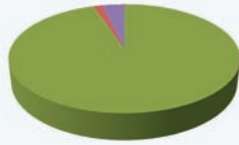




# Nontraded REIT Industry Review: First Quarter 2011

## American Realty Capital Trust, Inc.

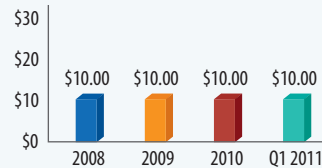
Total Assets.....	\$1,300.8 Million
Real Estate Assets ...	\$1,243.7 Million
Cash .....	\$19.6 Million
Securities .....	\$0.0 Million
Other .....	\$37.5 Million



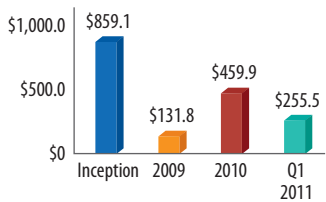
Initial Offering Date: .....	January 25, 2008
Number of Months Fundraising: .....	38
Anticipated Offering Close Date: .....	July 25, 2011
Current Price per Share: .....	\$10.00
Reinvestment Price per Share: .....	\$9.50

Cash to Total Assets Ratio: .....	1.5%
Asset Type: .....	Diversified
Number of Properties: .....	318
Square Feet / Units / Rooms / Acres: .....	8.2 Million
Percent Leased: .....	100%

### Historical Price



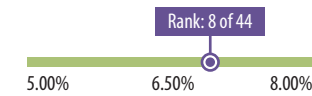
### Gross Dollars Raised\*



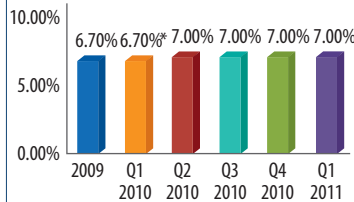
\*Includes reinvested distributions (in millions)

### Current Distribution

Current Distribution Yield: ... 7.00%



### Historical Distribution



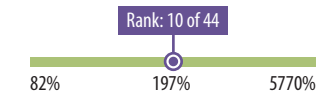
\*Does not include a special distribution of \$0.05 per share

### Contact Information

[www.AmericanRealtyCap.com](http://www.AmericanRealtyCap.com)  
**405 Park Avenue**  
**New York, NY 10022**  
**877-373-2522**

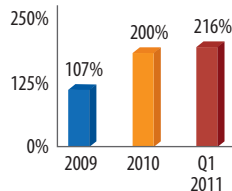
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
YTD Distributions/YTD FFO: ..... 216%



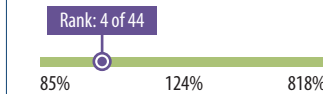
YTD Distributions Paid:.. \$11,129,000  
YTD FFO: ..... \$5,150,000

### Historical FFO Payout Ratio



### Year to Date MFFO Payout Ratio

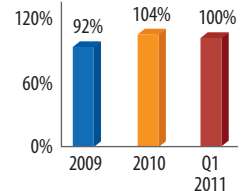
MFFO Payout Ratio:  
YTD Distributions/YTD MFFO: .. 100%



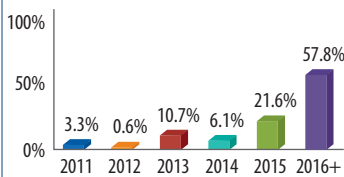
YTD Distributions Paid: \$11,129,000  
YTD MFFO: ..... \$11,141,000

\*Company reported MFFO – see notes

### Historical MFFO Payout Ratio

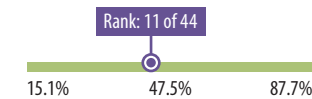


### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: ... 42.7%

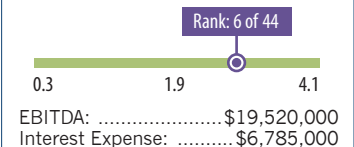


### Debt Breakdown

Total: .....	\$555.4 Million
Fixed: .....	\$555.4 Million
Variable: .....	\$0.0 Million
Rate: .....	4.09 – 9.0%
Term: .....	1 – 26 yrs

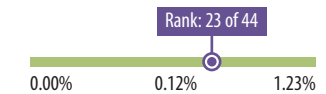
### Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 2.9



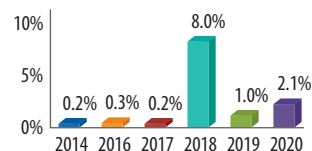
### Redemptions

Ratio of Shares Redeemed to Wtd.  
Avg. Shares Outstanding:..... 0.48%



Redemptions Year to Date: .. 156,018  
Wtd. Avg. Shares Outstanding  
as of 12/31/10: ..... 32,539,393

### Lease Expirations\*



\*Data as of 12/31/10.

### Notes

The Company reports MFFO (consistent with how the Company has historically presented this non-GAAP financial measure) as well as MFFO in accordance with the IPA recommended format (which deducts the impact of straight-line rent). Of the \$11.1 million distributions paid in 1Q 2011, \$6.2 million were paid in cash; the remaining \$4.9 million were reinvested pursuant to the DRP. Of the \$6.2 million cash distributions, \$3.4 million were funded from cash flows from operations, which include the impact of expensing acquisition and related transaction costs as incurred of \$7.1 million, and \$2.8 million of the cash distributions were funded from offering proceeds. The Advisor has elected to waive \$1.9 million of asset management fees for the three months ended March 31, 2011. The Company's affiliated Property Manager has elected to waive the property management fees for the three months ended March 31, 2011 in order to improve working capital. Such fees represent amounts that had they not been waived, would have been paid to the Property Manager to manage and lease the properties. For the three months ended March 31, 2011, the Company would have incurred property management fees of \$0.4 million had the fees not been waived. In accordance with the asset management agreement, \$6.3 million was prepaid to the Advisor as of March 31, 2011. On June 7, 2011, the Company agreed that the Advisor shall modify the timing of payment of the asset management fees by the REIT to the Advisor such that the REIT shall pay to the Advisor asset management fees on a current basis, and shall no longer pre-pay those fees, as was allowed under the advisory agreement, as amended. In addition, such asset management fee shall be payable, at the discretion of the REIT's board, in cash, common stock or restricted stock grants, or any combination thereof. On October 5, 2009, the Company's Board of Directors approved a special distribution of \$0.05 per share payable to shareholders of record on December 31, 2009. This special distribution was paid in January 2010, in addition to the then annualized distribution of \$0.67 per share.