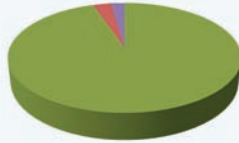


Nontraded REIT Industry Review: First Quarter 2011



Cole Credit Property Trust III, Inc.

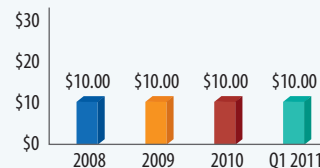
Total Assets.....	\$3,564.9 Million
Real Estate Assets ...	\$3,377.5 Million
Cash.....	\$108.3 Million
Securities	\$0.0 Million
Other.....	\$79.0 Million



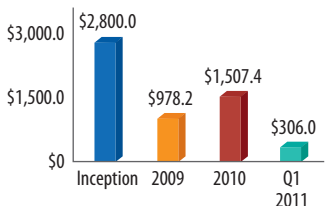
Initial Offering Date:	October 1, 2008
Number of Months Fundraising:	31
Anticipated Offering Close Date:	September 22, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	3.0%
Asset Type:	Retail
Number of Properties:	470
Square Feet / Units / Rooms / Acres:	19.9 million
Percent Leased:	99.4%

Historical Price



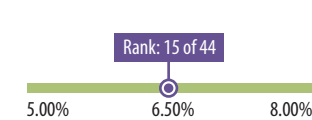
Gross Dollars Raised*



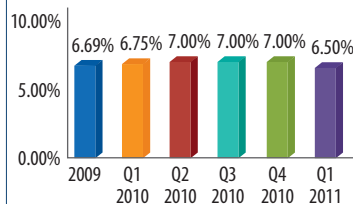
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%



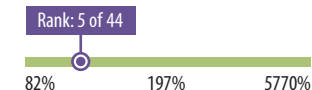
Historical Distribution



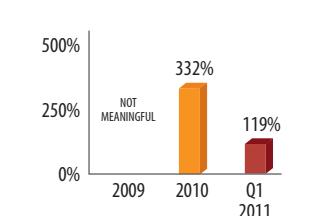
Contact Information

www.CCPTiii.com
Cole Capital Corporation
 2575 E. Camelback Road
 Suite 500
 Phoenix, AZ 85016
 866-341-2653

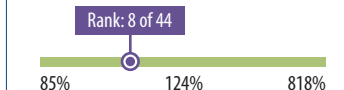
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 119%YTD Distributions Paid: ... \$41,500,000
YTD FFO: \$34,994,000

Historical FFO Payout Ratio

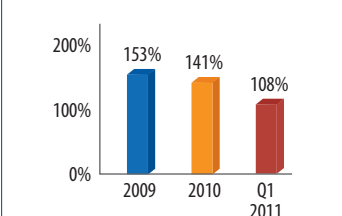


Year to Date MFFO Payout Ratio

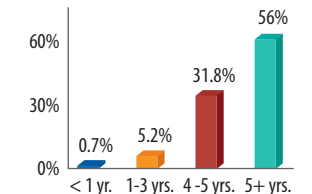
MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ... 108%YTD Distributions Paid: ... \$41,500,000
YTD MFFO: \$38,583,000

*BVP adjusted MFFO – see notes

Historical MFFO Payout Ratio

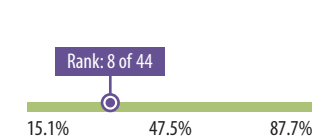


Debt Maturity

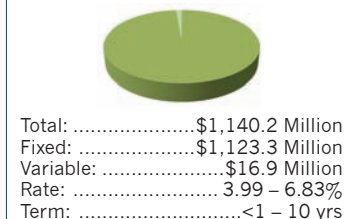


Current Debt Ratio

Debt to Total Assets Ratio: ... 32.0%

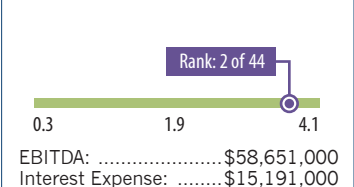


Debt Breakdown

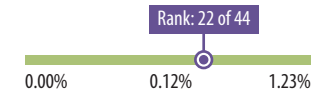


Interest Coverage Ratio

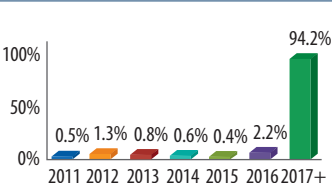
YTD Interest Coverage Ratio: 3.9



Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding: 0.45%Redemptions Year to Date: ... 792,918
Wtd. Avg. Shares Outstanding
as of 12/31/10: 174,764,966

Lease Expirations*



*As of 12/31/10.

Notes

The Company reported 1Q 2011 MFFO of \$43,587,000 and does not include (\$5,004,000) in straight-line rent adjustments. Blue Vault Partners has included the adjustments to report 1Q MFFO of \$38,583,000. Distribution per share was lowered to 6.50% from 7.00% beginning January 1, 2011. In addition, the Company had two mortgage notes receivable and, through three joint venture arrangements, had interests in eight properties comprising 973,000 gross rentable square feet of commercial space as of March 31, 2011. The distributions paid during the three months ended March 31, 2011 were funded by net cash provided by operating activities of \$27.2 million, proceeds from the issuance of common stock of \$8.6 million, and borrowings of \$5.7 million.