



**BlueVault**  
PARTNERS, L.L.C.

# Nontraded REIT Industry Review

Data as of June 30, 2010

## Cole Credit Property Trust III, Inc.

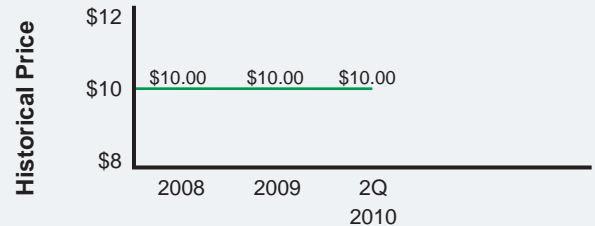
### Portfolio Details:

Total Assets	\$1,920.7 Million
Real Estate Assets	\$1,453.0 Million
Cash	\$430.1 Million
Securities	\$0.0 Million
Other	\$37.6 Million

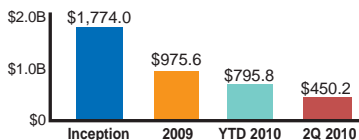


Initial Offering Date:	October 1, 2008
Number of Months Fundraising:	22
Anticipated Offering Close Date:	October 1, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	22.4%
Asset Type:	Retail
Number of Properties:	266
Square Feet / Units / Rooms / Acres:	9.1 million sq. ft.
Percent Leased:	99.9%

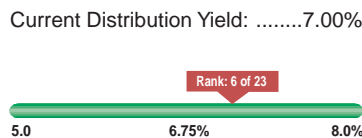


### Gross Dollars Raised\*

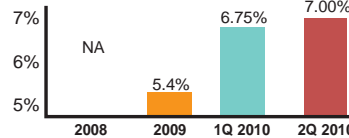


\*Includes reinvested distributions (in millions).

### Current Distribution



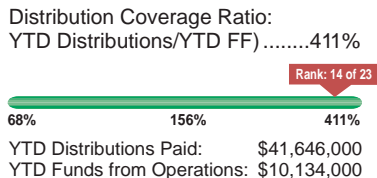
### Historical Distribution



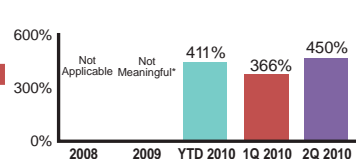
### Contact Information

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

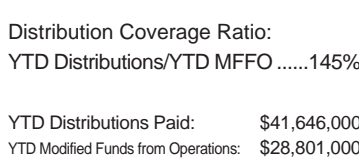
### Distribution Coverage/ Current FFO - YTD



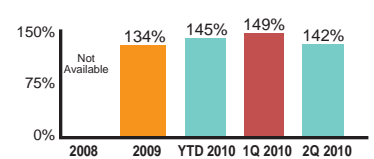
### Distribution Coverage/ Historical FFO



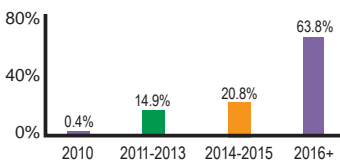
### Distribution Coverage/ Current MFFO - YTD



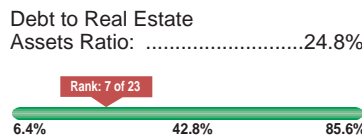
### Distribution Coverage/ Historical MFFO



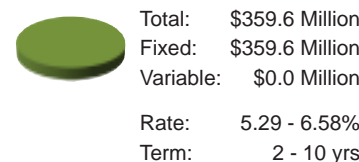
### Debt Maturity



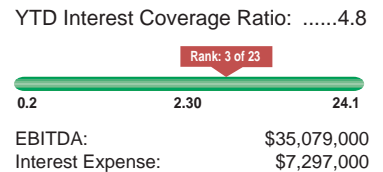
### Current Debt Ratio



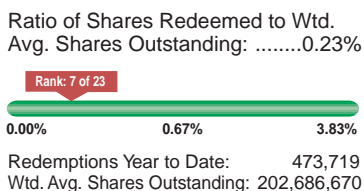
### Debt Breakdown



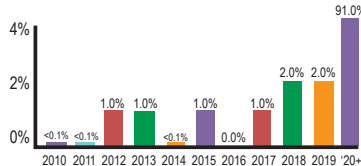
### Interest Coverage Ratio



### Redemptions



### Lease Expiration\*



\*Data as of 12/31/09.

**NOTES:** On February 12, 2010, the Company filed a registration statement for a follow-on offering of up to 250,000,000 shares of common stock and up to 250,000,000 additional shares pursuant to the distribution reinvestment plan. On March 25, 2010, the Board of Directors declared a 7% annualized distribution rate for the period April 1 - June 30, 2010. The Company reported a ratio of debt to total gross real estate assets net of gross intangible lease liabilities of 25% for the period ending June 30, 2010. Fixed rate debt includes \$37.2 million of variable rate debt swapped to fixed rates. The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss—no accounting earnings to cover the distribution. Keep in mind, however, that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred—regardless of when cash is exchanged.