



# DIVIDEND CAPITAL

DIVERSIFIED PROPERTY FUND™

## A Daily NAV REIT Q4'14 Portfolio Update Presentation March 4, 2015

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 fourth 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](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.**

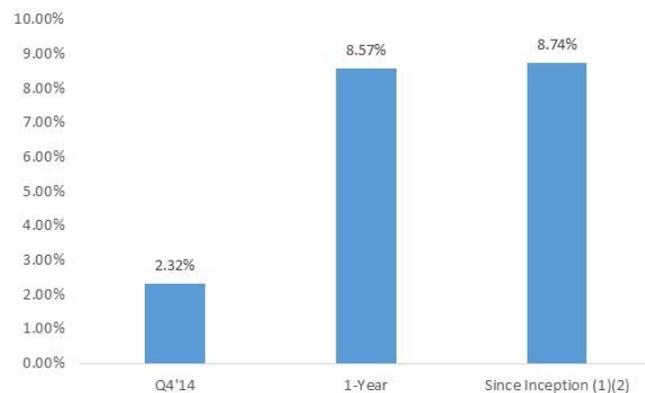
# Full Year / Quarter Highlights



## Key Highlights

- Total return of 8.57% for the year ended December 31, 2014, before up-front sales commissions and class-specific expenses
  - Total return of 2.32% for the quarter ended December 31, 2014, before up-front sales commissions and class-specific expenses
- Since converting to Daily NAV REIT, executed a combined \$816 million of acquisition and disposition transactions
  - \$530 million worth of dispositions, including the disposition of Park Place announced in January 2015
  - \$286 million of acquisitions, including Rialto I and II announced in January 2015
- Continued plan of migrating to unsecured funding strategy, growing unencumbered asset pool by \$206 million or 30%

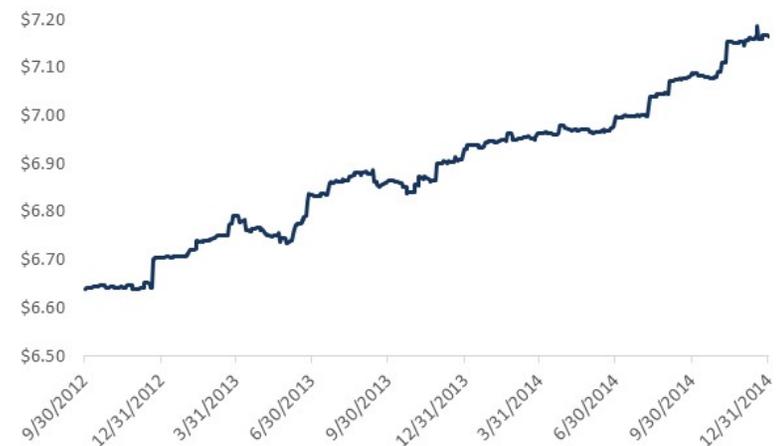
**Standardized Performance – Total Return Before Class-Specific Expenses and Any Sales Commissions**



(1) Annualized

(2) Inception measured from September 30, 2012

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





## 68 properties

- 24 office
- 32 retail
- 12 industrial

## 24 markets

Approx. 11.9 million net rentable square feet

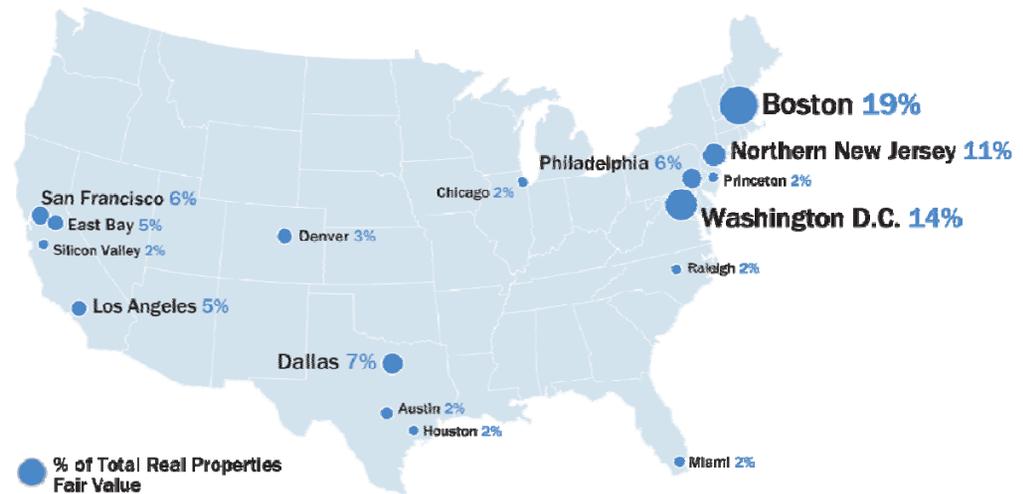
Approx. 475 tenants

Approx. 93.7% leased

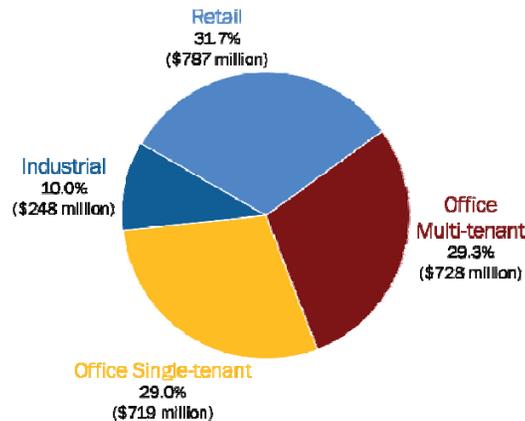
\$2.5B portfolio of high-quality commercial real estate

Eight-year operating history

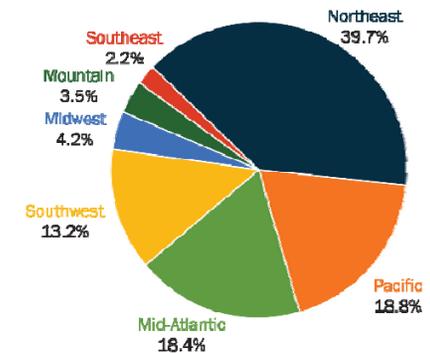
## Real Property Ownership<sup>1,2</sup>



## Property Type Allocation



## Geographic Diversification

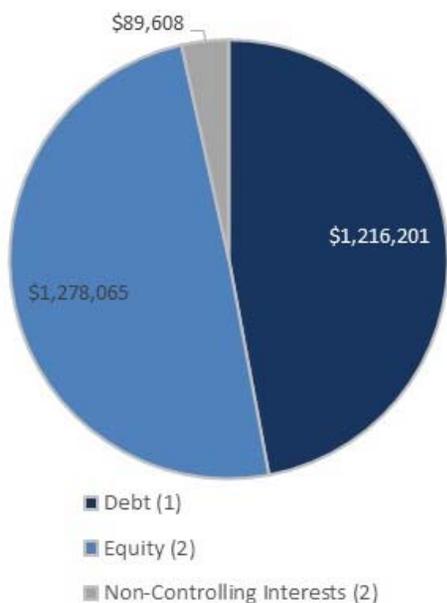


<sup>1</sup> Measured by fair value.

<sup>2</sup> The following markets are each 1.0% or less of the total real properties fair value: Central Kentucky, Cleveland, OH, Fayetteville, AR, Jacksonville, FL, Louisville, KY, Minneapolis/St. Paul, MN, Pittsburgh, PA, San Antonio, TX.



## Capital Structure



## 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, 2014	As of September 30, 2014
Average debt remaining maturity (fully extended)	3.0 years	3.3 years
Debt to fair value of investments ratio	47%	47%
Unsecured debt / Total debt	29%	27%
Fixed rate debt	96%	89%
Floating rate debt	4%	11%
Weighted average interest rate	4.8%	4.7%

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



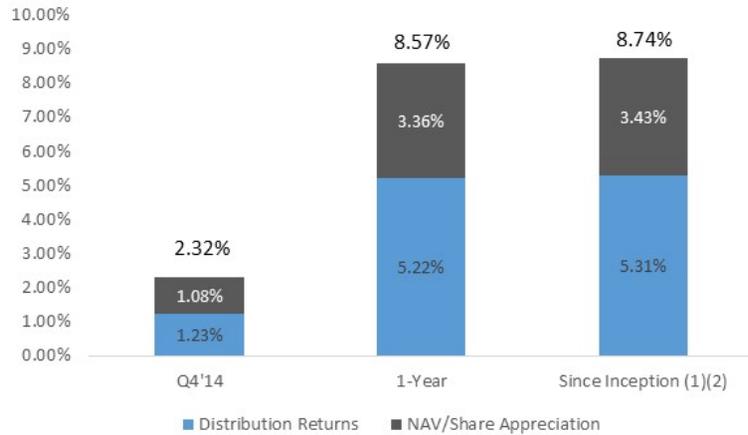
<sup>1</sup> Presented on a GAAP basis; includes financing obligation

<sup>2</sup> Equity figures based on NAV per outstanding share/unit as of December 31, 2014, calculated pursuant to our Valuation Procedures filed as Exhibit 99.1 in our Annual Report on Form 10-K.

# Q4'14 Portfolio Performance

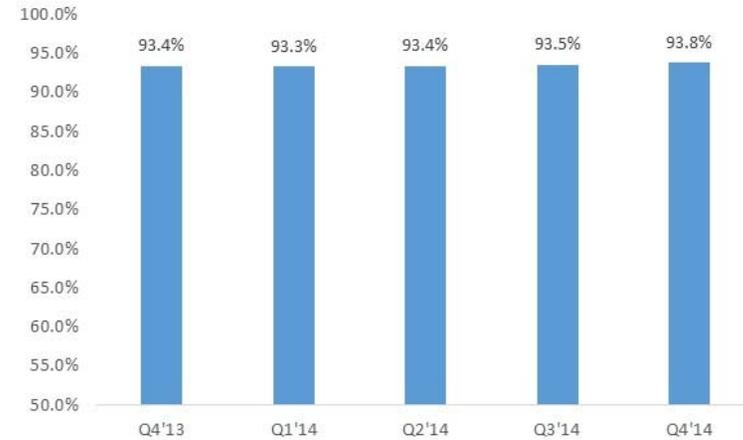


## Quarterly Returns: Distribution Returns v NAV/Share Appreciation

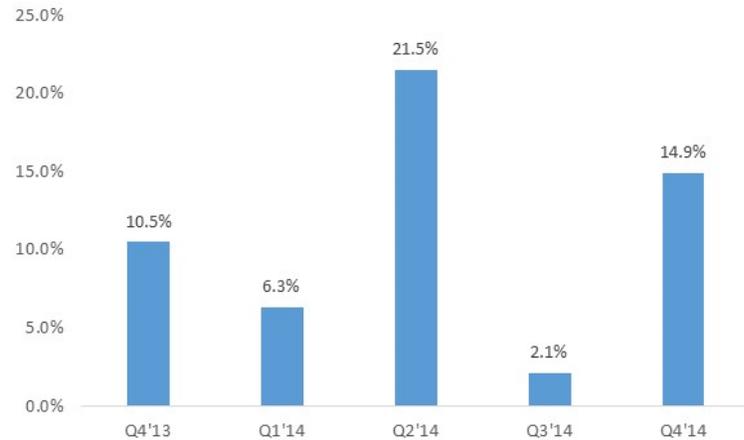


(1) Annualized  
 (2) Inception measured from September 30, 2012

## Same Store Occupancy



## Leasing Spreads



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



<sup>1</sup> Excludes income related to debt investments.



## Q&A

