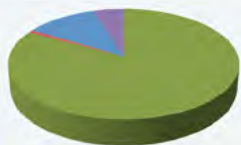


Nontraded REIT Industry Review: Third Quarter 2012



Cole Credit Property Trust III, Inc.

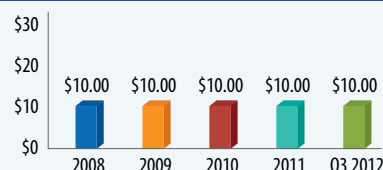
Total Assets.....	\$7,242.7 Million
Real Estate Assets ...	\$6,647.1 Million
Cash.....	\$83.8 Million
Securities	\$342.6 Million
Other.....	\$169.2 Million



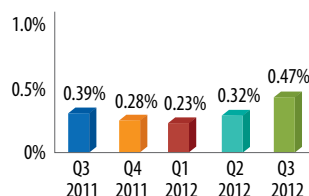
Initial Offering Date: October 1, 2008
 Offering Close Date: April 27, 2012
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during Offering (including DRP): \$4,826.45 Million

Cash to Total Assets Ratio: 1.2%
 Asset Type: Retail
 Number of Properties: 968
 Square Feet / Units / Rooms / Acres: 41.1 Million Sq. Ft.
 Percent Leased: 99%
 LifeStage: Maturing
 Investment Style Core

Historical Price

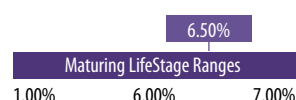


Redemptions

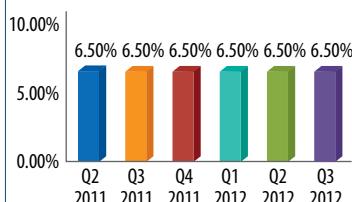


Current Distribution

Current Distribution Yield: ... 6.50%



Historical Distribution

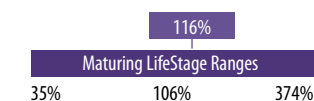


Contact Information

www.CCPTiii.com
Cole Credit Property Trust III, Inc.
 2325 E. Camelback Road
 Suite 1100
 Phoenix, AZ 85016
 866-341-2653

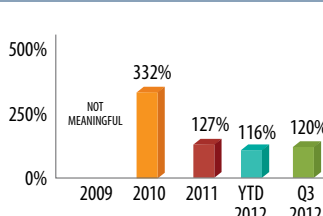
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 116%



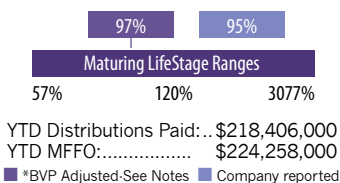
YTD Distributions Paid: \$218,406,000
 YTD FFO: \$187,512,000

Historical FFO Payout Ratio



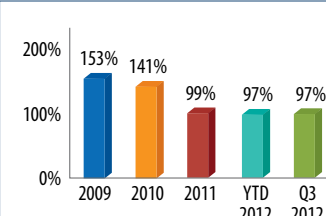
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 97%

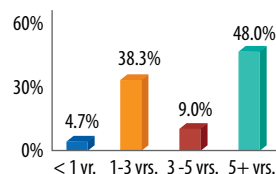


YTD Distributions Paid: .. \$218,406,000
 YTD MFFO: \$224,258,000
 *BVP Adjusted-See Notes Company reported

Historical MFFO Payout Ratio

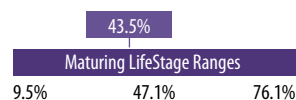


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: 43.5%



Debt Breakdown

Total: \$3,153.6 Million
 Fixed: \$2,463.6 Million
 Variable: \$690.0 Million
 Avg. Wtd. Rate: 4.34%
 Term: < 1 – 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.1



Adjusted EBITDA: \$320,511,000
 Interest Expense: \$102,929,000

Lease Expirations*

Weighted average remaining lease term is 12.8 years.

Trends and Items of Note

- This REIT is the second largest REIT in the non-traded REIT industry by total assets.
- The Company acquired 287 properties for a total of \$1,453 million during the nine months ended September 30, 2012. The company also acquired a \$36.1 million interest in an unconsolidated joint venture, and a \$27.7 million financial interest in one of the consolidated JV's.
- Occupancy rates in the REIT's portfolio remained at 99.0%, and have ranged only 0.2% over the last five quarters.
- As of September 30, 2012, the Company owned two mortgage notes receivable, each of which is secured by an office building, and 31 commercial mortgage backed securities ("CMBS").
- The Company hedged \$835,350,000 of its variable rate debt as of September 30, 2012.
- The Company reported MFFO of \$231.4 million for the year-to-date period ending September 30, 2012. Blue Vault Partners has included adjustments for items such as straight-line rents to estimate 3Q 2012 MFFO of approximately \$224.2 million.
- See additional notes on page 97 for information regarding the source of distributions.