EFFECTIVE REIT

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: | |
|----------------------------------|----------------|
| Number of Months Fundraising: | |
| 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: | |
| Number of Properties: | 1 |
| Square Feet / Units / Rooms / Acres: | |
| Percent Leased: | |
| LifeStage | |
| Investment Style | Core |

| \$30 | |
|------|---------|
| \$20 | ¢10.00 |
| \$10 | \$10.00 |
| \$0 | Q3 2012 |

Historical Price

| Gross Dollars Raised* | Current Distribution | Historical Distribution | Contact Information |
|---|---|---|---|
| \$6.0 \$3.0 \$0 \$1.3 \$0 \$1.3 \$1.3 \$1.3 \$0 \$1.2 \$1.3 \$0 \$1.2 \$1.2 \$1.2 \$1.2 \$1.2 \$1.2 \$1.2 \$2012 \$1.2 \$2012 \$1.2 \$1.2 \$1.2 \$1.2 \$1.2 \$2012 \$1.2 | Current Distribution Yield: 6.40% 6.40% Emerging LifeStage Ranges 5.21% 6.40% 7.10% | 8.0% 4.0% 0% Q2 Q3 2012 2012 | 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 | Historical FFO Payout Ratio | Year to Date MFFO Payout Ratio | Historical MFFO Payout Ratio |
| FFO Payout Ratio: YTD Distributions/YTD FFO:NOT MEANINGFUL NOT MEANINGFUL Emerging LifeStage Ranges NM 86% YTD Distributions Paid:\$50,000 YTD FFO:(\$569,000) | 300% 150% 0% YTD Q3 2012 2012 | MFFO Payout Ratio: YTD Distributions/YTD MFFO:NOT MEANINGFUL NOT MEANINGFUL Emerging LifeStage Ranges 70% 104% 189% YTD Distributions Paid:\$50,000 YTD MFFO:(\$185,000) Company Reported MFFO – see notes | 150% 75% 0% YTD Q3 2012 |
| Debt Repayment Schedule | Current Debt Ratio | Debt Breakdown | Interest Coverage Ratio |
| 100% 100.0% 50% 0.0% 0.0% 0.0% 0.0% 0% 2012 2013 2014 2015 2016 2017+ | Debt to Total Assets Ratio: 82.8% 82.8% Emerging LifeStage Ranges 18.6% 65.2% 82.8% | Total: \$19.2 Million Fixed: \$3.0 Million Variable: \$16.2 Million Avg. Wtd. Rate: 4.71% Term: < 1 - 1 yr | YTD Interest Coverage Ratio: 0.6 0.6 Emerging LifeStage Ranges 0.6 1.8 3.0 Adjusted EBITDA:\$256,000 Interest Expense:\$438,000 |
| Redemptions | Lease Expirations | Trends and Items of Note | |
| 1.0% 0.5% 0% NA 0.00% 0.00% Q1 Q2 Q3 2012 2012 2012 | 30% 19.3% 15.8% 0% 2012 2013 2014 2015 2016 2017+ *Future minimum base rent due the company. | On September 19, 2011, the REIT's board of directors per day, 6,40% annualized. The distributions began to initial property acquisition. The Company did not acquire any properties during the Cash to total assets is 4.4% which is significantly beloc LifeStage. The Company uses modified funds from operations ("I Association ("IPA"). See additional notes on page 96 for information regar | accrue on September 8, 2012, the date of the REIT's he third quarter. w median compared to other REITs in the Emerging WFFO") as defined by the Investment Program |

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