



# Nontraded REIT Industry Review: Second Quarter 2014

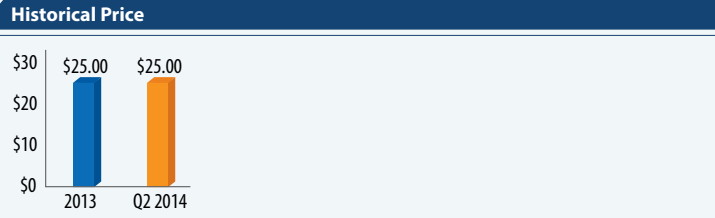
## American Realty Capital Trust V, Inc.

Total Assets.....	\$2,225.6 Million
Real Estate Assets .....	\$2,136.1 Million
Cash .....	\$25.0 Million
Securities .....	\$36.0 Million
Other .....	\$28.5 Million



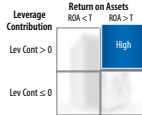
Cash to Total Assets Ratio: .....	1.1%
Asset Type: .....	Retail
Number of Properties: .....	463
Square Feet / Units / Rooms / Acres: .....	13.1 Million Sq. Ft.
Percent Leased: .....	100.0%
Weighted Average Lease Term Remaining: .....	10.1 Years
LifeStage: .....	Maturing
Investment Style: .....	Core
Weighted Average Shares Outstanding: .....	64,018,318

Initial Offering Date: .....	April 4, 2013
Offering Close Date: .....	October 31, 2013
Current Price per Share: .....	\$25.00
Reinvestment Price per Share: .....	\$23.75
Cumulative Capital Raised during Offering (including DRP): .....	\$1,543.3 Million



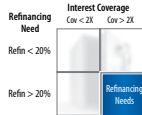
### Performance Profiles

#### 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 is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of 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.

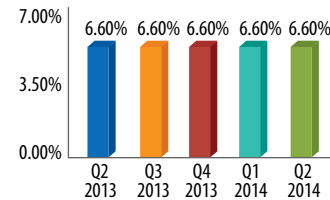
#### Summary

The REIT's 12-month average return on assets of 4.13% exceeds its weighted average cost of debt (3.81%) when including its credit facility at 1.76% for 2Q 2014, resulting in a slightly positive leverage contribution. The REIT's 7.4X interest coverage ratio was well above the 2X benchmark over the last 12 months. With 46% of the REIT's debt at variable rates and 21% due within two years, there is a need for refinancing. The REIT has paid out only 55% of its cumulative MFFO as cash distributions (excluding DRP) over the last 12 months and since inception, which is a very sustainable rate.

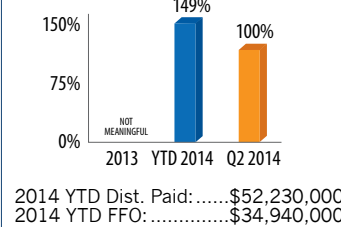
### Contact Information

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 212-415-6500

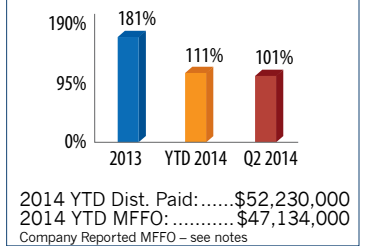
### Historical Distribution



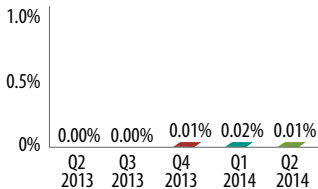
### Historical FFO Payout Ratio



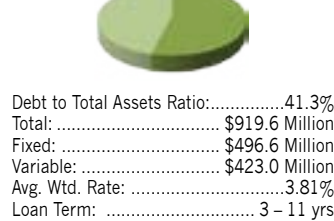
### Historical MFFO Payout Ratio



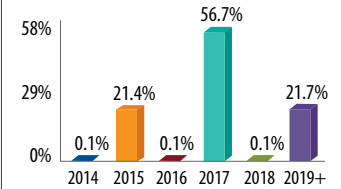
### Redemptions



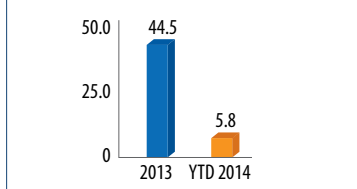
### Debt Breakdown



### Debt Repayment Schedule



### Interest Coverage Ratio



### Source of Distributions, Trends and Items of Note

- During 2Q 2014 the Company acquired 20 properties for \$168 million. The company made no dispositions in 2Q 2014.
- American Realty Capital Trust V Inc. engaged financial advisers to assist in evaluating potential strategic alternatives following the closing of its \$1.7 billion best-efforts offering. The company said June 23 that it engaged J.P. Morgan Securities LLC and RCS Capital, the investment banking and capital markets division of Realty Capital Securities LLC.
- During three months ended June 30, 2014, the Company sold investments in redeemable preferred stock with an aggregate cost basis of \$20.1 million for \$20.2 million, resulting in a realized gain on sale of investment securities of \$0.1 million. As of June 30, 2014, the Company has investments in redeemable preferred stock and senior notes, with an aggregate fair value of \$36.0 million.
- The REIT's Cash to Total Assets ratio decreased to 1.1% as of 2Q 2014 compared to 12.7% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 41.3% as of 2Q 2014 compared to 0.0% as of 3Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the six months ended June 30, 2014, cash used to pay distributions was generated from funds received from cash flows from operations and shares issued pursuant to the DRIP. The Company paid \$26.525 million in distributions in 2Q 2014, of which 42.3% were funded by cash flow from operations and 57.7% were funded by common stock issued pursuant to the DRIP. Cash flows provided by operations for the three months ended June 30, 2014 include acquisition and transaction related expenses of \$4.1 million.