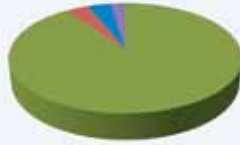


Nontraded REIT Industry Review: Second Quarter 2012



Cole Credit Property Trust III, Inc.

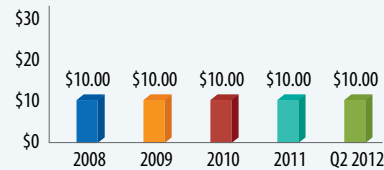
Total Assets.....	\$6,976.3 Million
Real Estate Assets ...	\$6,273.1 Million
Cash.....	\$265.2 Million
Securities	\$274.8 Million
Other.....	\$163.2 Million



Initial Offering Date: October 1, 2008
 Offering Close Date: April 27, 2012
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 3.8%
 Asset Type: Retail
 Number of Properties: 926
 Square Feet / Units / Rooms / Acres: 39.9 Million Sq. Ft.
 Percent Leased: 99%
 LifeStage..... Maturing
 Investment Style Core

Historical Price



Redemptions

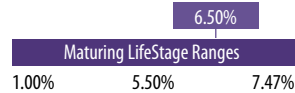
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 0.53%

Program Open

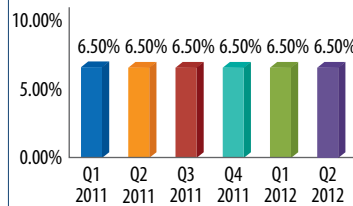
Redemptions Year to Date: 2,476,653
 Wtd. Avg. Shares Outstanding:..... 470,033,648

Current Distribution

Current Distribution Yield: ... 6.50%



Historical Distribution

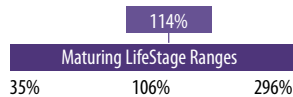


Contact Information

www.CCPTiii.com
Cole Credit Property Trust III, Inc.
 2325 E. Camelback Road
 Suite 1100
 Phoenix, AZ 85016
 866-341-2653

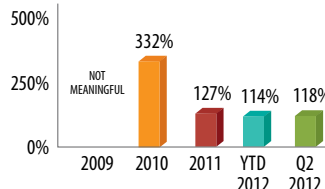
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 114%



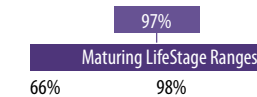
YTD Distributions Paid: \$140,701,000
 YTD FFO: \$123,016,000

Historical FFO Payout Ratio



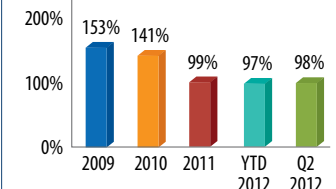
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 97%

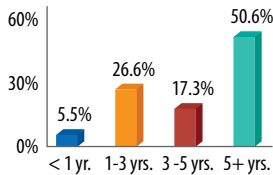


YTD Distributions Paid: .. \$140,701,000
 YTD MFFO: \$144,504,000
 *BVP adjusted MFFO – see notes

Historical MFFO Payout Ratio

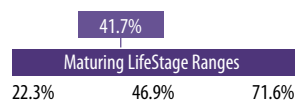


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:.... 41.7%



Debt Breakdown

Total: \$2,911.0 Million
 Fixed: \$2,371.2 Million
 Variable: \$539.8 Million
 Avg. Wtd. Rate: 4.40%
 Term: <1 – 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.5



Adjusted EBITDA: \$215,608,000
 Interest Expense: \$61,534,000

Lease Expirations

Weighted average remaining lease term is 11.4 years

Trends and Items of Note

- The Company acquired 192 properties for a total of \$562.2 million during 2Q 2012. The Amazon wholesale portfolio consisted of 3,048,444 sf, the Family Dollar discount retail portfolio consisted of 1,162,535 sf, the Eastland Shopping Center in West Covina, CA, has 804,337 sf, the Golden Corral portfolio has 184,461 sf and Shoppes at Sherbrooke in Lake Worth, FL, has 57,913 sf.
- As of June 30, 2012, the Company owned two mortgage notes receivable, each of which is secured by an office building that is subject to a net lease, and 28 commercial mortgage backed securities ("CMBS"). In addition, through unconsolidated joint venture arrangements, as of June 30, 2012, the Company had interests in 11 properties comprising 2.0 million gross rentable square feet of commercial space.
- The REIT has maintained its occupancy rate at 99% or above since 2009.
- The Company hedged \$854,327,000 of its variable rate debt as of June 30, 2012.
- The Company reported MFFO of \$82.43 million for the three-month period ending June 30, 2012. Blue Vault Partners has included adjustments for items such as straight-line rents to estimate 2Q 2012 MFFO of approximately \$77.63 million.
- See additional notes on page 75 for information regarding the source of distributions.