

Nontraded REIT Industry Review: Second Quarter 2014



American Realty Capital – Retail Centers of America, Inc.

Total Assets.....	\$391.4 Million
Real Estate Assets	\$191.2 Million
Cash	\$185.4 Million
Securities	\$0.0 Million
Other	\$14.9 Million



Cash to Total Assets Ratio:.....	47.4%
Asset Type:.....	Retail
Number of Properties:.....	6
Square Feet / Units / Rooms / Acres:.....	1,184,558
Percent Leased:.....	94.6%
Weighted Average Lease Term Remaining:.....	5.2 Years
LifeStage:.....	Stabilizing
Investment Style:.....	Core
Weighted Average Shares Outstanding:.....	29,000,403

Initial Offering Date:.....	March 17, 2011
Offering Status:.....	Initial
Number of Months Fundraising:.....	39
Anticipated Offering Close Date:.....	September 12, 2014
Current Price per Share:.....	\$10.00
Reinvestment Price per Share:.....	\$9.50

Historical Price



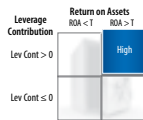
Contact Information

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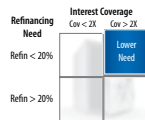
Performance Profiles

Operating Performance



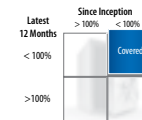
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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

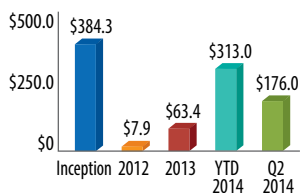


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can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

Summary

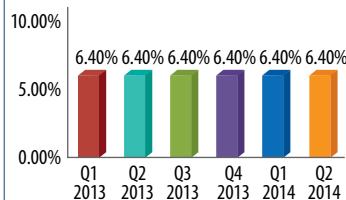
The REIT's 12-month average return on assets of 4.16% exceeds the 10-Year Treasury Yield, and it provides a small positive leverage contribution given the 16% debt ratio and 4.01% average cost of debt. The REIT's trailing 12-month interest coverage ratio at 2.5X now exceeds the 2.0X benchmark and all debt as of 2Q 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 below 100% as cash distributions excluding DRP were 77% of MFFO over the past 12 months and 79% since inception.

Gross Dollars Raised*

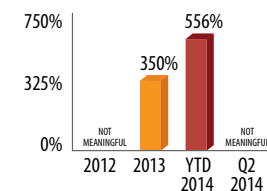


*Includes reinvested distributions (in millions)

Historical Distribution

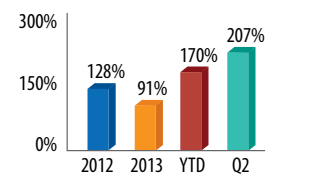


Historical FFO Payout Ratio



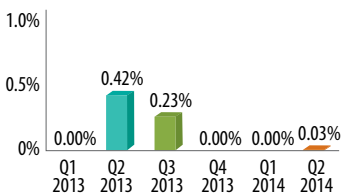
2014 YTD Dist. Paid:.....\$5,275,000
2014 YTD FFO:.....\$948,000

Historical MFFO Payout Ratio

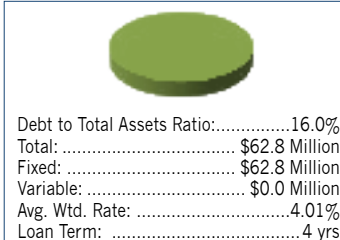


2014 YTD Dist. Paid:.....\$5,275,000
2014 YTD MFFO:.....\$3,112,000
Company Reported MFFO – see notes

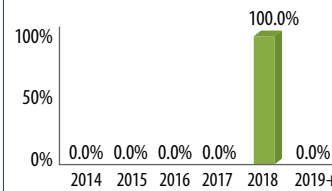
Redemptions



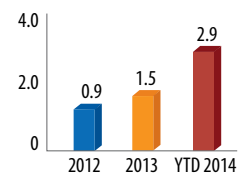
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 2Q 2014 the REIT acquired three properties for \$94.7 million and sold a vacant land parcel for \$0.6 million.
- On August 15, 2014, the REIT closed its acquisition of the Northwoods Marketplace power center, located in North Charleston, South Carolina, at a contract purchase price of \$35.0 million, exclusive of closing costs. The property contains 236,078 rentable square feet and is 97% leased to 23 tenants.
- As of August 1, 2014, the Company had 54.5 million shares of common stock outstanding, including unvested restricted shares and shares issued pursuant to the DRIP, and had received total proceeds from the IPO and the DRIP of \$540.9 million. As of August 1, 2014, the aggregate value of all share issuances was \$544.0 million, based on a per share value of \$10.00 (or \$9.50 for shares issued pursuant to the DRIP).
- The REIT's Cash to Total Assets ratio increased to 47.4% as of 2Q 2014 compared to 9.2% as of 2Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 16.0% as of 2Q 2014 compared to 58.9% as of 2Q 2013.
- The Company had hedged \$338.7 million of its variable rate debt as of June 30, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the three months ended June 30, 2014, distributions paid to common stockholders totaled \$3.835 million, inclusive of \$1.893 million of distributions issued pursuant to the DRIP. During the three months ended June 30, 2014, cash used to pay distributions was generated from proceeds from cash flows from operations (-7.6%), the net proceeds from the offering (58.2%) and DRIP (49.4%).