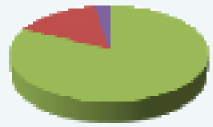
CLOSED REIT

Nontraded REIT Industry Review: First Quarter 2015

BLUE VAULT™

American Realty Capital – Retail Centers of America, Inc.

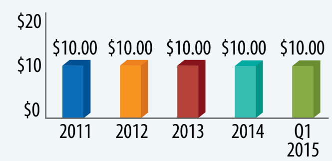
Total Assets............................ $932.2 Million
Real Estate Assets .... $764.4 Million
Cash .... $143.3 Million
Securities .... $0.0 Million
Other .... $24.6 Million



Initial Offering Date: .... March 17, 2011
Offering Close Date: .... September 12, 2014
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50
Cumulative Capital Raised during Offering (including DRP)..$859.1 Million

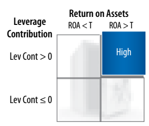
Cash to Total Assets Ratio: 15.4%
Asset Type: .... Retail
Number of Properties: 21
Square Feet / Units / Rooms / Acres: .... 4,500,130 Sq. Ft.
Percent Leased: 94.9%
Weighted Average Lease Term Remaining:........................ 5.8 Years
LifeStage:...Maturing
Investment Style: .... Core
Weighted Average Shares Outstanding: 95,040,288

Historical Price



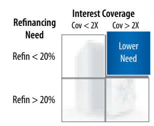
Performance Profiles

Operating Performance



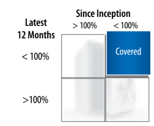
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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

The REIT's 12-month average return on assets of 4.77% exceeds the 10-Year Treasury Yield, and it provides a positive leverage contribution given the 9.3% debt ratio and 4.28% average cost of debt. The REIT's trailing 12-month interest coverage ratio at 5.8X exceeds the 2.0X benchmark, less than 1% of debt matures within two years and all is at fixed rates, indicating no refinancing need or interest rate risk. The REIT's MFFO cash payout ratio excluding DRP proceeds is 84% since inception and 87% over the past 12 months.

Contact Information

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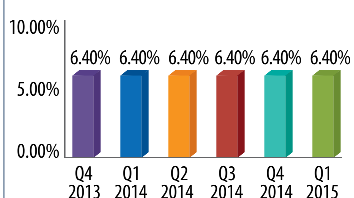
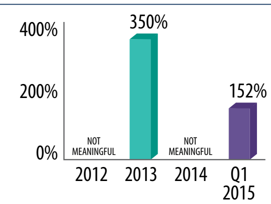
Historical Distribution

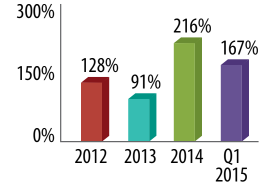


Historical FFO Payout Ratio



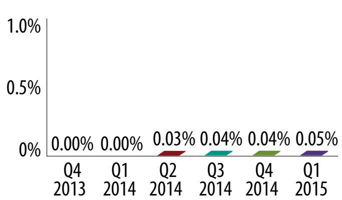
2015 YTD Dist. Paid::.. $14,954,000
2015 YTD FFO:............. $9,825,000

Historical MFFO Payout Ratio



2015 YTD Dist. Paid:.... $14,954,000
2015 YTD MFFO:............ $8,974,000
Company Reported MFFO – see notes

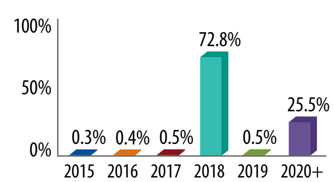
Redemptions



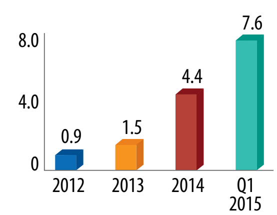
Debt Breakdown

Debt to Total Assets Ratio:.................9.3%
Total: .... $87.1 Million
Fixed: .... $87.1 Million
Variable: .... $0.0 Million
Avg. Wtd. Rate: 4.28%
Loan Term: .... 4.8 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- American Realty Capital - Retail Centers of America Inc. on May 7 filed a post-effective amendment to its registration statement to deregister all unsold shares of its common stock registered pursuant to the company's primary offering and distribution reinvestment plan. The company registered 150 million shares of common stock for its primary offering and 25 million shares of common stock for its distribution reinvestment plan. The primary offering expired on September 12, 2014. On April 1, 2015, the Company filed a notification of late filing with the SEC citing the change of auditor, KPMG LLP, appointed February 2, 2015. Subsequently, the 10-K for 2014 was filed on April 15, 2015.
- On March 25, 2015, the Company purchased Cross Pointe Centre, a power center located in Fayetteville, North Carolina. The purchase price was $26.1 million, exclusive of closing costs, and was funded with proceeds from the Company's IPO.
- As of March 31, 2015, the Company owned 21 properties with an aggregate purchase price of $741.7 million, comprised of 4.5 million rentable square feet which were 94.9% leased on a weighted-average basis.
- The REIT's Cash to Total Assets ratio decreased to 15.4% as of 1Q 2015 compared to 55.2% as of 1Q 2014.
- The REIT's Debt to Total Assets ratio decreased to 9.3% as of 1Q 2015 compared to 26.5% as of 1Q 2014.
- The Company had hedged $33.8 million of its variable rate debt as of March 31, 2015.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the quarter ended March 31, 2015, distributions paid to common stockholders totaled $14.954 million, inclusive of $8.651 million of distributions issued pursuant to the DRIP. During the three months ended December 31, 2014, cash used to pay distributions was generated from proceeds from cash flows from operations (42.1%) and the net proceeds from the offering proceeds under the DRIP (57.9%).