



Nontraded REIT Industry Review: Second Quarter 2012

American Realty Capital Trust III, Inc.

Total Assets.....	\$924.6 Million
Real Estate Assets	\$509.9 Million
Cash.....	\$391.7 Million
Securities	\$0.0 Million
Other.....	\$23.0 Million



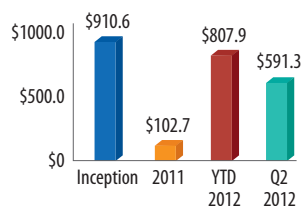
Initial Offering Date:	March 31, 2011
Number of Months Fundraising:	15
Anticipated Offering Close Date:	September 30, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	42.4%
Asset Type:	Diversified
Number of Properties:	181
Square Feet / Units / Rooms / Acres:	3,572,346
Percent Leased:	100.0%
LifeStage.....	Growth
Investment Style	Core

Historical Price



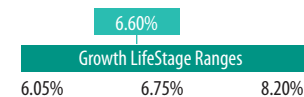
Gross Dollars Raised*



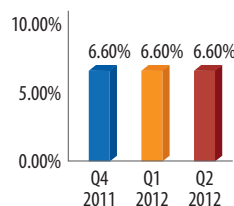
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.60%



Historical Distribution

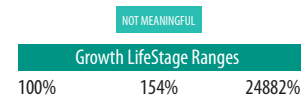


Contact Information

405 Park Ave., 15th Floor
New York, NY 10022
(212) 415-6500

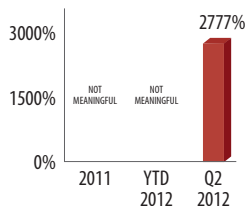
Year to Date FFO Payout Ratio

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



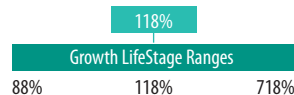
YTD Distributions Paid: ... \$9,384,000
YTD FFO: (\$2,116,000)

Historical FFO Payout Ratio



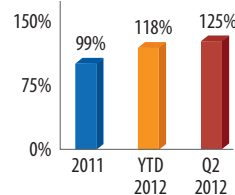
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ..118%

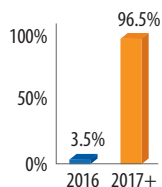


YTD Distributions Paid: ... \$9,384,000
YTD MFFO: \$7,925,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio

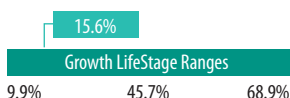


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 15.6%



Debt Breakdown



Total:\$144.5 Million
Fixed:\$144.5 Million
Variable:\$0.0 Million
Avg. Wtd. Rate:4.7%
Term:5 – 10yrs.

Interest Coverage Ratio

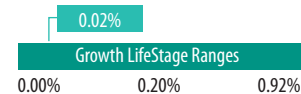
YTD Interest Coverage Ratio:.....4.4



Adjusted EBITDA: \$10,559,000
Interest Expense: \$2,405,000

Redemptions

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



Redemptions Year to Date: ... 12,500
Wtd. Avg. Shares
Outstanding: 63,852,013

Lease Expirations

Average lease term
is 12.8 years

Trends and Items of Note

- The REIT moved from the Emerging LifeStage to the Growth LifeStage during the second quarter.
- On June 6, 2012, the Company announced that it had notified its selling group members that it anticipates reaching its maximum offering and will likely close to new investments in September 2012.
- The REIT purchased 56 properties during the second quarter for a total investment of \$63,294,000.
- The REIT had cash of \$391.7 million for the period ending June 30, 2012, which was used to make acquisitions after quarter end. As of August 8, 2012, the Company acquired an additional 43 properties, bringing the total portfolio to 224 properties with 4,453,307 square feet at a total base purchase price of \$608.1 million.
- Debt to total assets was a low 15.6% compared to the median of 45.7% for other Growth LifeStage REITs.
- The Company had \$144,460,000 of hedged variable rate debt as of June 30, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 74 for information regarding the source of distributions.