

Nontraded REIT Industry Review: Second Quarter 2011



Cole Credit Property Trust III, Inc.

Total Assets.....	\$4,287.4 Million
Real Estate Assets ...	\$3,863.1 Million
Cash.....	\$316.8 Million
Securities	\$0.0 Million
Other.....	\$107.5 Million



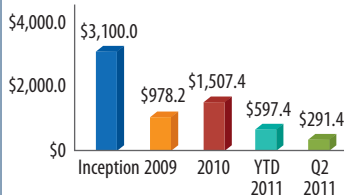
Initial Offering Date:	October 1, 2008
Number of Months Fundraising:	34
Anticipated Offering Close Date:	February 29, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	7.4%
Asset Type:	Retail
Number of Properties:	539
Square Feet / Units / Rooms / Acres:	23.4 million
Percent Leased:	99.0%
LifeStage.....	Stabilizing

Historical Price



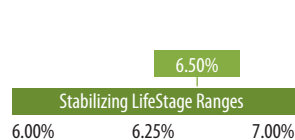
Gross Dollars Raised*



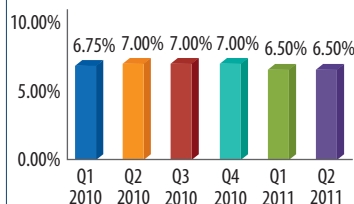
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%



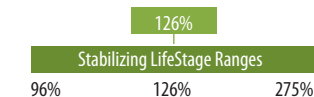
Historical Distribution



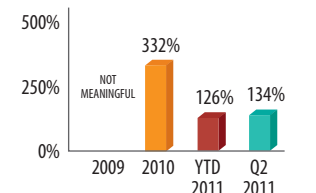
Contact Information

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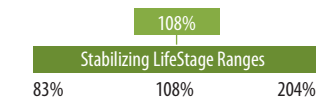
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 126%YTD Distributions Paid:.. \$87,800,000
YTD FFO:..... \$69,471,000

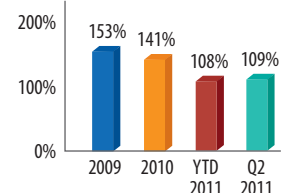
Historical FFO Payout Ratio



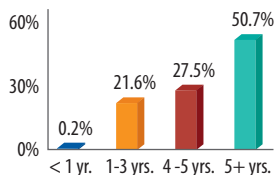
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ... 108%YTD Distributions Paid: ... \$87,800,000
YTD MFFO:..... \$81,080,000
*BVP adjusted MFFO – see notes

Historical MFFO Payout Ratio

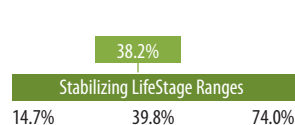


Debt Maturity

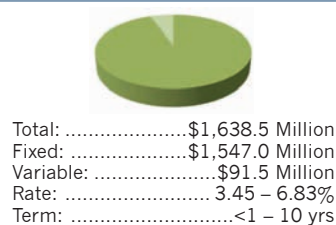


Current Debt Ratio

Debt to Total Assets Ratio: ... 38.2%

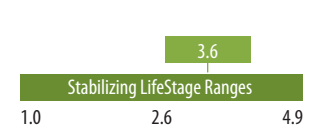


Debt Breakdown

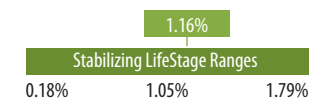


Interest Coverage Ratio

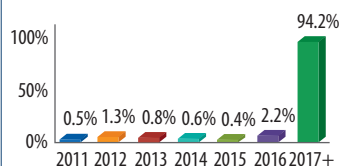
YTD Interest Coverage Ratio: 3.6

Adjusted EBITDA: \$126,013,000
Interest Expense: \$34,650,000

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:..... 1.16%Redemptions Year to Date: 2,029,196
Wtd. Avg. Shares Outstanding
as of 12/31/10: 174,764,966

Lease Expirations*



*As of 12/31/10.

Notes

- As of June 30, 2011, the Company also owned two mortgage notes receivable secured by two office buildings, each of which is subject to a net lease.
- The Company has invested in single and multi-tenant retail and commercial space located in 42 states.
- The distribution per share was lowered to 6.50% from 7.00% beginning January 1, 2011.
- 83% of leases have expirations of 2021 or longer.
- The Company reported YTD 2011 MFFO of \$92,192,000 and does not include (\$11,100,000) in straight-line rent adjustments. Blue Vault Partners has included the adjustments to report YTD MFFO of \$81,080,000.
- See additional notes on page 82 for information regarding the source of distributions.