

# Nontraded REIT Industry Review: Third Quarter 2012



## American Realty Capital Trust III, Inc.

Total Assets.....	\$1,653.4 Million
Real Estate Assets .....	\$928.6 Million
Cash.....	\$691.7 Million
Securities .....	\$8.1 Million
Other.....	\$25.0 Million



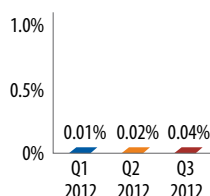
Initial Offering Date: ..... March 31, 2011  
 Offering Close Date: ..... September 28, 2012  
 Current Price per Share: ..... \$10.00  
 Reinvestment Price per Share: ..... \$9.50  
 Cumulative Capital Raised during Offering (including DRP)..... \$1.7 Billion

Cash to Total Assets Ratio: ..... 41.8%  
 Asset Type: ..... Diversified  
 Number of Properties: ..... 382  
 Square Feet / Units / Rooms / Acres: ..... 7,859,173 sq ft  
 Percent Leased: ..... 100%  
 LifeStage..... Maturing  
 Investment Style ..... Core

### Historical Price



### Redemptions

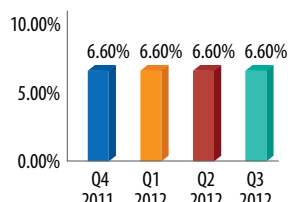


### Current Distribution

Current Distribution Yield: ... 6.60%



### Historical Distribution

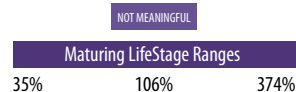


### Contact Information

**www.arct-3.com**  
**American Realty Capital Trust III, Inc.**  
**405 Park Avenue**  
**New York, NY 10022**  
**212-415-6500**

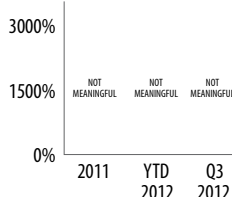
### Year to Date FFO Payout Ratio

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



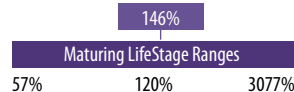
YTD Distributions Paid: \$27,053,000  
 YTD FFO: ..... (\$5,103,000)

### Historical FFO Payout Ratio



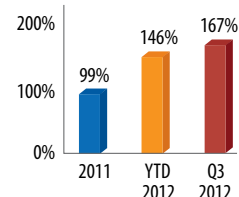
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ..146%

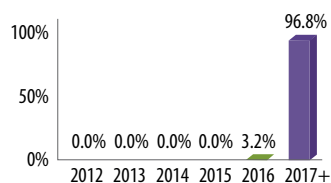


YTD Distributions Paid: \$27,053,000  
 YTD MFFO: ..... \$18,483,000  
 Company Reported MFFO – see notes

### Historical MFFO Payout Ratio

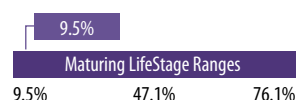


### Debt Repayment Schedule



### Current Debt Ratio

Debt to Total Assets Ratio: ..... 9.5%



### Debt Breakdown



Total: ..... \$156.7 Million  
 Fixed: ..... \$156.7 Million  
 Variable: ..... \$0.0 Million  
 Avg. Wtd. Rate: ..... 4.60%  
 Term: ..... 6.2yrs

### Interest Coverage Ratio

YTD Interest Coverage Ratio:..... 5.0



Adjusted EBITDA: ..... \$23,708,000  
 Interest Expense: ..... \$4,723,000

### Lease Expirations

Weighted average remaining lease term is 12.7 years.

### Trends and Items of Note

- The REIT moved from the Growth LifeStage to the Maturing LifeStage as the REIT closed to new investments during the third quarter.
- On August 23, 2012, the Company retained UBS Investment Bank ("UBS") as its financial advisor to assist in evaluating potential financing and strategic alternatives, consistent with the Company's long-term business strategy.
- On September 28, 2012, the Company announced the close of the IPO following the successful achievement of its target equity raise of \$1.7 billion, including the shares reallocated from the DRIP.
- The REIT purchased 201 properties during the third quarter for a total investment of \$427,659,000. These properties include retail, warehouse distribution and health care properties, all in the U.S.
- Debt to total assets was a low 9.5% compared to the median of 47.1% for other Maturing LifeStage REITs.
- The Company had \$156,730,000 of hedged variable rate debt as of September 30, 2012.
- 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.