

Nontraded REIT Industry Review: First Quarter 2015

Griffin-American Healthcare REIT III, Inc.

Total Assets.....	\$1,676.6 Million
Real Estate Assets	\$579.8 Million
Cash	\$1,026.4 Million
Securities	\$0.0 Million
Other	\$70.4 Million

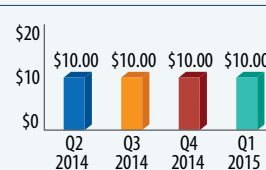


Initial Offering Date: February 26, 2014
 Offering Close Date March 12, 2015
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during Offering (including DRP)..... \$1,855.7*

*See notes

Cash to Total Assets Ratio: 61.2%
 Asset Type: Medical Office
 Number of Properties: 40
 Square Feet / Units / Rooms / Acres: 1,882,000 Sq. Ft.
 Percent Leased: 95.9%
 Weighted Average Lease Term Remaining: 8.4 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 165,407,740

Historical Price

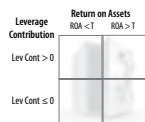


Contact Information

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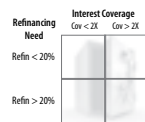
Performance Profiles

Operating Performance



This REIT has less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



This REIT has less than five quarters of data to calculate meaningful interest coverage ratios.

Cumulative MFFO Payout

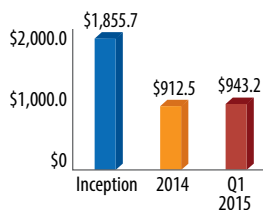


This REIT has less than five quarters of data to calculate meaningful MFFO Payout ratios.

Summary

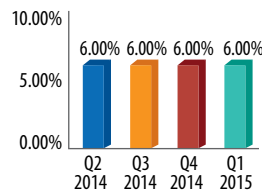
As a REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

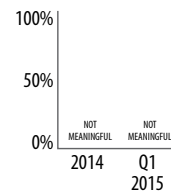


*Includes reinvested distributions (in millions)
 -See Notes

Historical Distribution

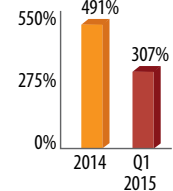


Historical FFO Payout Ratio



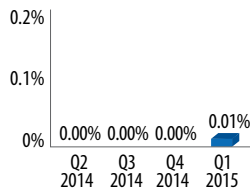
2015 YTD Dist. Paid: \$17,972,000
 2015 YTD FFO: (\$3,425,000)

Historical MFFO Payout Ratio



2015 YTD Dist. Paid: \$17,972,000
 2015 YTD FFO: \$5,846,000
 Company Reported MFFO - see notes

Redemptions

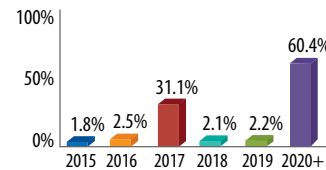


Debt Breakdown

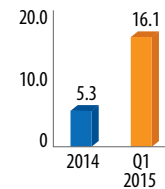


Debt to Total Assets Ratio: 1.6%
 Total: \$26.7 Million
 Fixed: \$26.7 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate: 5.20%
 Loan Term: 8 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- For the three months ended March 31, 2015, the REIT completed seven property acquisitions comprising 18 buildings from unaffiliated parties. The aggregate contract purchase price of these properties was \$293,504,000.
- Subsequent to March 31, 2015, the REIT completed three property acquisitions comprising five buildings from an unaffiliated party. The aggregate contract purchase price of these properties was \$56,520,000.
- On March 12, 2015, the Company terminated the primary portion of the offering. As of March 31, 2015, the Company had received and accepted subscriptions in its offering for 184,931,598 shares of common stock, or \$1,842,628,000, excluding shares of common stock issued pursuant to the DRIP.
- On April 22, 2015, the Company terminated the DRIP portion of its offering and deregistered the offering. As of April 22, 2015 a total of \$18,511,000 in distributions were reinvested that resulted in 1,948,563 shares of common stock being issued pursuant to the DRIP.
- The board of directors has authorized a daily distribution to stockholders of record as of the close of business on each day of the period commencing on July 1, 2014 and ending on June 30, 2015. The distributions are calculated based on 365 days in the calendar year and are equal to \$0.001643836 per share of common stock, which is equal to an annualized distribution rate of 6.0% assuming a purchase price of \$10.00 per share.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the quarter ended March 31, 2015, distributions paid to common stockholders were \$17.972 million inclusive of \$10.295 million in distributions as shares issued under the DRIP. During the quarter ended March 31, 2015, 100% of cash used to pay distributions was from offering proceeds.