



American Realty Capital – Retail Centers of America, Inc.

Total Assets.....	\$238.3 Million
Real Estate Assets	\$99.5 Million
Cash	\$131.4 Million
Securities	\$0.0 Million
Other	\$7.4 Million



Initial Offering Date:	March 17, 2011
Offering Status.....	Initial
Number of Months Fundraising:	36
Anticipated Offering Close Date:	September 12, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	55.2%
Asset Type:	Retail
Number of Properties:	3
Square Feet / Units / Rooms / Acres:	546,317
Percent Leased:	92.4%
Weighted Average Lease Term Remaining:	5.0 Years
LifeStage:	Stabilizing
Investment Style:	Core
Weighted Average Shares Outstanding:	12,997,881

Historical Price



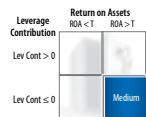
Contact Information

www.retailcentersofamerica.com

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Retail Centers of America**
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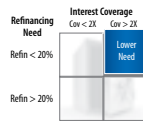
Performance Profiles

Operating Performance



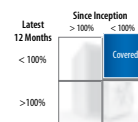
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout

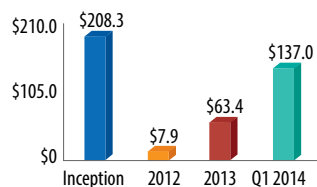


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

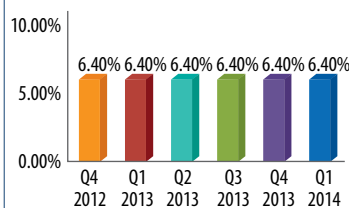
While the REIT's 12-month average return on assets of 2.57% exceeds the 10-Year Treasury Yield, it does not provide a positive leverage contribution given the 26.5% debt ratio and 4.01% average cost of debt. The REIT's trailing 12-month interest coverage ratio at 2.6X now exceeds the 2.0X benchmark and all debt as of 1Q 2014 matures in 2018 and is at fixed rates, indicating no refinancing need or interest rate risk. The REIT has maintained an MFFO payout ratio well below 100% as cash distributions excluding DRP were only 60% of MFFO over the past 12 months and 64% since inception.

Gross Dollars Raised*

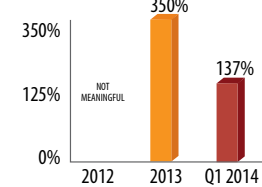


*Includes reinvested distributions (in millions)

Historical Distribution

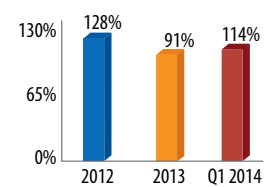


Historical FFO Payout Ratio



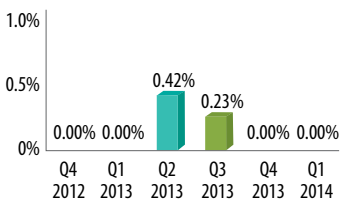
2014 YTD Dist. Paid:\$1,433,000
2014 YTD FFO:\$1,045,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:\$1,433,000
2014 YTD MFFO:\$1,256,000
Company Reported MFFO – see notes

Redemptions

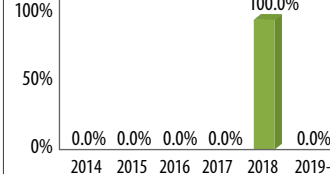


Debt Breakdown

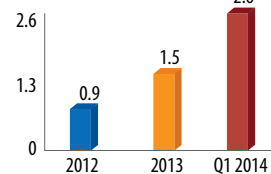


Debt to Total Assets Ratio:.....	26.5%
Total:	\$63.1 Million
Fixed:	\$63.1 Million
Variable:	\$0.0 Million
Avg. Wtd. Rate:	4.01%
Loan Term:	4.3 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company did not acquire or dispose of any properties.
- During April 2014, the Company completed the sale of the outparcel of land at Tiffany Springs MarketCenter that was classified as held for sale as of March 31, 2014.
- The REIT's Cash to Total Assets ratio increased to 55.2% as of 1Q 2014 compared to 7.5% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 26.5% as of 1Q 2014 compared to 81.4% as of 1Q 2013.
- The Company had hedged \$34 million of its variable rate debt as of March 31, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the three months ended March 31, 2014, distributions paid to common stockholders totaled \$1.4 million, inclusive of \$0.6 million of distributions issued pursuant to the DRIP. During the three months ended March 31, 2014, cash used to pay distributions was generated from cash flows provided by operations, proceeds from the IPO and the DRIP.