



**BlueVault**  
PARTNERS, LLC

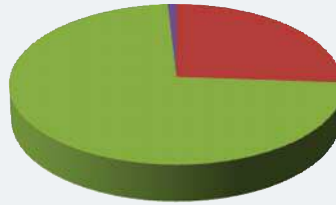
# Nontraded REIT Industry Review

Data as of March 31, 2010

## Cole Credit Property Trust III, Inc.

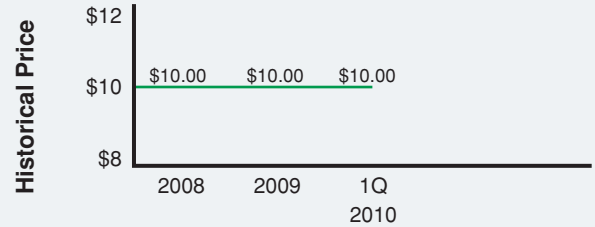
### Portfolio Details:

Total Assets	\$1,342.3 Million
Real Estate Assets	\$978.9 Million
Cash	\$349.1 Million
Securities	\$0.0 Million
Other	\$14.3 Million

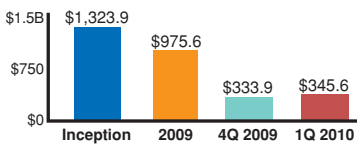


Initial Offering Date:	October 1, 2008
Number of Months Fundraising:	19
Anticipated Offering Close Date:	October 1, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	26.0%
Asset Type:	Retail
Number of Properties:	190
Square Feet / Units / Rooms / Acres:	6.2 million sq. ft.
Percent Leased:	99.9%



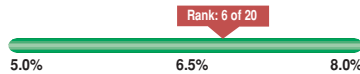
### Gross Dollars Raised\*



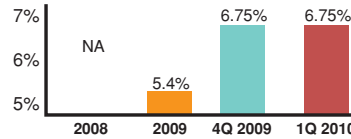
\*Includes reinvested distributions (in millions).

### Current Distribution

Current Distribution Yield: .....6.75%



### Historical Distribution

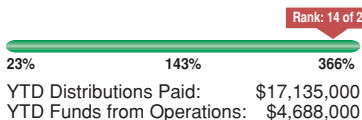


### Contact Information

[www.CCPTiii.com](http://www.CCPTiii.com)  
Cole Capital Corporation  
2555 E. Camelback Road  
Suite 400  
Phoenix, AZ 85016  
866-341-2653

### Distribution Coverage/ Current FFO - YTD

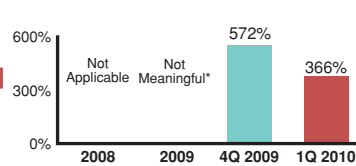
Distribution Coverage Ratio:  
YTD Distributions/YTD FF).....366%



YTD Distributions Paid: \$17,135,000  
YTD Funds from Operations: \$4,688,000

\*See notes on page 50.

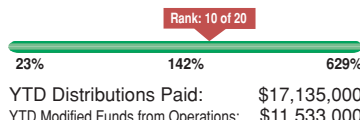
### Distribution Coverage/ Historical FFO



\*See notes on page 50.

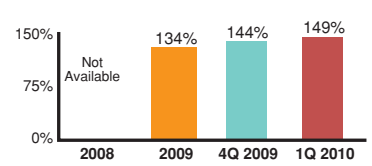
### Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:  
YTD Distributions/YTD MFFO ...149%

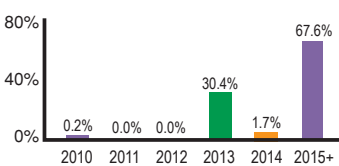


YTD Distributions Paid: \$17,135,000  
YTD Modified Funds from Operations: \$11,533,000

### Distribution Coverage/ Historical MFFO

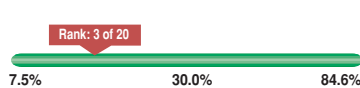


### Debt Maturity



### Current Debt Ratio

Debt to Real Estate  
Assets Ratio: .....16.7%

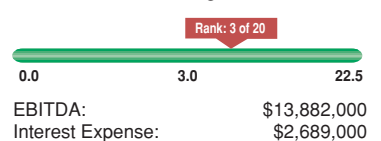


### Debt Breakdown

Total: \$163.5 Million  
Fixed: \$163.5 Million  
Variable: \$0.0 Million  
Rate: 5.54 - 6.45%  
Term: 2 - 10 yrs

### Interest Coverage Ratio

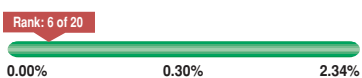
YTD Interest Coverage Ratio: .....5.2



EBITDA: \$13,882,000  
Interest Expense: \$2,689,000

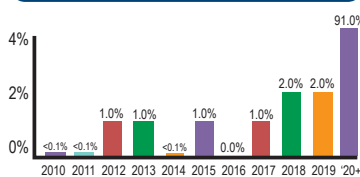
### Redemptions

Ratio of Shares Redeemed to Wtd.  
Avg. Shares Outstanding: .....0.04%



Redemptions Year to Date: 72,119  
Wtd. Avg. Shares Outstanding: 202,686,670

### Lease Expiration\*



\*Data as of 12/31/09.

### NOTES:

On March 25, 2010, the Board of Directors declared a 7% annualized distribution rate for the period April 1 - June 30, 2010.