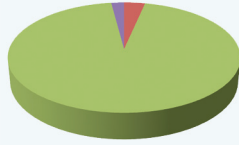


## Nontraded REIT Industry Review: Fourth Quarter 2010



## Cole Credit Property Trust III, Inc.

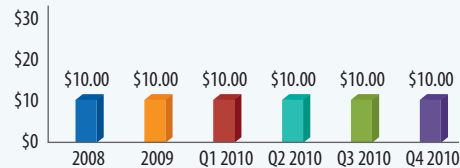
Total Assets.....	\$3,243.6 Million
Real Estate Assets ...	\$3,066.6 Million
Cash.....	\$109.9 Million
Securities .....	\$0.0 Million
Other.....	\$67.1 Million



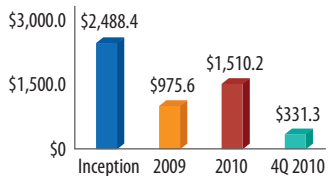
Initial Offering Date: .....	October 1, 2008
Number of Months Fundraising: .....	28
Anticipated Offering Close Date: .....	September 22, 2012
Current Price per Share: .....	\$10.00
Reinvestment Price per Share: .....	\$9.50

Cash to Total Assets Ratio: .....	3.4%
Asset Type: .....	Retail
Number of Properties: .....	447
Square Feet / Units / Rooms / Acres: .....	17.5 Million
Percent Leased: .....	99.3%

## Historical Price



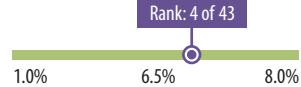
## Gross Dollars Raised\*



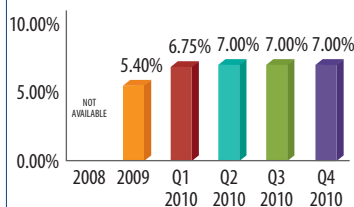
\*Includes reinvested distributions (in millions)

## Current Distribution

Current Distribution Yield: ... 7.00%



## Historical Distribution

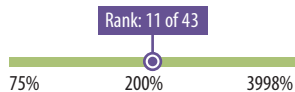


## Contact Information

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

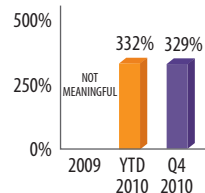
## Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ..... 332%



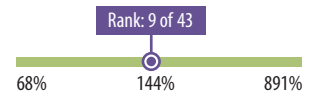
YTD Distributions Paid: \$112,613,000  
 YTD FFO: ..... \$33,968,000

## Historical FFO Payout Ratio



## Year to Date MFFO Payout Ratio

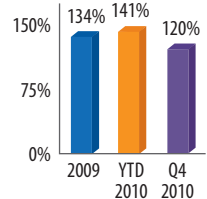
MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: .. 141%



YTD Distributions Paid: \$112,613,000  
 YTD MFFO: ..... \$79,765,000

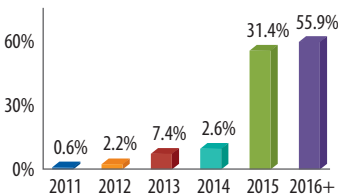
\*BVP adjusted MFFO – see notes

## Historical MFFO Payout Ratio



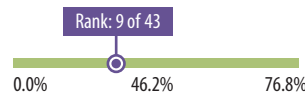
Figures prior to YTD 2010 and Q4 2010 are as previously defined.

## Debt Maturity



## Current Debt Ratio

Debt to Total Assets Ratio: ... 32.7%

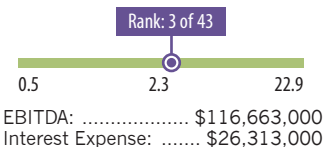


## Debt Breakdown

Total: .....	\$1,061.2 Million
Fixed: .....	\$988.5 Million
Variable: .....	\$72.7 Million
Rate: .....	3.99 – 6.83%
Term: .....	1 – 10 yrs

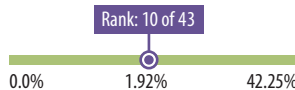
## Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 4.4



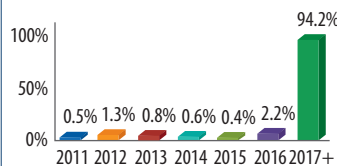
## Redemptions

Ratio of Shares Redeemed to Wtd.  
 Avg. Shares Outstanding: ..... 3.01%



Redemptions Year to Date: 1,204,239  
 Wtd. Avg. Shares Outstanding  
 as of 12/31/09: ..... 40,060,709

## Lease Expirations\*



\*As a percent of expiring base rent.

## Notes

The Company reported 2010 MFFO of \$93,240,000 and does not include (\$13,655,000) in straight-line rent adjustments. Blue Vault Partners has included the adjustments to report MFFO of \$79,765,000. Through three joint venture arrangements, as of December 31, 2010, the Company had interests in seven additional properties comprising 909,000 gross rentable square feet of commercial space and an interest in a land parcel under development comprising 213,000 square feet of land. As of December 31, 2010, the Company had a ratio of debt to total gross real estate assets net of gross intangible lease liabilities of 35% of the original purchase price of our properties. 2010 distributions were funded by net cash provided by operating activities of \$35.8 million, proceeds from the issuance of common stock of \$58.7 million, and borrowings of \$18.1 million.