

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name DIVIDEND CAPITAL TOTAL REALTY TRUST, INC.		2 Issuer's employer identification number (EIN) 30-0309068	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 518 17TH STREET, SUITE 1700		7 City, town, or post office, state, and Zip code of contact DENVER, CO 80202	
8 Date of action 1/23/2012		9 Classification and description COMMON STOCK	
10 CUSIP number 25537M100	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **QUARTERLY DISTRIBUTIONS WERE DECLARED AND PAID TO SHAREHOLDERS OF RECORD ON 1/1/2011, 4/1/2011, 7/1/2011, AND 10/1/2011. RETURN OF CAPITAL COMPONENT DETERMINED ON JANUARY 23, 2012.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **THE DISTRIBUTIONS PAID TO SHAREHOLDERS OF RECORD ON 1/1/2011, 4/1/2011 AND 7/1/2011 WERE APPROXIMATELY \$0.101 RETURN OF CAPITAL PER SHARE, AND \$0.049 TAXABLE INCOME PER SHARE. THE DISTRIBUTION PAID TO SHAREHOLDERS OF RECORD ON 10/1/2011 WAS APPROXIMATELY \$0.084 RETURN OF CAPITAL PER SHARE, AND \$0.041 TAXABLE INCOME PER SHARE.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **DETAILED TAXABLE INCOME CALCULATIONS WERE USED TO DETERMINE THE RATIO OF RETURN OF CAPITAL TO TAXABLE DIVIDEND FOR THE DISTRIBUTIONS PAID TO SHAREHOLDERS.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTION 301 (c).

18 Can any resulting loss be recognized? ▶ NO.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ DISTRIBUTIONS ARE FOR THE TAX YEAR ENDED DECEMBER 31, 2011.

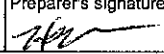
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 3/8/12

Print your name ▶ TAYLOR PAUL Title ▶ VICE PRESIDENT & CONTROLLER

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
<u>HAL D. JACOBSON</u>		<u>3-8-12</u>		<u>P00236096</u>
Firm's name ▶	Firm's EIN ▶		Firm's address ▶	
<u>DELOITTE TAX LLP</u>	<u>86-1065772</u>		<u>555 17TH STREET, STE 3600 DENVER, CO 80202</u>	
Firm's address ▶			Phone no.	
<u>555 17TH STREET, STE 3600 DENVER, CO 80202</u>			<u>303-292-5400</u>	