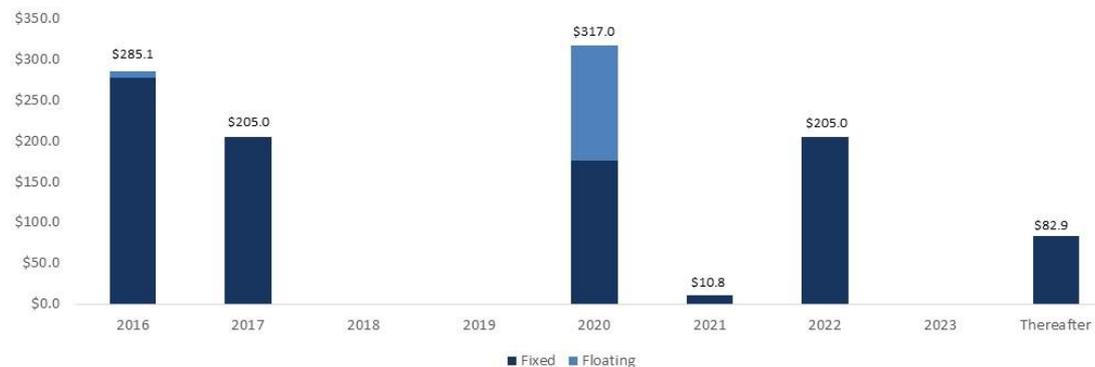
14%

8%

4.1%

4.3%

## Debt Maturities (\$MM) (Assuming unsecured debt extension options)



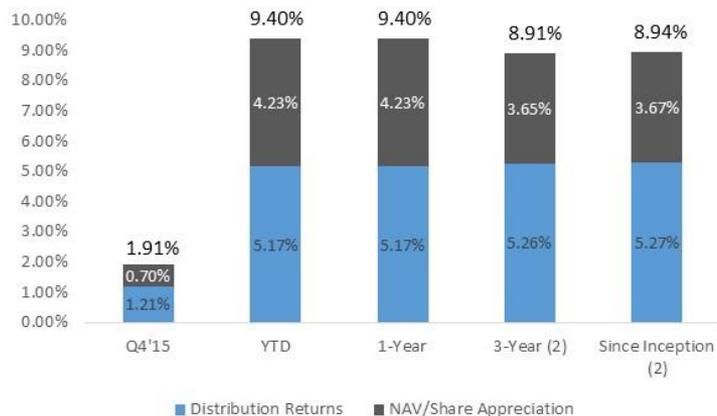
<sup>1</sup> Presented on a GAAP basis.

<sup>2</sup> Equity figures based on NAV per outstanding share/unit as of December 31, 2015, calculated pursuant to our Valuation Procedures filed as Exhibit 99.1 in our Annual Report on Form 10-K.

# Q4'15 Portfolio Performance



## Quarterly Returns: Distribution Returns v NAV/Share Appreciation (1)

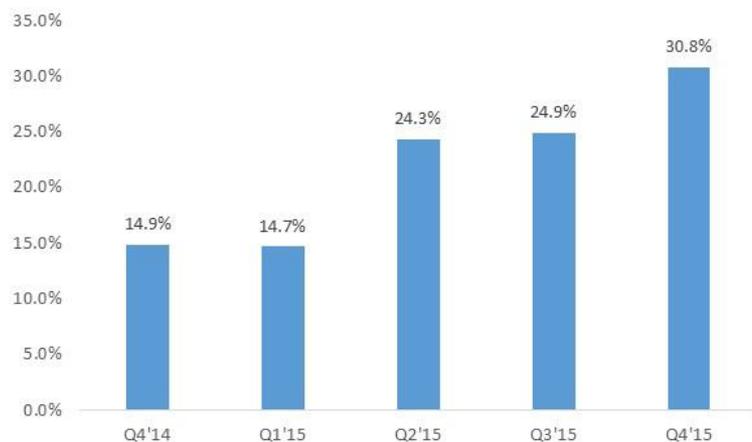


(1) Before up-front sales commissions and class-specific expenses  
 (2) Annualized; inception measured from September 30, 2012

## Percentage Leased



## Leasing Spreads



## Same-Store NOI (\$mm)<sup>(1)</sup>



(1) Excludes certain GAAP adjustments and income related to debt investments.



## Q&A

