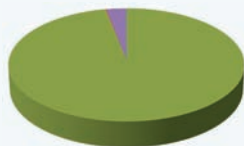




Nontraded REIT Industry Review: Second Quarter 2012

American Realty Capital – Retail Centers of America, Inc.

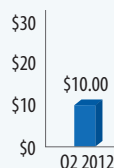
Total Assets.....	\$22.6 Million
Real Estate Assets	\$21.9 Million
Cash	\$0.0 Million
Securities	\$0.0 Million
Other	\$0.7 Million



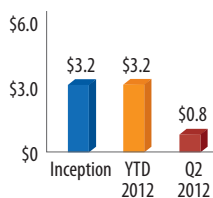
Initial Offering Date:	March 17, 2011
Number of Months Fundraising:	15
Anticipated Offering Close Date:	March 17, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	0.2%
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



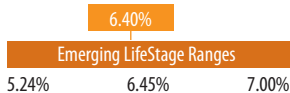
Gross Dollars Raised*



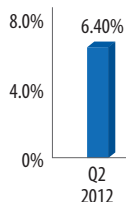
*Includes reinvested distributions (in millions)

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

Not Applicable

Historical FFO Payout Ratio

Not Applicable

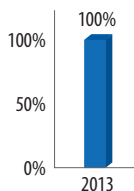
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

Not Applicable

Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 84.9%



Debt Breakdown



Total:	\$19.2 Million
Fixed:	\$3.0 Million
Variable:	\$16.2 Million
Avg. Wtd. Rate:	5.96%
Term:	1.5 yrs.

Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT MEANINGFUL



Adjusted EBITDA:(\$133,000)
 Interest Expense:\$89,000

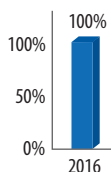
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 0.00%



Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding 301,023

Lease Expirations



Trends and Items of Note

- On September 19, 2011, the Company's board of directors declared a distribution at a rate of \$0.0017534247 per day, 6.40% annualized. The distributions began to accrue on June 8, 2012, the date of the Company's initial property acquisition.
- On June 8, 2012, the Company acquired the Liberty Crossing Shopping Center in Rowlett, TX, for \$21.6 million. The property has 105,970 sq. ft. of GLA. Tenants include Dollar Tree, Ross Stores and PetSmart.
- On August 21, 2012, the Company entered into a purchase agreement for San Pedro Crossing Shopping Center in San Antonio, TX, for \$32.7 million.
- Cash to total assets was 0.2% which is the lowest among all Emerging LifeStage REITs as of June 30, 2012.
- The FFO and MFFO Payout Ratios were "Not Applicable" as no distributions had been paid to stockholders for the period ending June 30, 2012.