

Nontraded REIT Industry Review: Third Quarter 2012



American Realty Capital – Retail Centers of America, Inc.

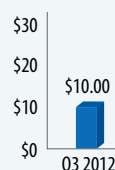
Total Assets.....	\$23.2 Million
Real Estate Assets	\$21.4 Million
Cash	\$1.0 Million
Securities	\$0.0 Million
Other	\$0.7 Million



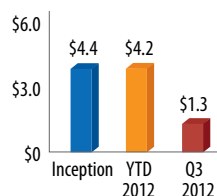
Initial Offering Date:	March 17, 2011
Number of Months Fundraising:	18
Anticipated Offering Close Date:	March 17, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	4.4%
Asset Type:	Retail
Number of Properties:	1
Square Feet / Units / Rooms / Acres:	105,970
Percent Leased:	94.7%
LifeStage	Emerging
Investment Style	Core

Historical Price



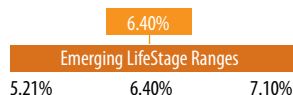
Gross Dollars Raised*



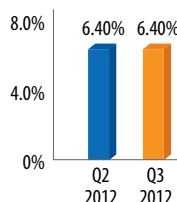
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.40%



Historical Distribution



Contact Information

www.retailcentersofamerica.com
American Realty Capital – Retail Centers of America
405 Park Avenue, 12th floor
New York, NY 10022
(212) 415-6500

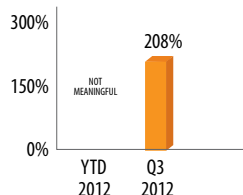
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: NOT MEANINGFUL



YTD Distributions Paid:..... \$50,000
YTD FFO: (\$569,000)

Historical FFO Payout Ratio



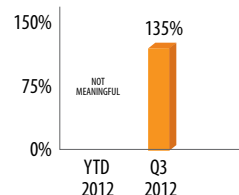
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: NOT MEANINGFUL

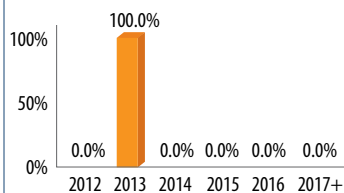


YTD Distributions Paid:..... \$50,000
YTD MFFO: (\$185,000)
Company Reported MFFO – see notes

Historical MFFO Payout Ratio

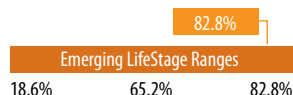


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 82.8%



Debt Breakdown



Total: \$19.2 Million
Fixed: \$3.0 Million
Variable: \$16.2 Million
Avg. Wtd. Rate: 4.71%
Term: < 1 – 1 yr

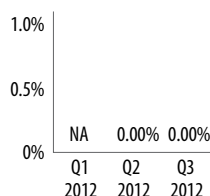
Interest Coverage Ratio

YTD Interest Coverage Ratio:..... 0.6

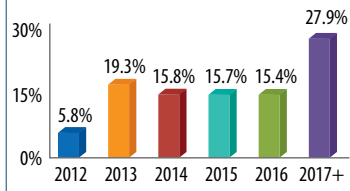


Adjusted EBITDA: \$256,000
Interest Expense: \$438,000

Redemptions



Lease Expirations



*Future minimum base rent due the company.

Trends and Items of Note

- On September 19, 2011, the REIT's board of directors declared a distribution at a rate of \$0.0017534247 per day, 6.40% annualized. The distributions began to accrue on September 8, 2012, the date of the REIT's initial property acquisition.
- The Company did not acquire any properties during the third quarter.
- Cash to total assets is 4.4% which is significantly below median compared to other REITs in the Emerging LifeStage.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 96 for information regarding the source of distributions.