

Nontraded REIT Industry Review: Second Quarter 2015

American Finance Trust, Inc. (formerly American Realty Capital Trust V, Inc.)

The Company commenced its initial public offering on April 4, 2013 and raised \$1.543 billion during the offering (including DRP proceeds) which closed October 31, 2013. It has acquired a diversified portfolio of primarily freestanding single-tenant properties that are net leased to investment grade and other credit worthy tenants. Realty Capital Securities served as the dealer manager of the IPO and continues to provide strategic investment banking services. Both the Advisor and the Property Manager are wholly owned subsidiaries of AR Capital, LLC, the Sponsor.

On May 14, 2015, the board of directors approved an estimated per-share NAV of the Company's common stock of \$24.17 as of March 31, 2015. The REIT had \$2,192 million total assets as of June 30, 2015 and \$2,055 in total net real estate investments.

Listing

On April 20, 2015 the Company has applied to list its common stock on the New York Stock Exchange ("NYSE") under the symbol "AFIN." The Company anticipates that its common stock will begin trading on the NYSE during the third quarter of 2015.

Pre-Listing Portfolio

The Company owned 463 properties as of June 30, 2015, with 13,107,548 rentable square feet with a weighted average lease term of 9.1 years.

Key Highlights

- Fundraising time – Seven months
- Closed period – 23 months (assuming the listing occurs September 30, 2015)
- Total – Two years, six months (assuming the listing occurs September 30, 2015)
- As of June 30, 2015, the REIT had 66,251,118 common shares outstanding and total assets of \$2.192 billion.

About Sponsor

Founded in 2006, AR Capital is a full-service investment management firm providing advisory services to retail and institutional investors. AR Capital sponsors a number of public, non-traded investment offerings in multiple sectors and investment classes, including REITs, BDCs, mutual funds and interval funds.

Other nontraded REIT programs sponsored by AR Capital:

- American Realty Capital Trust (2008) (listed on NASDAQ 2012)
- American Realty Capital Global Trust (2011) listed on the NYSE, June 2, 2015 as Global Net Lease "GNL"
- New York REIT (formerly American Realty Capital New York Recovery REIT (2010) listed on the NYSE, April 15, 2015
- American Realty Capital Trust III (2011) merged with ARCP (2013)
- American Realty Capital Healthcare Trust (2011) merged with Ventas
- American Realty Capital – Retail Centers of America (2011)
- American Realty Capital Daily Net Asset Value Trust (2011)
- American Realty Capital Healthcare Trust II (2013) will list on NYSE 3rd Quarter 2015
- Realty Finance Trust (2013)
- American Realty Capital Trust IV (2012) merged with ARCP 2014
- American Realty Capital Global Trust II (2014)
- American Realty Capital Hospitality Trust (2014)
- American Realty Capital Healthcare REIT III (2014)
- American Realty Capital – Retail Centers of America II (2015)
- American Realty Capital New York City REIT II (2015)