



Nontraded REIT Industry Review: First Quarter 2012

American Realty Capital Trust III, Inc.

Total Assets.....	\$354.2 Million
Real Estate Assets	\$265.7 Million
Cash.....	\$66.6 Million
Securities	\$0.0 Million
Other.....	\$21.9 Million



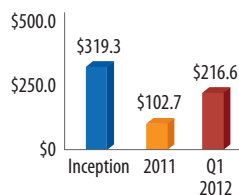
Initial Offering Date:	March 31, 2011
Number of Months Fundraising:	12
Anticipated Offering Close Date:	March 31, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	18.8%
Asset Type:	Diversified
Number of Properties:	93
Square Feet / Units / Rooms / Acres:	1,653,203
Percent Leased:	100.0%
LifeStage.....	Emerging
Investment Style	Core

Historical Price



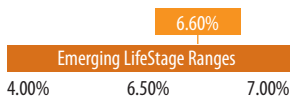
Gross Dollars Raised*



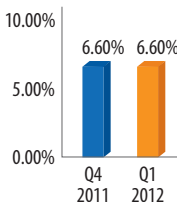
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.60%



Historical Distribution

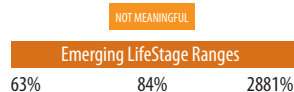


Contact Information

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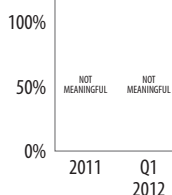
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: NOT MEANINGFUL



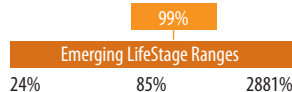
YTD Distributions Paid: ... \$1,997,000
YTD FFO: (\$2,382,000)

Historical FFO Payout Ratio



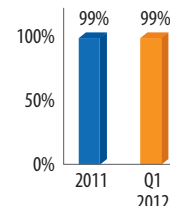
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:99%

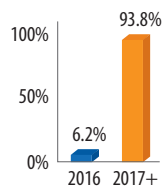


YTD Distributions Paid: ... \$1,997,000
YTD MFFO: \$2,019,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio

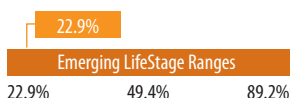


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 22.9%



Debt Breakdown



Total: \$81.2 Million
Fixed: \$81.2 Million
Variable: \$0.0 Million
Avg. Wtd. Rate: 4.3%
Term: 5 – 10yrs.

Interest Coverage Ratio

YTD Interest Coverage Ratio: 4.4



Adjusted EBITDA: \$2,663,000
Interest Expense: \$602,000

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding: 0.02%



Redemptions Year to Date: 2,500
Wtd. Avg. Shares
Outstanding: 17,299,553

Lease Expirations

Average lease term
is 13 years

Trends and Items of Note

- The REIT acquired 52 properties during Q1 2012 for a total purchase price of \$195.8 million.
- As of Q1 2012, the Company had invested in a total of 93 properties, the most of any Emerging LifeStage REIT.
- The Interest Coverage Ratio of 4.4X as of Q1 2012 is the highest among all Emerging LifeStage REITs.
- The Debt to Total Assets ratio increased to 22.9% compared to 5.9% as of Q4 2011.
- The Company uses modified funds from operations ("Modified Funds from Operations" or "MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 73 for information regarding the source of distributions.