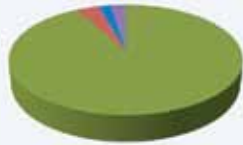


# Nontraded REIT Industry Review: Fourth Quarter 2011



## Cole Credit Property Trust III, Inc.

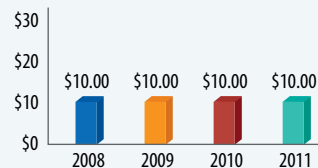
Total Assets.....	\$5,697.6 Million
Real Estate Assets ...	\$5,226.1 Million
Cash.....	\$216.4 Million
Securities .....	\$114.1 Million
Other.....	\$141.0 Million



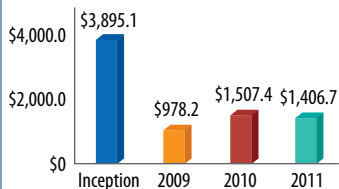
Initial Offering Date: .....	October 1, 2008
Number of Months Fundraising: .....	40
Anticipated Offering Close Date: .....	February 29, 2012
Current Price per Share: .....	\$10.00
Reinvestment Price per Share: .....	\$9.50

Cash to Total Assets Ratio: .....	3.8%
Asset Type: .....	Retail
Number of Properties: .....	693
Square Feet / Units / Rooms / Acres: .....	32.3 Million Sq. Ft.
Percent Leased: .....	99.0%
LifeStage.....	Stabilizing
Investment Style .....	Core

### Historical Price



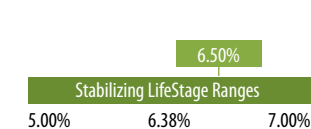
### Gross Dollars Raised\*



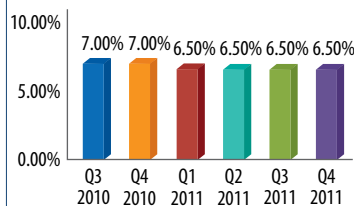
\*Includes reinvested distributions (in millions)

### Current Distribution

Current Distribution Yield: ... 6.50%



### Historical Distribution

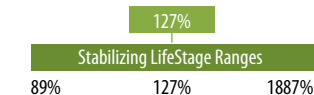


### Contact Information

[www.CCPTiii.com](http://www.CCPTiii.com)  
**Cole Capital Corporation**  
 2325 E. Camelback Road  
 Suite 1100  
 Phoenix, AZ 85016  
 866-341-2653

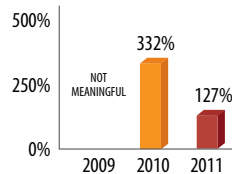
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ..... 127%



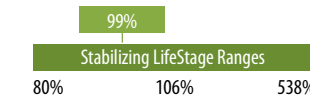
YTD Distributions Paid: \$194,877,000  
 YTD FFO: ..... \$153,420,000

### Historical FFO Payout Ratio



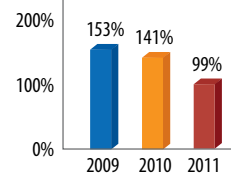
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ..... 99%

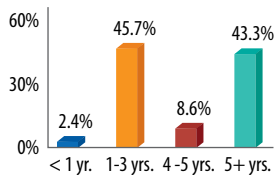


YTD Distributions Paid: . \$194,877,000  
 YTD MFFO: ..... \$196,568,000  
 \*BVP adjusted MFFO – see notes

### Historical MFFO Payout Ratio

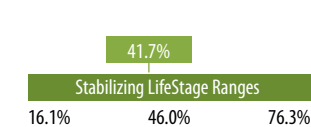


### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: ... 41.7%



### Debt Breakdown

Total: ..... \$2,374.0 Million  
 Fixed: ..... \$1,838.8 Million  
 Variable: ..... \$535.2 Million  
 Avg. Wtd. Rate: ..... 4.48%  
 Term: ..... <1 – 10 yrs

### Interest Coverage Ratio

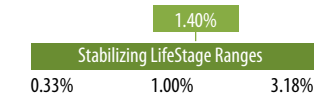
YTD Interest Coverage Ratio: ..... 3.4



Adjusted EBITDA: ..... \$297,141,000  
 Interest Expense: ..... \$87,436,000

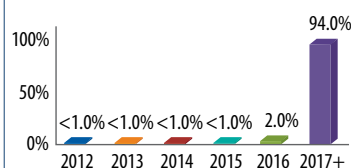
### Redemptions

Ratio of Shares Redeemed to Wtd.  
 Avg. Shares Outstanding: ..... 1.40%



Redemptions Year to Date: 4,324,067  
 Wtd. Avg. Shares Outstanding  
 as of 12/31/11: ..... 309,363,838

### Lease Expirations



### Trends and Items of Note

- The Company closed to new investments during the first quarter of 2012.
- During year ended December 31, 2011, the Company acquired interests in 244 commercial properties for an aggregate purchase price of \$2.2 billion.
- The debt to total assets ratio increased to 41.7% as of December 31, 2011, but remained below the median of 46.0% for Stabilizing LifeStage REITs.
- For the year ending 2011, the Company reported MFFO of \$212.9 million which does not include (\$24.7 million) in straight-line rent adjustments. Blue Vault Partners has included the adjustments to report MFFO of \$196.6 million.
- See additional notes on page 73 for information regarding the source of distributions.