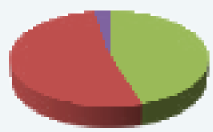
CLOSED REIT

Nontraded REIT Industry Review: Third Quarter 2014

BlueVault PARTNERS, LLC

American Realty Capital – Retail Centers of America, Inc.

Total Assets............................ $834.2 Million
- Real Estate Assets .... $377.3 Million
- Cash .... $434.1 Million
- Securities .... $0.0 Million
- Other .... $22.8 Million



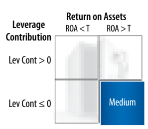
Cash to Total Assets Ratio: 52.0%
Asset Type: .... Retail
Number of Properties: 13
Square Feet / Units / Rooms / Acres: .... 2.5 Million Sq. Ft.
Percent Leased: 94.1%
Weighted Average Lease Term Remaining:........................ 4.8 Years
LifeStage:.. Maturing
Investment Style: .... Core
Weighted Average Shares Outstanding: 61,255,619

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

Historical Price

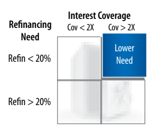
Performance Profiles

Operating Performance



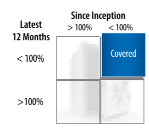
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

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

The REIT's 12-month average return on assets of 3.27% exceeds the 10-Year Treasury Yield, but it does not provide a positive leverage contribution given the 10.5% debt ratio and 4.28% average cost of debt. The REIT's trailing 12-month interest coverage ratio at 3.0X exceeds the 2.0X benchmark and 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 payout ratio excluding DRP proceeds is 93% since inception and 95% over the past 12 months.

Contact Information

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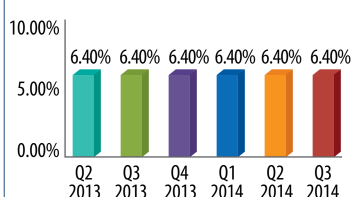
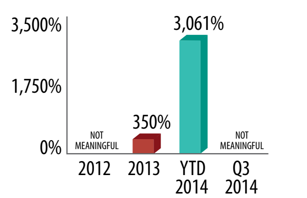
Historical Distribution

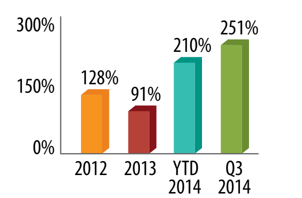


Historical FFO Payout Ratio



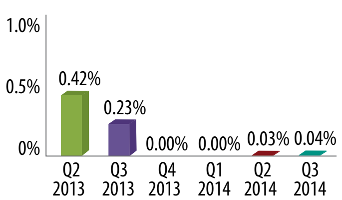
2014 YTD Dist. Paid::..$13,040,000
2014 YTD FFO:................$426,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:.....$13,040,000
2014 YTD MFFO:...........$6,208,000
Company Reported MFFO – see notes

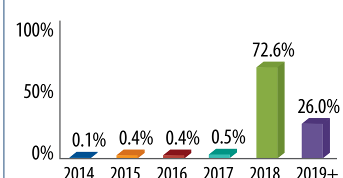
Redemptions



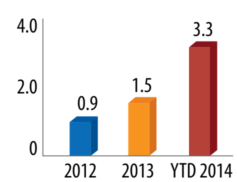
Debt Breakdown

Debt to Total Assets Ratio:...............10.5%
Total: .... $87.3 Million
Fixed: .... $87.3 Million
Variable: .... $0.0 Million
Avg. Wtd. Rate: 4.28%
Loan Term: ....5.3 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- Edward Weil Jr. resigned from his positions with American Realty Capital - Retail Centers of America Inc., to serve as the CEO of RCS Capital Corp., according to a Form 8-K filed Nov. 6.
- On Oct. 29 the REIT purchased the fee simple interest in the Southroads Shopping Center in Tulsa, Okla., at a contract purchase price of $57.8 million, exclusive of closing costs. The power center contains 429,359 rentable square feet and is 93% leased to 18 tenants, with major tenants including Associated Wholesale Grocers, AMC, Sports Authority and Ross Dress for Less.
- On September 29, 2014, the Company acquired the fee simple interest in the Centrum power center, located in Pineville, North Carolina, at a contract purchase price of $35.3 million, exclusive of closing costs. Centrum contains 270,747 rentable square feet and is 99% leased to 17 tenants. Four tenants, Kmart, Stein Mart, TJ Maxx, and Sky Zone, represent approximately 55% of the annualized rental income of Centrum.
- The Company on Sept. 17 filed a request for withdrawal of its registration statement on Form S-11 filed March 14. The company filed the registration statement to register an offering of its common stock with a proposed maximum aggregate offering price of roughly $868.8 million. It planned to offer up to 75.0 million shares on a "reasonable best efforts" basis at a price of $10.00 per share and 12.5 million shares pursuant to its distribution reinvestment plan at a purchase price of $9.50 per share. The Company noted that it has determined not to proceed with its follow-on public offering at this time and confirmed that no securities of the company were sold pursuant to the registration statement.
- The REIT's Cash to Total Assets ratio increased to 52.0% as of 3Q 2014 compared to 2.9% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 10.5% as of 3Q 2014 compared to 65.6% as of 3Q 2013.
- The Company had hedged $33.8 million of its variable rate debt as of September 30, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the three months ended September 30, 2014, distributions paid to common stockholders totaled $7.765 million, inclusive of $4.220 million of distributions issued pursuant to the DRIP. During the three months ended September 30, 2014, cash used to pay distributions was generated from proceeds from cash flows from operations (45.7%), the net proceeds from the offering and DRIP (54.3%).