American Realty Capital Trust, Inc.
Form POS AM
July 22, 2010

As filed with the Securities and Exchange Commission on July 22, 2010

Registration No. 333-145949

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

PRE-EFFECTIVE AMENDMENT NO. 1 TO
POST-EFFECTIVE AMENDMENT NO. 9 TO

FORM S-11

FOR REGISTRATION UNDER THE SECURITIES ACT OF 1933
OF SECURITIES OF CERTAIN REAL ESTATE COMPANIES

AMERICAN REALTY CAPITAL TRUST, INC.

(Exact Name of Registrant as Specified in Its Governing Instruments)

106 York Road
Jenkintown, Pennsylvania 19046
(215) 887-2189

(Address, Including Zip Code and Telephone Number,
Including Area Code, of Registrant s Principal Executive Offices)

Nicholas S. Schorsch
AMERICAN REALTY CAPITAL TRUST, INC.
106 York Road
Jenkintown, Pennsylvania 19046
(215) 887-2189

(Name and Address, Including Zip Code and Telephone Number,
Including Area Code, of Agent for Service)

With a Copy to:

Peter M. Fass, Esq.
Proskauer Rose LLP
1585 Broadway
New York, New York 10036-8299
(212) 969-3000

Approximate Date of Commencement of Proposed Sale to Public: As soon as practicable after the registration statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box: x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: o

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: o

If delivery of the prospectus is expected to be made pursuant to Rule 434, check, the following box: o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one)

Large accelerated filer o	Accelerated filer o
Non-accelerated filer x (Do not check if a smaller reporting company)	Smaller reporting company o

This Post-Effective Amendment No. 9 consists of the following:

Supplement No. 9, dated July 22, 2010, included herewith, which will be delivered as an unattached document along with the Prospectus.

Registrant s final form of Prospectus, dated November 10, 2009, previously filed pursuant to Rule 424(b)(3) on November 13, 2009.

Part II, included herewith.

Signatures, included herewith.

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AMERICAN REALTY CAPITAL TRUST, INC.
SUPPLEMENT NO. 9 DATED July 22, 2010
TO THE PROSPECTUS DATED November 10, 2009

This prospectus supplement (this Supplement No. 9) is part of the prospectus of American Realty Capital Trust, Inc. (we, us, our, the REIT or the Company), dated November 10, 2009 (the Prospectus), and should be rea conjunction with the Prospectus. This Supplement No. 9 supplements, modifies or supersedes certain information contained in our Prospectus. This Supplement No. 9 consolidates, supersedes and replaces all prior Supplements and must be read in conjunction with our Prospectus. Unless otherwise indicated, the information contained herein is current as of the filing date of the prospectus supplement in which the Company initially disclosed such information. This Supplement No. 9 will be delivered with the Prospectus.

The purpose of this Supplement No. 9 is to consolidate the information contained in all previous supplements to the Prospectus and to update the real estate and financial information of the REIT.

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Summary Risk Factors

Beginning in the tax year ended December 31, 2008, we have qualified as a REIT.

Status of the Offering

We commenced our initial public offering of 150,000,000 shares of common stock on January 25, 2008. As of July 15, 2010, we had issued 31,788,006 shares of common stock, including 339,077 shares issued in connection with an acquisition in March 2008. Total gross proceeds from these issuances were $314,600,000. As of July 15, 2010, the aggregate value of all share issuances and subscriptions outstanding was $317,600,000 million based on a per share value of $10.00 (or $9.50 per share for shares issued under the DRIP). We will offer these shares until January 25, 2011, provided that the offering will be terminated if all of the shares are sold before then.

Shares Currently Outstanding

As of July 15, 2010, there were approximately 118,771,278 shares of our common stock outstanding, excluding shares available under the distribution reinvestment plan.

Annual Meeting of Stockholders

On Monday, May 17, 2010, we held our 2010 Annual Meeting of Stockholders (the Annual Meeting). At the Annual Meeting, holders of our common stock voted to re-elect each of Nicholas S. Schorsch, William M. Kahane, Leslie D. Michelson, William G. Stanley and Robert H. Burns as members of our Board of Directors to serve for terms expiring at the 2011 annual meeting of stockholders and until their respective successors have been duly elected and qualified. No other matters were presented to our stockholders for consideration at the Annual Meeting.

Annual Meeting of the Board of Directors

On Monday, May 17, 2010, the Board of Directors held its 2010 Annual Meeting (the Annual Board Meeting). At the Annual Board Meeting, the members of the Board of Directors unanimously approved the appointment of the following individuals to the offices set forth opposite their respective names, to hold office, subject to our Bylaws, until the 2011 annual meeting of the Board of Directors or until their successors have been elected:

Name	Title
Nicholas S. Schorsch	Chief Executive Officer
William M. Kahane	President, Chief Operating Officer and Treasurer
Peter M. Budko	Executive Vice President and Chief Investment Officer
Brian S. Block	Executive Vice President and Chief Financial Officer
Michael Weil	Executive Vice President and Secretary

After due and careful consideration, taking into account the following factors, among others: (i) the compensation paid by us to Realty Capital Securities, LLC, our dealer manager, American Realty Capital Properties, LLC, our property manager, and American Realty Capital Advisors, LLC, our advisor; (ii) the size, composition and profitability of our real estate portfolio; (iii) the individual performance of each of our dealer manager, property manager and advisor; and (iv) the rates charged to similarly structured REITs by dealer managers, property managers and advisors performing similar services, each of Leslie D. Michelson, William G. Stanley and Robert H. Burns, our independent directors, approved the renewed retention of each of Realty Capital Securities, LLC, American Realty Capital Properties, LLC and American Realty Capital Advisors, LLC, pursuant to our existing dealer manager agreement, management agreement and advisory agreement, respectively.

Grant of Stock Options to Independent Directors

Our stock option plan provides for the automatic grant of a nonqualified stock option to each of our independent directors, without any further action by our Board of Directors or the stockholders, to purchase 3,000 shares of our common stock on the date of each annual stockholder s meeting. Accordingly, on May 17,

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2010, the date of the Annual Meeting, each of Leslie D. Michelson, William G. Stanley and Robert H. Burns were granted an option to purchase 3,000 shares of common stock. The exercise price is $10 per share and vest 100% two years after the anniversary.

Grant of Restricted Shares to Independent Directors

Our restricted share plan provides for the automatic grant of 3,000 restricted shares of common stock to each of our independent directors, without any further action by our Board of Directors or the stockholders, on the date of each annual stockholder s meeting. Accordingly, on May 17, 2010, the date of the Annual Meeting, each of Leslie D. Michelson, William G. Stanley and Robert H. Burns were granted 3,000 restricted shares of common stock. The restricted shares vest over a five year period following the first anniversary of the grant date in increments of 20% per annum.

Selected Financial Data

The selected financial data presented below has been derived from our consolidated financial statements as of the periods indicated:

Balance sheet data (amounts in thousands)

	March 31,	December 31,		
	2010	2009	2008	2007
Total real estate investments, at cost	$ 419,994	$ 338,556	$ 164,770	$
Total assets	417,239	339,277	164,942	938
Mortgage notes payable	225,118	183,811	112,742	
Total short-term equity		15,878	30,926	
Other notes payable	13,000	13,000	1,090	
Intangible lease obligation, net	9,006	9,085	9,400	
Total liabilities	254,736	228,721	163,183	738
Total stockholders equity	162,503	110,556	1,759	200

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Operating data (amounts in thousands except per share data)

	Three Months Ended March 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008	For the Period from August 17, 2007 (date of inception) to December 31, 2007
Total revenue	$7,428	$14,964	$5,546	$
Expenses:				
Property management fees to affiliate			4	
Asset management fees to affiliate		145		
Acquisition and transaction related costs	341	506		
General and administrative	224	507	380	1
Depreciation and amortization	3,785	8,315	3,056	
Total operating expenses	4,350	9,473	3,440	1
Operating income (loss)	3,078	5,491	2,106	(1)
Other income (expenses):				
Interest expense	(3,673)	(10,353)	(4,774)	
Interest income	11	52	3	
Gains on sales to noncontrolling interest holders, net	335			
Gains (losses) on derivative instruments	(152)	495	(1,618)	
Total other expenses	3,479	(9,805)	(6,389)	
Net loss	$(401)	$(4,315)	$(4,283)	$ (1)
Other data:				
Modified funds from operations(1)(2)	$3,314	$3,460	$477	$
Cash flows provided by (used in) operations	2,060	(2,526)	4,013	(200)
Cash flows used in investing activities	(81,438)	(173,786)	(97,456)	
Cash flows provided by financing activities	77,146	180,435	94,330	200
Per share data				
Net loss per common share basic and diluted	$(0.02)	$(0.74)	$(6.02)	$
Distributions declared	$.70	$.67	$.65	$
Weighted-average number of common shares outstanding, basic and diluted	$17,845,489	5,768,761	711,524	

(1) We consider funds from operations (FFO) and modified funds from operations (MFFO) a useful indicator of the performance of a REIT. Because FFO calculations exclude such factors as depreciation and amortization of real estate assets and gains or losses from sales of operating real estate assets (which can vary among owners of identical assets in similar conditions based on historical cost accounting and useful-life estimates), they facilitate

comparisons of operating performance between periods and between other REITs in our peer group. Accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictability over time. Since real estate values have historically risen or fallen with market conditions, many industry investors and analysts have considered the presentation of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. As a result, we believe that the use of FFO and MFFO, together with the required GAAP presentations, provide a more complete understanding of our performance relative to our peers and a more informed and appropriate basis on which to make decisions involving operating, financing, and investing activities. Other REITs may not define FFO and MFFO in accordance with the current National Association of Real Estate Investment Trust s (NAREIT) definition (as we do) or may

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interpret the current NAREIT definition differently than we do. Consequently, our presentation of FFO and MFFO may not be comparable to other similarly titled measures presented by other REITs.

(2) The FFO and MFFO measurement is applicable for the nine months ended December 31, 2008.

Description of Investments

The following disclosure is to be added to the section of our Prospectus captioned Description of Investments on pages 3 4 of the Prospectus.

We employ a focused investment strategy: acquire single-tenant, freestanding properties, net-leased on a long term basis to investment grade and other credit-worthy tenants. From a geographical standpoint, our target properties: (i) enjoy a strong location on Main Street, USA, e.g. pharmacies, banks, restaurants, gas/convenience stores; or (ii) are situated along high traffic transit corridors at locations carefully selected by the corporate tenant to support operationally essential corporate distribution/warehouse and logistical facilities.

We believe that American corporations, seeking to reduce the costs of distributing their goods and services, are re-evaluating supply chain management and distribution/warehouse capabilities. We believe that this has led to an increased need for well-located real estate from which corporations may cost efficiently aggregate from suppliers and deploy to their regional retail stores. We consider these two operationally essential categories as complementary to our overall portfolio.

Compensation to Advisor and its Affiliates

The following disclosure is added to the second paragraph of the second column of the table on page 6 of our Prospectus under the section captioned Compensation to Advisor and its Affiliates.

We will not be entitled to the Subordinated Participation in Net Sale Proceeds unless our investors have received a 6% cumulative non-compounded return on their capital contributions.

The following disclosure is added to the last paragraph of the second column of the table on page 6 of our Prospectus under the section captioned Compensation to Advisor and its Affiliates.

We will not be entitled to the Subordinated Incentive Listing Fee unless our investors have received a 6% cumulative non-compounded return on their capital contributions.

Status of Fees Paid and Deferred

The following information supersedes and replaces the information under the section of our Prospectus captioned Status of Fees Paid and Deferred on page 9 of the Prospectus.

From January 1, 2008 through December 31, 2008, the Company reimbursed the Advisor $0 for organizational and offering expenses and incurred the following fees:

- acquisition fees of $1,507,369 paid to the Advisor
- finance coordination fees of $1,131,015 paid to the Advisor
- property management fees of $4,230 paid to the Property Manager

From January 1, 2009 through December 31, 2009, the Company reimbursed the Advisor $5,617,286 for organizational and offering expenses and incurred the following fees:

- acquisition fees of $1,690,714 paid to the Advisor
- finance coordination fees of $879,626 paid to the Advisor
- property management fees of $0 paid to the Property Manager

From January 1, 2010 through June 30, 2010, the Company reimbursed the Advisor $8.4 million for organizational and offering expenses and incurred the following fees:

- acquisition fees of $2.0 million paid to the Advisor
- finance coordination fees of $0.8 million paid to the Advisor

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property management fees of $0 paid to the Property Manager
asset management fees of $0.3 million paid to the Advisor

Amounts paid to the advisor include approximately of $9.6 million offering costs incurred by the affiliated Advisor and Dealer Manager that exceeds 1.5% of gross offering proceeds earned cumulatively through June 30, 2010. Any organizational or offering expenses that exceed 1.5% of gross offering proceeds over the term of the offering will be the Advisor s obligation.

The Company pays the Advisor an annualized asset management fee of up to 1.0% based on the aggregate contract purchase price of all properties. Through June 30, 2010, the Company paid $0.5 million to the Advisor and will determine if such fees will be partially waived in subsequent periods on a quarter-to-quarter basis. Such waived fees cumulatively through June 30, 2010 total approximately $4.3 million.

Status of Distributions

The following information supplements the section of our Prospectus captioned Distribution Policy and Distributions on pages 10 and 148 of the Prospectus.

On February 25, 2008, our Board of Directors declared a distribution for each monthly period commencing 30 days subsequent to acquiring our initial portfolio of real estate investments. Our daily dividend commenced accruing on April 5, 2008.

On November 5, 2008, the Board of Directors approved an increase in its annual cash distribution from $.65 to $.67, paid monthly. Based on a $10.00 share price, this 20 basis point increase, effective January 2, 2009, results in an annualized distribution rate of 6.7%.

On October 5, 2009, the Board of Directors approved a special distribution of $0.05 per share payable to shareholders of record on December 31, 2009, in addition to the current 6.7% annualized distribution rate paid monthly. This special distribution was paid on January 19, 2010.

On January 27, 2010, the Board of Directors approved an increase in its annual cash distribution from $.67 to $.70, paid monthly. Based on a $10.00 share price, this 30 basis point increase, effective April 1, 2010, results in an annualized distribution rate of 7.0%.

To date, the Company s distributions have been paid with a combination of cash flows from operations and the proceeds from the sales of common stock. There can be no assurance that cash flows from operations will be sufficient to pay distributions in future periods.

The following table summarizes the Company s historical and prospective distribution rate, reflecting the special distribution and increase to the annual rate effective April 1, 2010 noted above:

Period	Annualized Distribution Rate	Number of Months
May 2008[1] to December 2008	6.5 %	8

January 2009 to March 2010	6.7	%	15
Special Distribution January 2010[3]	0.5	%	
	7.2%[2]		
April 2010 to June 30, 2010	7.0	%	3

(1) initial distribution was paid in May 2008.

(2) payable to shareholders of record as of December 31, 2009, resulting in a minimum distribution rate of 7.2% for an investor who owned a common share of the Company for the full year ended December 31, 2009.

The Company determined distributions paid to shareholders in 2009 will be reported as nondividend distributions on Form 1099 for the applicable period. Accordingly, such distributions are generally not subject to ordinary income tax in the related period. This tax characterization is consistent with distributions paid to shareholders in 2008.

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The portion of the distribution that is not subject to tax in a respective tax year is considered a return of capital for tax purposes and will reduce the tax basis of a shareholder s investment. This defers a portion of applicable taxes until the investment is sold or the Company is liquidated, at which time the shareholder will be taxed at capital gains rates. However, because each investor s tax considerations are different, the Company recommends that investors consult with their tax advisor.

The following is a chart of monthly distributions declared and paid since the commencement of the offering:

	Total	Cash	Distribution Reinvestment Plan
2008:			
April	$	$	$
May	30,262	22,008	8,254
June	49,638	35,283	14,355
July	55,042	34,788	20,254
August	57,584	36,519	21,065
September	61,395	39,361	22,034
October	61,425	41,078	20,347
November	65,496	43,646	21,850
December	64,442	42,876	21,566
2009:			
January	$ 69,263	$ 46,227	$ 23,036
February	76,027	50,214	25,813
March	74,915	49,020	25,895
April	101,282	64,375	36,907
May	128,867	78,604	50,263
June	180,039	106,741	73,298
July	217,325	127,399	89,926
August	290,230	177,620	112,610
September	375,926	220,165	155,761
October	455,051	264,729	190,322
November	563,472	328,555	234,917
December	643,125	374,715	268,410
January 2010(1)	1,498,413	855,282	643,131
February 2010	865,993	484,967	381,026
March 2010	862,117	478,895	383,222
April 2010	1,085,719	600,607	485,112
May 2010	1,262,558	695,838	566,720
June 2010	1,496,075	851,779	674,296

(1) Includes the special distribution paid on January 19, 2010 to shareholders of record as of December 31, 2009.

The Company, Board of Directors and Advisor share a similar philosophy with respect to paying the dividend. The dividend should principally be derived from cash flows generated from real estate operations. Specifically, funds from operations should equal or exceed distributions in a given period. If needed, the Advisor generally expects to waive its asset management fee and forego entitled reimbursements to ensure the full coverage of the Company s distributions. The fees and reimbursement that are waived are not deferrals and accordingly, will not be paid by the Company in a future period.

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Share Repurchase Program

The following disclosure will be added to the sections of our Prospectus captioned Share Repurchase Program on pages 11 12 and 153 154 of the Prospectus.

For the year ended December 31, 2009, we received requests to redeem 3,000 common shares pursuant to our share repurchase program. We redeemed 100% of the redemption requests at an average price per share of $9.625 per share. We funded share redemptions for the periods noted above from the cumulative proceeds of the sale of our common shares pursuant to our distribution reinvestment plan and from operating funds of the Company.

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Risk Factors

The following disclosure replaces the second risk factor on page 13 of our Prospectus under the section captioned Risk Factors Risks Related to an Investment in American Realty Capital Trust, Inc.

If our advisor loses or is unable to obtain key personnel, our ability to implement our investment strategies could be delayed or hindered, which could adversely affect our ability to make distributions and the value of your investment.

Our success depends to a significant degree upon the contributions of certain of our executive officers and other key personnel of our advisor, including Nicholas S. Schorsch and William M. Kahane, each of whom would be difficult to replace. Our advisor does not have an employment agreement with any of these key personnel and we cannot guarantee that all, or any particular one, will remain affiliated with us and/or our advisor. If any of our key personnel were to cease their affiliation with our advisor, our operating results could suffer. We maintain separate key man life insurance policies on each Nicholas S. Schorsch, William M. Kahane, Brian S. Block, Peter M. Budko and Michael Weil. We believe that our future success depends, in large part, upon our advisor s ability to hire and retain highly skilled managerial, operational and marketing personnel. Competition for such personnel is intense, and we cannot assure you that our advisor will be successful in attracting and retaining such skilled personnel. If our advisor loses or is unable to obtain the services of key personnel, our ability to implement our investment strategies could be delayed or hindered, and the value of your investment may decline.

Restricted Share Plan

The following disclosure is to be added on page 44 of the Prospectus.

Restricted Share Plan

On January 22, 2010, our Board of Directors adopted our employee and director incentive restricted share plan. The Board of Directors adopted the plan to:

furnish incentives to individuals chosen to receive restricted shares because they are considered capable of improving our operations and increasing profits;
encourage selected persons to accept or continue employment with our advisor and its affiliates; and
increase the interest of our employees, officers and directors in our welfare through their participation in the growth in the value of our common shares.

Our restricted share plan provides for the automatic grant of 3,000 restricted shares of common stock to each of our independent directors, without any further action by our board of directors or the stockholders, on the date of each annual stockholders meeting. Restricted stock issued to independent directors will vest over a five-year period following the first anniversary of the date of grant in increments of 20% per annum.

Our employee and director incentive restricted share plan provides us with the ability to grant awards of restricted shares to our directors, officers and employees (if we ever have employees), employees of our advisor and its affiliates, employees of entities that provide services to us, directors of the advisor or of entities that provide services to us, certain of our consultants and certain consultants to the advisor and its affiliates or to entities that provide services to us. The total number of common shares reserved for issuance under the employee and director incentive restricted share plan is equal to 1.0% of our authorized shares.

Restricted share awards entitle the recipient to common shares from us under terms that provide for vesting over a specified period of time or upon attainment of pre-established performance objectives. Such awards would typically be forfeited with respect to the unvested shares upon the termination of the recipient s employment or other relationship with us. Restricted shares may not, in general, be sold or otherwise transferred until restrictions are removed and the shares have vested. Holders of restricted shares may receive cash dividends prior to the time that the restrictions on the restricted shares have lapsed. Any dividends payable in common shares shall be subject to the same restrictions as the underlying restricted shares. As of June 30, 2010, we had issued an aggregate of 9,000 restricted shares to our independent directors.

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The following disclosure is to be added on page 44 of the Prospectus.

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Compliance with the American Jobs Creation Act

This section supersedes and replaces the discussion contained in the Prospectus under the section of our Prospectus captioned Compliance with the American Jobs Creation Act on page 45.

As part of our strategy for compensating our independent directors, we have issued, and we intend to issue, options to purchase our common stock under our independent directors stock option plan, and we intend to issue, restricted share awards under our employee and director incentive restricted share plan, each of which described above. This method of compensating individuals may possibly be considered to be a nonqualified deferred compensation plan under Section 409A of the Internal Revenue Code.

Under Section 409A, nonqualified deferred compensation plans must meet certain requirements regarding the timing of distributions or payments and the timing of agreements or elections to defer payments, and must also prohibit any possibility of acceleration of distributions or payments, as well as certain other requirements. Stock options with an exercise price that is less than the fair market value of the underlying stock as of the date of grant would be considered a nonqualified deferred compensation plan. It is intended that the restricted share awards will not be considered nonqualified deferred compensation.

If Section 409A applies to any of the awards issued under the plan, or if Section 409A applies to any other arrangement or agreement that we may make, and if such award, arrangement or agreement does not meet the timing and other requirements of Section 409A, then (a) all amounts deferred for all taxable years under the award, arrangement or agreement would be currently includible in the gross income of the recipient of such award or of such deferred amount to the extent not subject to a substantial risk of forfeiture and not previously included in the gross income of the recipient, (b) interest at the underpayment rate plus 1% would be imposed on the underpayments that would have occurred had the compensation been includible in income when first deferred (or, if later, when not subject to a substantial risk of forfeiture) would be imposed upon the recipient and (c) a 20% additional tax would be imposed on the recipient with respect to the amounts required to be included in the recipient s income. Furthermore, if the affected individual is our employee, we would be required to withhold federal income taxes on the amount deferred but includible in income due to Section 409A, although there may be no funds currently being paid to the individual from which we could withhold such taxes. We would also be required to report on an appropriate form (W-2 or 1099) amounts which are deferred, whether or not they meet the requirements of Section 409A, and if we fail to do so, penalties could apply.

We do not intend to issue any award, or enter into any agreement or arrangement that would be considered a nonqualified deferred compensation plan under Section 409A, unless such award, agreement or arrangement complies with the timing and other requirements of Section 409A. It is our current belief, based upon the statute, the regulations issued under Section 409A and legislative history, the options we have granted and that we currently intend to implement and the restricted share awards that we currently intend to grant will not be subject to taxation under Section 409A because neither the options nor the restricted share awards will be considered a nonqualified deferred compensation plan. Nonetheless, there can be no assurances that any options award, agreement or arrangement which we have entered into will not be affected by Section 409A, or that any such award, agreement or arrangement will not be subject to income taxation under Section 409A.

The Advisory Agreement

The following disclosure is is added as: (i) the third full paragraph on page 47 of our Prospectus under the section captioned The Advisory Agreement ; (ii) the second full paragraph on page 49 of our Prospectus under the section captioned Affiliated Companies American Realty Capital II, LLC ; (iii) the second full paragraph under the section Certain Relationships and Related Transactions Advisory Agreement on page 53 of our Prospectus; and supplements footnotes 13 and 14 under the section captioned Management Compensation on page 55 of our Prospectus.

On June 2, 2010, we and American Realty Capital Operating Partnership, L.P. entered into an amended and restated advisory agreement with American Realty Capital Advisors, LLC which amended the advisory agreement to provide that in the event our Board of Directors decides to internalize any management services provided by American Realty Capital Advisors, LLC, neither we nor American Realty Capital Operating

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Partnership, L.P. will pay any compensation to American Realty Capital Advisors, LLC or its affiliates in connection with the internalization transaction.

Dealer Manager

The information is to supplement the section of our Prospectus captioned Dealer Manager on pages 51 52 of the Prospectus.

Effective January 28, 2010, Bradford Watt resigned as Co-President of Realty Capital Securities, LLC.

Louisa Quatro is the President and Secretary of Realty Capital Securities, LLC.

Effective March 8, 2010, Nicholas Corvinus resigned as Chief Executive Officer of Realty Capital Securities, LLC and Michael Weil was simultaneously appointed Chief Executive Officer of Realty Capital Securities, LLC to fill the vacancy caused by Mr. Corvinus resignation. Effective June 7, 2010, Michael Weil resigned as Chief Executive Officer of Realty Capital Securities, LLC.

Affiliated Companies

The following information is added as the first full paragraph on page 49 of the Prospectus under the section entitled Affiliated Companies and also supplements footnotes (13) and (14) under the section of the Prospectus entitled Management Compensation on page 55 of the Prospectus.

As agreed with the Ohio Division of Securities in connection with the qualification of the offering in that state, the Advisor and the Company have agreed that any subordinated listing fee or termination payments due to the Advisor will only be paid when assets acquired during the period that the Advisor was entitled to such payments are sold or refinanced. The payment of such subordinated listing fee or termination fee will be paid by the issuance of a non-interest bearing, non-transferable promissory note in the amount of such fee. The note will be payable as the subject assets are sold or refinanced. In the event that the note is not paid in full in three years after issuance and the Company is listed, the note is convertible at the option of the Advisor into shares of the Company s common stock.

The following disclosure replaces the second paragraph under the subsection Dealer Manager on page 51 of the Prospectus.

Realty Capital Securities, LLC provides certain wholesaling, sales, promotional and marketing assistance services to us in connection with the distribution of the shares offered pursuant to this prospectus. It may also sell a limited number of shares at the retail level. The compensation we will pay to Realty Capital Securities, LLC in connection with this offering is described in the section of this prospectus captioned Management Compensation. See also Plan of Distribution Compensation We Will Pay for the Sale of Our Shares. In addition, Realty Capital Securities, LLC also serves as the exclusive dealer manager for certain other non-traded REITs that are not affiliated with us.

The following disclosure is is added as: (i) the third full paragraph on page 47of our Prospectus under the section ca

Management Compensation

The following disclosure is added to the third paragraph of the second column of the table on page 55 of our Prospectus under the section captioned Management Compensation.

American Realty Capital II, LLC will not be entitled to the Subordinated Participation in Net Sale Proceeds unless our investors have received a 6% cumulative non-compounded return on their capital contributions.

The following disclosure is added to the fourth paragraph of the second column of the table on page 55 of our Prospectus under the section captioned Management Compensation.

American Realty Capital II, LLC will not be entitled to the Subordinated Incentive Listing Fee unless our investors have received a 6% cumulative non-compounded return on their capital contributions

The following disclosure supplements footnotes (13) and (14) under the section of the Prospectus entitled Management Compensation on page 55 of the Prospectus.

As agreed with the Ohio Division of Securities in connection with the qualification of the offering in that state, the Advisor and the Company have agreed that any subordinated listing fee or termination payments due

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to the Advisor will only be paid when assets acquired during the period that the Advisor was entitled to such payments are sold or refinanced. The payment of such subordinated listing fee or termination fee will be paid by the issuance of a non-interest bearing, non-transferable promissory note in the amount of such fee. The note will be payable as the subject assets are sold or refinanced. In the event that the note is not paid in full in three years after issuance and the Company is listed, the note is convertible at the option of the Advisor into shares of the Company s common stock.

Acquisition and Investment Policies

The following disclosure supersedes and replaces the discussion contained in the Prospectus under the section captioned Acquisition and Investment Policies Credit Worthy Tenants Investment Grade on page 71.

Investment Grade. A tenant will be considered investment grade when the tenant has a debt rating by Moody s of Baa3 or better or a credit rating by Standard & Poor s or Fitch of BBB- or better, or its payments are guaranteed by a company with such rating. In cases where a tenant does not have a Standard & Poor s, Moody s or Fitch rating, we will consider a tenant to be investment grade if it has received a rating of 1 or 2 by the National Association of Insurance Commissioners (NAIC) on a debt private placement or is a wholly owned subsidiary of a parent company, constituting a majority of the parent company s assets, and the parent company has a debt rating by Moody s of Baa3 or better or a credit rating by Standard & Poor s or Fitch of BBB- or better. NAIC 1 is assigned to obligations exhibiting the highest quality. Credit risk is at its lowest and the issuer s credit profile is stable. NAIC 2 is assigned to obligations of high quality. Credit risk is low but may increase in the intermediate future and the issuer s credit profile is reasonably stable. Changes in tenant credit ratings, coupled with future acquisition and disposition activity, may increase or decrease our concentration of investment grade tenants in the future.

Moody s, Standard & Poor s and Fitch s ratings are opinions of future relative creditworthiness or expected loss based on an evaluation of franchise value, financial statement analysis and management quality. The rating given to a debt obligation describes the level of risk associated with receiving full and timely payment of principal and interest on that specific debt obligation and how that risk compares with that of all other debt obligations. It is expected that lower rated entities and obligations will default, on average, at a higher frequency than more highly rated entities and obligations.

A Moody s debt rating of Baa3, which is the lowest investment grade rating given by Moody s, is assigned to companies with adequate financial security. However, certain protective elements may be lacking or may be unreliable over any given period of time. Standard & Poor s assigns a credit rating to both companies as a whole and to each issuance or class of a company s debt. A Standard & Poor s or Fitch credit rating of BBB-, which is the lowest investment grade rating given by Standard & Poor s and Fitch, is assigned to companies that exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the company to meet its financial commitments. Thus, investment grade tenants will be judged by Standard & Poor s and Fitch to have at least adequate protection parameters, and will in some cases have extremely strong financial positions.

The following disclosure supersedes and replaces the discussion contained in the Prospectus under the third paragraph of the section captioned Acquisition and Investment Policies Investment Decisions on page 73.

The following disclosure supplements footnotes (13) and (14) under thesection of the Prospectus entitled Manage

Our Advisor will consider whether properties are leased by, or have leases guaranteed by, companies that maintain an investment grade rating by Standard & Poor s, Moody s Investor Services or Fitch, Inc.. Our advisor also will consider non-rated and non-investment grade rated tenants that we consider creditworthy, as described in Investment Grade and Other Creditworthy Tenants above.

Acquisition of Properties from Affiliates

The following disclosure is to be added to the section of our Prospectus entitled Acquisition of Properties from Affiliates on pages 82 84 of the Prospectus.

Effective March 31, 2009, the Board of Directors approved the recommendation of the officers of the Company that the Company not pursue any opportunities to acquire real property from an entity affiliated with its advisor, American Realty Capital Advisor, LLC. It was determined the foregoing recommendation would

The following disclosure supersedes and replaces the discussion containedin the Prospectus under the third paragr

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bereviewed annually by the Board of Directors. On March 9, 2010, the Board of Directors of the Company approved the recommendation of the officers of the Company that the Company continue not to pursue any opportunities to acquire real property from an entity affiliated with its advisor. The Board of Directors determined that this practice will remain in effect during the remaining term of the offering.

Section 1031 Exchange Program

The following information is to supplement the section of our Prospectus captioned Section 1031 Exchange Program on pages 84 85 of the Prospectus.

The Operating Partnership has transferred forty-nine percent (49%) of its ownership interest in the Federal Express Distribution Facility, located in Snowshoe, Pennsylvania, and a PNC Bank branch, located in Palm Coast, Florida (when we acquired this property, it was a National City Bank property; see Real Property Investments National City Bank Properties), to American Realty Capital DST I (the Trust), a Section 1031 Exchange Program. Realty Capital Securities, LLC has offered membership interests of up to forty-nine percent (49%), or $2,567,000, in the Trust to investors in a private offering. The remaining interests of no less than 51% will be retained by the Operating Partnership. To date, cash payments of $2,567,000 have been accepted by the Operating Partnership.

The Operating Partnership has transferred forty-nine percent (49%) of its ownership interest in a PNC Bank branch location, located in Pompano Beach, Florida (when we acquired this property, it was a National City Bank property; see Real Property Investments National City Bank Properties), to American Realty Capital DST II (the Trust II), a Section 1031 Exchange Program. Realty Capital Securities has offered membership interests of thirty-five and 2/10th percent (35.2%), or $493,802, in the Trust II to investors in a private offering. The remaining interests of no less than 64.8% will be retained by the Operating Partnership. To date, cash payments of $493,802 have been accepted by the Operating Partnership.

The Operating Partnership has transferred forty-nine percent (49%) of its ownership interest in three CVS properties, located in Smyrna, GA, Chicago, IL and Visalia, CA to American Realty Capital DST III (the Trust III), a Section 1031 Exchange Program. Realty Capital Securities has offered membership interests of up to forty-nine percent (49%), or $3,050,000, in the Trust III to investors in a private offering. The remaining interests of no less than fifty-one percent (51%) will be retained by the Operating Partnership. To date, cash payments of $3,050,000 have been accepted by the Operating Partnership.

The Company purchased a Walgreens property in Sealy, TX under a tenant in common arrangement (TIC) with a third party investor. Under the TIC arrangement, the third party assumed a forty-four percent (44%) interest in the property at the time of acquisition for an investment of $1,200,000. The remaining interest of fifty-six percent (56%) was retained by the Company. To date cash payments of $1,200,000 have been accepted by the Operating Partnership.

The Operating Partnership has transferred its ownership interest in the Reckitt Benckiser Distribution Facility, located in Tooele, UT, to ARC Cambr RB, LLC a Section 1031 Exchange Program. The Operating Partnership sold a 14.6% interest in the property for $2,500,000. The remaining interests of no less than 85.4% will be retained by the Operating Partnership. To date, cash payments of $2,500,000 have been accepted by the Operating Partnership.

The Operating Partnership shall transfer up to forty-nine percent (49%) of its ownership interest in six Bridgestone Firestone properties, located in Texas and New Mexico to American Realty Capital DST IV (the Trust IV), a Section

1031 Exchange Program. Realty Capital Securities has offered membership interests of up to forty-nine percent (49%), or $7,294,000, in the Trust IV to investors in a private offering. The remaining interests of no less than fifty-one percent (51%) will be retained by the Operating Partnership. To date, cash payments of $2,495,000 have been accepted by the Operating Partnership.

Real Estate Investments Summary

The following summary of real estate investments is to supplement the section of our Prospectus captioned Real Property Investments on pages 87 104 of the Prospectus.

The REIT acquired the following real estate investments:

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a FedEx Cross-Dock facility in Snowshoe, Pennsylvania (the FedEx Property) as its initial investment on March 5, 2008;

15 First Niagara (formerly Harleysville National Bank and Trust Company) (First Niagara) bank branch properties in various Pennsylvania locations (the First Niagara Properties) on March 12, 2008;

18 Rockland Trust Company (the Rockland Properties) bank branch properties in various Massachusetts locations on May 2, 2008;

2 PNC Bank (formerly National City Bank branches) in Florida (the PNC Bank Properties) from affiliated parties on September 16, 2008 and October 23, 2008;

6 Rite Aid properties in various locations in Pennsylvania and Ohio (the Rite Aid Properties) from affiliated parties on September 29, 2008;

50 PNC Bank, National Association bank branches in various locations in Pennsylvania, New Jersey and Ohio (the PNC Properties) on November 25, 2008;

a FedEx Freight Facility (the Fed Ex Freight Facility) located in Houston, TX on July 8, 2009;

a Walgreens location (the Walgreens Property) located in Sealy, TX on July 17, 2009;

10 newly-constructed retail stores from CVS Caremark (CVS) located in 9 states Illinois, South Carolina, Texas, Georgia, Michigan, New York, Arizona, North Carolina and California on September 18, 2009 (CVS Pharmacy Portfolio I);

15 newly-constructed retail stores from CVS located in 11 states Alabama, Arizona, California, Florida, Georgia, Indiana, Maine, Minnesota, Missouri, North Carolina and Nevada on November 19, 2009 (CVS Pharmacy Portfolio II);

a leasehold interest in a build-to-suit Home Depot Distribution Facility from the developer, located in Topeka, Kansas on December 11, 2009;

6 recently constructed Bridgestone retail stores from a developer in various locations in Oklahoma and Florida (the Bridgestone Properties) on various closings in December 2009 (5 locations) and January 2010 (1 location);

an Advanced Auto location (the Advanced Auto Property) located in Plainfield, MI on December 30, 2009;

2 Fresenius Medical Care Distribution Facilities (the Fresenius Properties) located in Apple Valley, CA and Shasta Lake, CA from the developer on January 29, 2010;

1 build-to-suit warehouse facility for Reckitt Benckiser located in Tooele, Utah, near Salt Lake City on February 16, 2010;

4 recently constructed restaurants from Jack In the Box, Inc. located in Desloge, Missouri, The Dalles, Oregon, Vancouver, Washington and Corpus Christi, Texas on February 24, 2010 (the Jack in the Box Portfolio);

12 recently constructed Bridgestone Firestone auto-centers from Mays Development Company located in Alburqueque, NM, Rockwell, TX Weatherford, TX, League City, TX, Crowley, TX, Allen, TX Pearland, TX, Austin, TX, Grand Junction, CO, Benton, AR, Wichita, KS and Baton Roach, LA on February 26, 2010 (2 locations), March 15, 2010 (4 locations) and March 31, 2010 (6 locations) (the BSFS II Portfolio);

1 recently constructed restaurant from Jack In the Box, Inc. located in Houston, TX on April 22, 2010;

1 FedEx Freight West Facility (FedEx Freight West) located in West Sacramento, CA on April 30, 2010;

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3 build-to-suite properties from Jared the Galleria of Jewelry located in Amherst, NY, Lake Grove, NY and Watchung, NJ on May 6, 2010;
1 build-to-suit free standing pharmacy for Walgreen Co. located in Byram, MS on May 17, 2010;
1 build-to-suit free standing restaurant for International House of Pancakes located in Hilton Head, SC on May 21, 2010;
3 build-to-suite retail auto parts stores for Advance Auto Parts, Inc. located in Harvest, Alabama, Vicksburg, Mississippi and Crystal Springs, Mississippi on June 4, 2010;
1 free standing supermarket for Super Stop and Shop located in Nanuet, New York on June 4, 2010;
2 build-to-suit free standing restaurants for International House of Pancakes located in Buford, GA and Cincinnati, OH on June 25, 2010 and June 29, 2010, respectively;
1 build-to-suite property from Jared the Galleria of Jewelry located in Plymouth, MA on June 29, 2010;
6 restaurants from Jack In the Box, Inc. located in S. Houston, TX, Victoria, TX, Beaumont, TX, Ferris, TX and Forney, TX on June 30, 2010;
1 build-to-suit free standing pharmacy for Walgreen Co. located in LeRoy, New York on June 30, 2010;
1 build-to-suit free standing retail property for Tractor Supply located in DuBois, PA on July 1, 2010; and
1 build-to-suit free standing retail property for Dollar General located in Jacksonville, FL on July 15, 2010.

The amount of the Year 1 yield based upon the contract purchase price of the acquired properties as compared to the Year 1 total rent is approximately 8.38%, which excludes contractual rent increases occurring in future years. The amounts in the following table are as of June 30, 2010 except for Tractor supply and Dollar general which are as of the acquisition date. (dollars in thousands):

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(1) Purchase price includes capitalized closing costs and acquisition fees paid to American Realty Capital Advisors, LLC, as applicable.

(2) Interest rate includes the effect of in-place hedges.

(3) Increase does not take into account lease escalations that commence in future years or adjustments based on the Consumer Price Index.

(4) As of June 30, 2010 or acquisition date for July 2010 acquisitions Primary lease term only (excluding renewal option periods).

(5) Weighted average rate as of June 30, 2010

(6) The loan has a four-year term, with the first three years considered the initial term at an interest rate of 6.25%, and a one year extension at an interest rate of 6.50%.

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The following is a summary of lease expirations for the next ten years as of June 30, 2010 (dollars in thousands):

Year	Expiring Revenues	Expiring Leases[(1)]	Square Feet	% of Gross Rev
2009	$			
2010				
2011				
2012				
2013				
2014				
2015				
2016	242	2	21,476	0.6 %
2017	179	1	12,613	0.4 %
2018	4,896	59	384,201	11.5 %
2019				
	$ 5,317	62 (1)	418,290	12.5 %

(1) The 62 leases listed above are with the following tenants: FedEx, Rockland Trust Company, PNC Bank and Rite Aid.

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Real Estate Investments

The following disclosure is to be added to supplement the section of our Prospectus captioned Real Property Investments on pages 87 104 of the Prospectus.

CVS Pharmacy Portfolio II

On November 3, 2009, the REIT s Board of Directors approved the acquisition of the CVS Properties II. On November 19, 2009, the Company acquired a portfolio of fifteen newly-constructed retail stores (the CVS Properties II) directly from CVS Pharmacy, Inc. The CVS Properties II contain an aggregate of approximately 199,000 square feet, located in 11 states Alabama, Arizona, California, Florida, Georgia, Indiana, Maine, Minnesota, Missouri, North Carolina and Nevada. The aggregate purchase price is approximately $60.0 million, inclusive of all closing costs and fees.

The purchase price was financed by a combination of proceeds from the sale of the Company s common shares and proceeds received from a five-year non-recourse, fixed-rate first mortgage loan totaling approximately $33.1 million. The fixed interest rate is 6.55% for the term of the loan.

Address	City	State	Total Purchase Price	Compensation to Advisor and Affiliate[(1)]
5211 Neal Trail Dr.	Walkertown	NC	$ 3,705,204	
612 N. Main St.	Creedmoor	NC	3,380,699	
1888 Ogletree Rd.	Auburn	AL	4,224,431	
4145 NW 53rd Ave.	Gainesville	FL	5,968,893	
50 Duval Station Rd.	Jacksonville	FL	4,429,342	
505 County Road 1100 N	Chesterton	IN	5,925,600	
601 Howard Simmons Rd.	East Ellijay	GA	3,825,510	
300 S. Commercial	Harrisonville	MO	3,757,909	
151 Village Walk Dr.	Holly Springs	NC	3,806,651	
384 Elm St.	Biddeford	ME	3,615,565	
7996 Brooklyn Blvd.	Brooklyn Park	MN	2,706,251	
1905 Marth Berry Blvd.	Rome	GA	3,033,849	
1081 Steamboat Pkwy.	Reno	NV	3,036,074	
180 N Dobson Rd.	Chandler	AZ	3,883,302	
9256 E. Slauson Ave.	Pico Rivera	CA	4,488,682	
Total			**$ 59,787,962**	**$ 910,823**

(1) Compensation to advisor and affiliate includes acquisition fees and financing coordination fees.

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The CVS Properties II are net leased to CVS Pharmacy, Inc., pursuant to which CVS Pharmacy, Inc. will be required to pay all operating expenses and capital expenditures in addition to base rent, simultaneously with the acquisition of the properties. The weighted average primary lease term under this net lease arrangement is approximately 24.0 years as of July 15, 2010, having commenced simultaneous with closing, and provides for two fixed-rent options of five years each, plus eight fair market value options of five years each. The average annual base rent on a straight-line basis over the initial lease term is approximately $5.4 million. Annual rent is approximately $5.0 million for the first year of the initial lease term, and annual rent will increase by 5% every five years.

Address	City	State	Total Square Feet Leased	Rent Per Square Foot	Year 1 Rent	Initial Lease Term (Years)
5211 Neal Trail Dr.	Walkertown	NC	12,900	$ 37.72	$ 486,621	25
612 N. Main St.	Creedmoor	NC	12,900	27.91	360,000	25
1888 Ogletree Rd.	Auburn	AL	11,945	23.10	275,894	25
4145 NW 53rd Ave.	Gainesville	FL	13,225	36.78	486,371	25
50 Duval Station Rd.	Jacksonville	FL	13,225	23.19	306,725	25
505 County Road 1100 N	Chesterton	IN	13,225	23.53	311,160	25
601 Howard Simmons Rd.	East Ellijay	GA	13,225	22.89	302,760	25
300 S. Commercial	Harrisonville	MO	13,225	23.60	312,086	25
151 Village Walk Dr.	Holly Springs	NC	12,900	26.70	344,457	25
384 Elm St.	Biddeford	ME	13,013	17.93	233,306	25
7996 Brooklyn Blvd.	Brooklyn Park	MN	13,625	19.25	262,300	25
1905 Marth Berry Blvd.	Rome	GA	13,225	23.70	313,494	20
1081 Steamboat Pkwy.	Reno	NV	15,887	24.55	389,979	24
180 N Dobson Rd.	Chandler	AZ	13,013	25.87	336,617	24
9256 E. Slauson Ave.	Pico Rivera	CA	13,013	20.13	261,900	25
Total			**198,546**	**$ 25.10**	**$ 4,983,670**	**24.7**

The Company has secured first mortgage indebtedness from Ladder Capital Finance, LLC. The following table outlines the terms of the debt financing incurred in connection with acquisitions of the CVS Properties II. The non-recourse loan will be secured by a mortgage on all of the CVS Properties II.

Mortgage Debt Amount	Rate	Term
$33,068,100	6.55%(1)	five years

(1) Weighted average rate interest rate on fee simple properties is 6.50%; interest rate on leasehold properties is 6.65%.

The net leases are guaranteed by CVS Caremark Corporation (CVS), a pharmacy services company, which provides prescriptions and related healthcare services in the United States. CVS operates through two segments, Pharmacy Services and Retail Pharmacy. The Pharmacy Service segment provides a range of prescription benefit management services, including mail order pharmacy services, specialty pharmacy services, plan design and administration, formulary management, and claims processing. This segment serves primarily employers, insurance companies, unions, government employee groups, managed care organizations and other sponsors of health benefit plans, and individuals. As of December 31, 2008, the Pharmacy Services segment operated 58 retail specialty pharmacy stores, 19 specialty mail order pharmacies, and 7 mail service pharmacies located in 26 states of the United States, Puerto Rico, and the District of Columbia. The Retail Pharmacy Segment sells prescription drugs, over-the-counter drugs, beauty products and cosmetics, photo finishing, seasonal merchandise, greeting cards, and convenience foods through its pharmacy retail stores, and online. This segment also provides health care services. As of December 31, 2008, this segment operated 6,923 retail drugstores located in 41 states and the District of Columbia; and 560 retail health care clinics in 27 states.

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CVS was founded in 1892 and is headquartered in Woonsocket, Rhode Island. CVS stock is listed on the New York Stock Exchange (NYSE: CVS), and has a credit rating of BBB+ by Standard & Poor s.

CVS currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding CVS are taken from such filings:

(Amounts in millions)	Three Months Ended Mar. 31, 2010	For the Fiscal Year Ended Dec. 31, 2009	Dec. 31, 2008	Dec. 29, 2007
Consolidated Statements of Operations				
Net revenues	$ 23,760	$ 98,729	$ 87,472	$ 76,329
Gross profit	4,746	20,380	18,290	16,108
Net earnings	771	3,696	3,212	2,637

(Amounts in millions)		As of the Fiscal Year Ended		
	Mar. 31, 2010	Dec. 31, 2009	Dec. 31, 2008	Dec. 29, 2007
Consolidated Balance Sheets				
Total assets	$ 61,284	$ 61,641	$ 60,960	$ 54,722
Long-term debt	8,454	8,756	8,057	8,350
Shareholders equity	35,694	35,768	34,574	31,322

Home Depot Distribution Facility Topeka, Kansas

On August 25, 2009, the REIT s Board of Directors approved the acquisition of the Home Depot Facility. On December 11, 2009, the Company acquired a leasehold interest in a build-to-suit Home Depot Distribution Facility that will service Home Depot stores in the Kansas City region (the Home Depot Facility). The Home Depot Facility is a Rapid Deployment Center of approximately 465,600 square feet located in Topeka, KS. The aggregate purchase price is approximately $23.5 million, inclusive of all closing costs and fees. The primary lease term under this net lease arrangement is twenty years, with a remaining lease term of 19.5 years at July 15, 2010 having commenced simultaneous with closing, and provides for two extensions of successive five-year terms. The average annual base rent over the initial lease term is approximately $2.2 million.

The purchase price was financed by a combination of proceeds from the sale of common shares and proceeds received from a four-year non-recourse, fixed-rate first mortgage loan totaling approximately $13.7 million. The first three years of the loan are considered the initial term with a fixed interest rate of 6.25%, and the loan includes a one-year extension option at an interest rate of 6.50%.

Address	City	State	Total Purchase Price	Compensation to Advisor and Affiliate[1]
5200 SW Wenger Street	Topeka	KS	$ 23,531,680	$ 365,763

(1) Compensation to advisor and affiliate includes acquisition fees and financing arrangement fees.

The Home Depot Facility is net leased to Home Depot U.S.A., Inc. (Home Depot) pursuant to which Home Depot will be required to pay all operating expenses and capital expenditures in addition to base rent, simultaneously with the acquisition of the properties, and have a primary lease term of 20 years. Annual rent is approximately $1.8 million for the first year of the initial lease term, which increases 2% annually.

Address	City	State	Total Square Feet Leased	Rent Per Square Foot	Year 1 Rent	Initial Lease Term (Years)
5200 SW Wenger Street	Topeka	KS	465,600	$ 3.88	$ 1,805,961	20

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The Company had secured first mortgage indebtedness from the seller of the Home Depot Facility, HD Topeka, LLC of $13.6 million. This facility was subsequently refinanced with a new first mortgage loan. The following table outlines the terms of the debt financing incurred in connection with the current financing of the Home Depot Facility. The loan will be secured by a mortgage on the Home Depot Facility.

Mortgage Debt Amount	Rate	Maturity Date
$12,150,000	5.95%	July 2020

Home Depot (NYSE: HD), together with its subsidiaries, operates as a home improvement retail company. As of the fiscal year ended February 1, 2009, Home Depot had $41.2 billion in assets, $71.3 billion in annual revenue with $2.3 billion in annual net income. Home Depot operates 2,233 retail stores worldwide. Home Depot was founded in 1978 and is based in Atlanta, Georgia. The company s Home Depot stores sell building materials, home improvement supplies, and lawn and garden products to do-it-yourself customers, do-it-for-me (D-I-F-M) customers, home improvement contractors, trades people, and building maintenance professionals. Its stores also offer various installation services for D-I-F-M customers. These installation programs include products such as carpeting, flooring, cabinets, countertops and water heaters. In addition, the company provides professional installation of various products that are sold through its in-home sales programs, such as generators and heating and central air systems. Home Depot is rated BBB+ by S&P.

Home Depot files its financial statements with the Securities and Exchange Commission. The following financial information is taken from such filings:

(Amounts in millions)	Three Months Ended May 2, 2010	For the Fiscal Year Ended Jan. 31, 2010	Feb. 1, 2009	Feb. 3, 2008
Consolidated Statements of Operations				
Net sales	$ 16,863	$ 66,176	$ 71,288	$ 77,349
Gross profit	5,794	22,412	23,990	25,997
Net earnings	725	2,661	2,260	4,395

(Amounts in millions)	May 2, 2010	As of the Fiscal Year Ended Jan. 31, 2010	Feb. 1, 2009	Feb. 3, 2008
Consolidated Balance Sheets				
Total assets	$ 43,619	$ 40,877	$ 41,164	$ 44,324
Long-term debt	7,676	8,662	9,667	11,383
Shareholders equity	19,371	19,393	17,777	17,714

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Bridgestone Portfolio

On November 3, 2009, the REIT s Board of Directors approved the acquisition of the Bridgestone properties. The REIT acquired a portfolio of six recently-constructed Morgan Tire and Auto (MTA) stores in December 2009 and January 2010 (the Bridgestone Properties). MTA is a wholly owned subsidiary of the Bridgestone Corporation. MTA operates the stores as Hibdon Tires Plus. Bridgestone Retail Operations, LLC, as further described below, guarantees the leases. The portfolio consists of six build-to-suit, freestanding, fee-simple properties. The purchase price for the Bridgestone Properties is approximately $15.0 million including closing costs and fees paid to the advisor. The purchase price was paid with proceeds from the sale of common shares. The Bridgestone Properties are located in Oklahoma and Florida, with an aggregate of 57,336 of square feet. The current sole tenant of the properties is MTA and will remain the sole tenant on a double-net lease basis. Bridgestone Retail Operations, LLC, which is a wholly owned subsidiary of Bridgestone Americas, Inc., will guarantee the property leases.

Address	City	State	Purchase Price	Approximate Compensation to Advisor and Affiliates
560 Shedeck Parkway	Yukon	OK	$ 2,517,019	
1032 W. Danforth Road	Edmond	OK	2,533,728	
7816 South Olympia Avenue	Tulsa	OK	2,628,549	
Highway I-69 & 96th Street	Owasso	OK	2,432,567	
13405 N. Pennsylvania Ave	Oklahoma City	OK	2,355,038	
1781 Blanding Blvd.	Middleburg	FL	2,576,421	
Total			**$ 15,043,322**	$ 147,625

The Bridgestone Properties are double-net leased to MTA, pursuant to which the landlord is responsible for maintaining the property s roof and structure, and the tenant is required to pay all other expenses associated with the property in addition to base rent, simultaneously with the acquisition of the properties. The Bridgestone Properties original lease at commencement was 15 years with an average of 13.9 years currently remaining as of July 15, 2010. The double-net leases contain contractual rental escalations of 6.25% every five years, with the landlord responsible for roof and structure. Annual rent is approximately $1.3 million for the first year of the initial lease term, and annual rent will increase by 6.25% every five years. The lease provides for four renewal options at five years each.

Address	City	State	Total Square Feet Leased	Rent Per Square Foot	Year 1 Rent	Lease Term Remaining (Years)
560 Shedeck Parkway	Yukon	OK	10,118	$ 21.00	$ 212,460	
1032 W. Danforth Road	Edmond	OK	10,118	21.14	213,882	
7816 South Olympia Avenue	Tulsa	OK	10,118	21.92	221,736	
Highway I-69 & 96th Street	Owasso	OK	9,723	21.12	205,311	
13405 N. Pennsylvania Ave	Oklahoma City	OK	9,116	21.80	198,743	
1781 Blanding Blvd.	Middleburg	FL	8,143	26.71	217,459	
Total/Lease Term Remaining Average			**57,336**	$ 21.99	$ 1,269,591	13.9

We financed the acquisition post closing with a $3.8 million twenty-year first mortgage loan from Zions First National Bank Capital at an interest rate of 6.519%.

Bridgestone Retail Operations, LLC, the lease guarantor, is a wholly owned subsidiary of Bridgestone Americas, Inc. It consists of more than 2,200 company-owned vehicle service and tire locations across the United States, including Firestone Complete Auto Care, Tires Plus, ExpertTire and Wheel Works store locations. Bridgestone Corp. reports earnings on a consolidated basis and does not provide stand-alone financials on its subsidiaries. For the fiscal year ended December 31, 2008, Bridgestone Corp. posted net sales of $35.5 billion. Bridgestone Corporation is rated BBB+ by S&P and A3 by Moody s.

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Advanced Auto Portfolio

The REIT acquired an Advance Auto store in December 2009. The 7,000 square foot facility in Plainfield, MI. was purchased for approximately $1.7 million and was paid for from the proceeds from the sale of common shares. The remaining lease term on the facility is 11.4 years as of July 15, 2010, with an annual rent of approximately $160,000.

On June 4, 2010, we acquired three build-to-suit free standing, fee simple retail auto parts stores for Advance Auto Parts, Inc. for $3,683,000 inclusive of all closing costs and fees. The properties contain 19,253 square feet of gross leasable area. The properties are located in Harvest, Alabama, Vicksburg, Mississippi and Crystal Springs, Mississippi. The tenant is Advance Co., Inc., which is rated BBB- by Standard & Poor s.

The primary lease term is 15 years, with an average of 13.0 years currently remaining as of July 15, 2010. The leases do not contain rent escalations during the primary term and are double net whereby the landlord is responsible for roof and structure. The leases provide for three renewal options of 5 years each with 5% rental increase at each option. The average annual base rent for the initial term is approximately $308,000. The lease also provides for the payment of a percentage of sales over certain sales thresholds.

Advance Auto Parts, Inc. (NYSE: AAP) is a specialty retailer of automotive aftermarket parts, accessories, batteries and maintenance items primarily operating within the United States. The company s stores carry a product line for cars, vans, sport utility vehicles and light trucks. Advance Auto Parts, Inc. operates in two business segments: Advance Auto Parts (Advance Auto Parts) and Autopart International (Autopart International). As of January 2, 2010, Advance Auto Parts operated 3,264 stores in Northeastern, Southeastern, and Midwestern regions of the United States as well as 26 stores in Puerto Rico and the Virgin Islands, had assets of $3.1 billion. Autopart International operates as an independent, wholly owned subsidiary primarily serving the commercial market.

Fresenius Medical Distribution Portfolio

We acquired two build-to-suit distribution facilities from Fresenius Medical Care North America, a wholly owned subsidiary of Fresenius Medical Care AG & Co. KgaA on January 29, 2010, to be leased by their wholly owned subsidiary Fresenius USA Manufacturing, Inc. (the Fresenius Properties). The distribution facilities are each approximately 70,000 square feet, and are located in Apple Valley, CA and Shasta Lake, CA. The aggregate purchase price was approximately $12.5 million, inclusive of all closing costs and fees.

Address	City	State	Purchase Price	Approximate Compensation to Advisor and Affiliates(1)
Navajo Rd and Lafayette Street	Apple Valley	CA	$ 6,107,965	
3415 Bronze Court	Shasta Lake	CA	6,374,759	
Total			**$ 12,482,724**	$ 182,733

(1) Compensation to Advisor and affiliate includes acquisition fees and financing arrangement fees.

The Fresenius Properties are double net leased whereby the landlord is responsible for roof and structure and the tenant is required to pay all other expenses. The primary lease term is 15 years, with a remaining lease term of approximately 12.0 years as of July 15, 2010, and provides for contractual rent escalations of 10% every 5 years. The lease will also provide for two 5 year renewal options. The average annual base rent on a straight-line basis over the initial lease term is approximately $1.2 million. The leases will be guaranteed by Fresenius National Medical Care Holdings, Inc. (a wholly owned subsidiary of Fresenius Medical Care AG & Co. KgaA (Fresenius Medical Care)) which has a senior unsubordinated rating of BB+ by Standard & Poor s.

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Address	City	State	Total Square Feet Leased	Rent Per Square Foot	Year 1 Rent	Lease Term Remaining (Years)[1]
Navajo Rd and Lafayette Street	Apple Valley	CA	70,000	$ 7.15	$ 500,500	
3415 Bronze Court	Shasta Lake	CA	70,000	7.47	522,900	
Total/Lease Term Remaining Average			**140,000**	$ 7.31	$ 1,023,400	12.0

(1) Lease term remaining average is as of July 15, 2010.

The purchase price was financed by a combination of approximately $6.1 million of proceeds received from a first mortgage loan and proceeds from the sale of common shares.

Mortgage Debt Amount	Rate	Maturity Date
$6,090,000	6.625%	February 11, 2015

Fresenius Medical Services is a kidney dialysis company, operating in both the field of dialysis products and the field of dialysis services operating more than 1,700 outpatient dialysis clinics in the United States. The Renal Therapies Group, which was acquired by Fresenius Medical Services, is responsible for the manufacture and distribution of a variety of dialysis products and equipment, including dialysis machines, dialyzers and other dialysis related supplies.

Fresenius Medical Care AG & Co. KGaA (NYSE: FMS) is the world s largest integrated provider of products and services for individuals with chronic kidney failure, a condition that affects more than 1.77 million individuals worldwide. Through its network of 2,509 dialysis clinics in North America, Europe, Latin America and Asia/Pacific and Africa, Fresenius Medical Care provides dialysis treatment to approximately 193,000 patients around the globe. Fresenius Medical Care is also the world s largest provider of dialysis products such as hemodialysis machines, dialyzers and related disposable products. In the United States, it also performs clinical laboratory testing and provides inpatient dialysis services and other services under contract to hospitals. During the year ended December 31, 2008, it provided 27.9 million dialysis treatments. Fresenius Medical Care is listed on the Frankfurt Stock Exchange (FME, FME3) and the New York Stock Exchange (FMS, FMS/P).

(Amounts in millions)	Three Months Ended Mar. 31, 2010	For the Fiscal Year Ended Dec. 31, 2009	Dec. 31, 2008	Dec. 29, 2007
Consolidated Statements of Operations				
Net revenues	$ 2,882	$ 11,247	$ 10,612	$ 9,720
Net income	211	891	818	717

(Amounts in millions)	Mar. 31, 2010	As of the Fiscal Year Ended Dec. 31, 2009	Dec. 31, 2008	Dec. 29, 2007
Consolidated Balance Sheets				
Total assets	$ 15,873	$ 15,821	$ 14,920	$ 14,170

Shareholders equity	7,127	6,821	5,962	5,575

Reckitt Benckiser Warehouse Facility Tooele, UT

On February 16, 2010, we acquired a build-to-suit warehouse facility for Reckitt Benckiser. The warehouse facility is approximately 574,000 square feet, located in Tooele, Utah, near Salt Lake City. The aggregate purchase price was approximately $32.0 million, inclusive of all closing costs and fees. The primary lease term under this net lease arrangement, pursuant to which Reckitt Benckiser will be required to pay all operating expenses and capital expenditures in addition to base rent, is 12.3 years, with a remaining lease term

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of approximately 11.6 years as of July 15, 2010, and provides for annual rent escalations of 2% each year. The lease also provides for three 5 year renewal options. The average annual base rent on a straight-line basis over the initial lease term is approximately $2.7 million.

The purchase price is 50% financed by proceeds from the sale of common shares and 50% from proceeds received from a first mortgage loan totaling approximately $15.0 million.

Address	City	State	Purchase Price	Compensation to Advisor and Affiliates[(1)]
3226 Sheep Lane North	Tooele	UT	$ 31,748,538	$ 461,000

(1) Compensation to advisor and affiliate includes acquisition fees and financing arrangement fees.

Address	City	State	Total Square Feet Leased	Rent Per Square Foot	Year 1 Rent	Initial Lease Term (Years)
3226 Sheep Lane North	Tooele	UT	574,106	$ 4.16	$ 2,385,866	12.3

The Company has secured a seven-year non-recourse first mortgage loan from Bank of Texas. The following table outlines the terms of the debt financing incurred in connection with acquisition of the warehouse facility. The loan will be secured by a mortgage on the warehouse facility.

Mortgage Debt Amount	Rate	Maturity Date
$15,000,000	6.145%[(1)]	February 2017

(1) The mortgage loan is a floating rate loan that bears an interest rate based on LIBOR plus 2.85%. Simultaneously with the closing of the mortgage loan the Company entered into a swap agreement which converts the rate we will pay on the mortgage loan to a fixed rate of 6.145% for the term of the loan.

Reckitt Benckiser is a world leader in manufacturing and marketing household, health and personal care products. Reckitt Benckiser is a multinational corporation with operations in over 60 countries, manufacturing facilities in over 40 countries and sales of its products in over 180 countries.

Reckitt Benckiser has a strong portfolio led by 17 global Powerbrands which are: Finish, Lysol, Dettol, Vanish, Woolite, Calgon, Airwick, Harpic, Bang, Mortein, Veet, Nurofen, Clearasil, Strepsils Gaviscon, Mucinex and French s. The 17 Powerbrands account for over two-thirds of Reckitt Benckiser s net revenue. Reckitt Benckiser has an investment grade rating of A+ by Standard and Poor s.

Reckitt Benckiser is a U.K. listed company and is part of the top 25 of the FTSE 100, with a market cap exceeding £20bn. The following financial information comes from information published by Reckitt Benckiser.

(Amounts in millions)[(1)]	Year Ended Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2007

Profit and Loss Account			
Total operating income	$ 12,141	$ 12,214	$ 10,580
Operating profit	2,961	2,791	2,468
Retained profit	2,220	1,259	1,161

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	As of Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2007
Balance Sheets			
Total assets	$ 13,795	$ 13,423	$ 11,644
Long-term debt	6	6	10
Shareholders equity	6,393	4,815	4,733

(1) Amounts reflect a conversion from British pounds to U.S. Dollars at a conversion rate specific to each period presented.

Jack in the Box Property Portfolio

On February 24, 2010, we acquired 4 recently-constructed restaurants for Jack In the Box, Inc. (Jack) for $8.3 million, inclusive of all closing costs and fees. The properties contain an aggregate 9,892 square feet of gross leasable area. The properties are located in Desloge, Missouri, The Dalles, Oregon, Vancouver, Washington and Corpus Christi, Texas.

The primary lease term is 20 years, having commenced simultaneous with closing with a remaining lease term of 19.6 years as of July 15, 2010. The leases contain contractual rental escalations every 5 years at the lesser of accumulated Consumer Price Index over the prior 5 year period or 10%. The leases provide for 4 renewal options of 5 years each and are triple-net, whereby Jack is required to pay substantially all operating expenses, including all costs to maintain and repair the roof and structure of the building, including the cost of all capital expenditures in addition to base rent. The average annual base rent for the initial term is approximately $639,000.

The purchase price was financed by a combination of the proceeds from the sale of the Company s common stock and proceeds from a first mortgage loan. The Company has secured a 5 year mortgage from Wells Fargo Bank, N.A. The following table outlines the terms of the debt financing incurred in connection with the acquisition of the Jack in the Box Portfolio. The loan will be secured by a mortgage on the properties.

Mortgage Debt Amount	Rate	Term
$4,394,500	6.36% (fixed for term)	5 Years (matures March 2015)

On April 22, 2010, we acquired another recently-constructed restaurant for Jack located in Houston, Texas, for a purchase price of $1,816,000, inclusive of all closing costs and fees. The property contains 2,038 square feet of gross leasable area.

The property has a primary lease term of 20 years, having commenced simultaneous with closing with a remaining lease term of 19.6 years as of July 15, 2010. The lease contains a contractual rental escalation every 5 years at the lesser of accumulated Consumer Price Index over the prior 5 year period or 10%. The lease provides for 4 renewal options of 5 years each and is triple-net, whereby Jack is required to pay substantially all operating expenses, including all costs to maintain and repair the roof and structure of the building, and the cost of all capital expenditures, in addition to base rent. The average annual base rent for the initial term is approximately $142,000.

We acquired the property with proceeds from the sale of our common stock.

On May 10, 2010, we secured a 5 year mortgage from Wells Fargo Bank, N.A. The following table outlines the terms of the debt financing incurred in connection with the financing of the property. The loan is secured by a mortgage on the Jack Property.

Mortgage Debt Amount	Effective Rate	Maturity Date
$970,760	6.17%	5 years (matures June 2015)

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On June 29, 2010, we purchased six restaurants for Jack for $11,462,450, inclusive of all closing costs and fees. The properties contain an aggregate 14,975 square feet of gross leasable area. The properties are located in South Houston, TX, Victoria, TX, Beaumont, TX, Ferris, TX and Forney, TX.

The primary lease term is 20 years, having commenced simultaneous with closing. The leases contain contractual rental escalations every 5 years at the lesser of accumulated Consumer Price Index over the prior 5 year period with a maximum increase of 10%. The leases provide for 4 renewal options of 5 years each and are triple-net, whereby Jack is required to pay substantially all operating expenses, including all costs to maintain and repair the roof and structure of the building, including the cost of all capital expenditures in addition to base rent. The average annual base rent for the initial term is approximately $892,000.

Jack in the Box, Inc. (NASDAQ: JACK) is an American fast-food restaurant company founded in 1951 in San Diego, California. Jack in the Box, Inc. (S&P: BB-) operates and franchises Jack in the Box restaurants, one of the nation s largest fast food hamburger chains. The Jack in the Box restaurants are primarily located on the West Coast of the United States. During the fiscal year ended September 27, 2009, Jack in the Box, Inc. had 2,212 restaurants in 18 states, of which 1,190 were company-operated and the remaining 1,022 were franchise-operated. Jack in the Box has approximately 43,000 employees. The company reported revenue of $2.47 billion, net income of $118 million, had assets of $1.45 billion and a net worth of more than $524 million for the fiscal year ended September 27, 2009.

Bridgestone Firestone II Portfolio

We acquired 12 Bridgestone Firestone properties in three separate transactions, on February 26, 2010 (2 locations), March 15, 2010 (4 locations) and March 31, 2010 (6 locations) for $16.9 million, inclusive of all closing costs and fees (the BSFS II Portfolio). The BSFS II Portfolio consists of 12 recently constructed Bridgestone Firestone retail facilities. The properties contain an aggregate of 93,581 square feet and are located in Alburqueque, NM, Rockwell, TX Weatherford, TX, League City, TX, Crowley, TX, Allen, TX Pearland, TX, Austin, TX, Grand Junction, CO, Benton, AR, Wichita, KS and Baton Roach, LA. The BSFS II Portfolio properties are 100% double net leased to Bridgestone Retail Operations, LLC, a wholly owned subsidiary of the Bridgestone Corporation (S&P: BBB+). The stores operate as Firestone Complete Auto Care. The primary lease term under this net lease arrangement, pursuant to which BSFS will be required to pay all operating expenses and capital expenditures in addition to base rent, is 15 years, with a remaining lease term of approximately 13.5 years as of July 15, 2010. The leases contain contractual rental escalations of 6.25% every five years, and provide for 5 renewal options of 5 years each. The leases are double net whereby Bridgestone Operations, LLC is required to pay substantially all operating expenses, with the exception of costs to maintain and repair the roof and structure of the building. The average annual base rent on a straight-line basis over the initial lease term is approximately $2.3 million.

The acquisition of the BSFS II Properties was financed with the proceeds from the sale of common stock.

Bridgestone Retail Operations, LLC is a wholly owned subsidiary of Bridgestone Americas, Inc. It consists of more than 2,200 company-owned vehicle service and tire locations across the United States, including Firestone Complete Auto Care, Tires Plus, Expert Tire and Wheel Works store locations. Bridgestone Americas, Inc. is the U.S. subsidiary of Bridgestone Corporation, which is headquartered in Tokyo, Japan and the largest tire producer in the world. Bridgestone Corporation had assets of $30.2 billion and posted net sales of $27.9 billion for the fiscal year ended December 31, 2009.

Bridgestone Corporation is a multinational corporation with 179 production facilities in 25 countries and has one of the largest sales networks in the world, selling its products in over 150 countries. In addition to being the largest tire producer in the world, Bridgestone Corporation has diversified business segments offering various services and products including chemical and industrial products, sporting goods and bicycles.

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Federal Express Property

On April 30, 2010, we acquired one build-to-suit, free standing, fee simple distribution facility located in West Sacramento, California (the FedEx Property) for FedEx Freight West, Inc. (FedEx Freight West) for $34,212,000, inclusive of all closing costs and fees. The FedEx Property contains 118,796 square feet of gross leasable area. FedEx Freight West is a wholly owned subsidiary of the FedEx Corporation (NYSE: FDX), the lease guarantor.

The original lease term at commencement was 15 years with 10.9 years currently remaining as of July 15, 2010. The lease contains rental escalations equivalent to the cumulative increase in the Consumer Price Index over the previous 30 months, with a minimum increase of 5% and a maximum increase of 10%. The next rent escalation will occur on June 22, 2011. The lease provides for 3 renewal options of 5 years each followed by one renewal option of 4 years. The lease is double net with the landlord responsible for roof and structure. The average annual base rent for the initial term is approximately $3,087,000.

We financed the acquisition of the FedEx Property with a 5-year first mortgage loan from Ladder Capital Finance, LLC, proceeds from the sale of our common stock and a $3,000,000 investment from an unrelated third party. The loan from Ladder Capital Finance, LLC will be secured by a mortgage on the FedEx Property. The following table outlines the terms of the debt financing incurred in connection with the acquisition of the FedEx Property:

Mortgage Debt Amount	Effective Rate	Maturity Date
$15,000,000	5.49 %	5 years

FedEx Freight West provides regional less-than-truckload transportation services in the western United States. The company transports general commodities and also provides online shipping transactions services. FedEx Freight West was founded in 1966 as Viking Delivery Service, Inc. and changed its name to Viking Freight System, Inc. in 1974 and then to Viking Freight, Inc. in 1996. It further changed its name to FedEx Freight West, Inc. in 2002. The company is based in San Jose, California. As of February 12, 2001, FedEx Freight West was acquired by FedEx Corporation.

Jared the Galleria of Jewelry Portfolio

On May 6, 2010, we acquired three build-to-suit properties from Jared the Galleria of Jewelry (Jared) for $5,474,000, inclusive of all closing costs and fees. The properties contain 19,534 square feet of gross leasable area and are located in Amherst, New York, Lake Grove, New York and Watchung, New Jersey.

The original leases at commencement were 20 years with 18.6 years currently remaining as of July 15, 2010. The leases provides for 4 renewal options of 5 years each and are triple net whereby Jared is required to pay substantially all operating expenses, including all costs to maintain and repair the roof and structure of the building, and the cost of all capital expenditures, in addition to base rent. The average annual base rent for the initial term is approximately $679,000.

We acquired the properties with proceeds from the sale of our common stock.

On June 29, 2010, we acquired one build-to-suit property from Jared for $1,641,489, inclusive of all closing costs and fees. The property contains 6,157 square feet of gross leasable area and is located in Plymouth, New York.

The original lease at commencement was 20 years and four months with 16.6 years currently remaining as of July 15, 2010. The leases provides for 4 renewal options of 5 years each and are triple net whereby Jared is required to pay substantially all operating expenses, including all costs to maintain and repair the roof and structure of the building, and the cost of all capital expenditures, in addition to base rent. The average annual base rent for the initial term is approximately $209,000.

We acquired the property with proceeds from the sale of our common stock. We may finance the acquisition post closing, however, there is no guarantee that we will be able to obtain financing on terms that we believe are favorable or at all.

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Jared the Galleria of Jewelry is a division of Sterling Jewelers Inc., a wholly owned subsidiary of Signet Jewelers Limited (Signet Group plc prior to September 2008, NYSE: SIG, LSE: SIG), the world s largest specialty retail jeweler. Jared stores are free standing single point destinations. The stores retain a large selection of loose diamonds, and sell a number of exclusive ranges such as the Leo Diamond, the Leo Artisan, and the Peerless. All stores offer a large selection of prestige Swiss watch brands including Omega, Tag Heuer, MontBlanc, Movado, Baume & Mercier, Raymond Weil, Tissot, and Swiss Army. Several locations are also authorized Rolex dealers.

Walgreens Portfolio

On May 17, 2010, we acquired a build-to-suit, freestanding, fee-simple pharmacy for Walgreen Co. (Walgreens) located in Byram, Mississippi for $5,687,000, inclusive of all closing costs and fees. The property contains 14,820 square feet of gross leaseable area. We previously purchased a Walgreens pharmacy in Sealey, Texas in July 2009.

The original lease term at commencement was 25 years with 22.7 years currently remaining as of July 15, 2010. The lease does not contain rental escalations during the primary term, consistent with all newer Walgreen leases. The lease is triple net whereby Walgreens is required to pay substantially all operating expenses, including all costs to maintain and repair the roof and structure of the building, and the cost of all capital expenditures, in addition to base rent. The average annual base rent for the initial term is $453,000.

We acquired the property with proceeds from the sale of our common stock. We have financed the acquisition post closing with a $3.0 million five year first mortgage from Loews Corporation, LLC (Continental Casualty Company), at an interest rate of 5.5%.

On June 30, 2010, we acquired a build-to-suit, freestanding, fee-simple pharmacy for Walgreens located in LeRoy, New York for $5,068,958, inclusive of all closing costs and fees. The Walgreens Property contains 13,386 square feet of gross leaseable area.

The original lease term at commencement was 25 years with 23.8 years currently remaining as of July 15, 2010. The lease does not contain rental escalations during the primary term, consistent with all newer Walgreen leases. The lease is triple net whereby Walgreens is required to pay substantially all operating expenses, including all costs to maintain and repair the roof and structure of the building, and the cost of all capital expenditures, in addition to base rent. The average annual base rent for the initial term is $385,000.

We acquired the property with proceeds from the sale of our common stock. We may finance the acquisition post closing, however, there is no guarantee that we will be able to obtain financing on terms that we believe are favorable or at all.

Walgreen Co. (NYSE: WAG) was founded in 1901 and is the nation s largest drugstore chain based on sales. As of February 29, 2010, Walgreens operated 7,680 locations in 49 states, Washington D.C., Puerto Rico and Guam. The company has approximately 311,000 employees. Prescription sales account for about 65% of Walgreens total sales, with nearly all payments made directly by third-parties such as managed care organizations and government and private insurance companies. Approximately 5.3 million shoppers visit a Walgreens store daily.

International House of Pancakes Portfolio

On May 21, 2010, we acquired a build-to-suit, freestanding, fee-simple restaurant for International House of Pancakes (IHOP) located in Hilton Head, South Carolina for a purchase price of $2,449,000, inclusive of closing costs and fees.

The restaurant contains 5,172 square feet of gross leaseable area. The tenant of the restaurant is IHOP Properties, Inc. and the lease is guaranteed by IHOP Corp. (now known as DineEquity, Inc.).

The original lease term at commencement was 25 years with 15.7 years currently remaining as of July 15, 2010. The lease contains contractual rental escalations of 5% every 5 years and provides three renewal options of 5 years each. The lease is triple net whereby IHOP Properties, Inc. is required to pay substantially all operating expenses, including all costs to maintain and repair the roof and structure of the building, and the cost of all capital expenditures, in addition to base rent. The average annual base rent for the initial term is approximately $201,000.

We acquired the IHOP restaurant with proceeds from the sale of our common stock.

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On June 25, 2010, we acquired a build-to-suit, freestanding, fee-simple restaurant for IHOP located in Buford, Georgia for a purchase price of $2,312,779, inclusive of closing costs and fees. The restaurant contains 4,139 square feet of gross leaseable area. The tenant of the restaurant is IHOP Properties, Inc. and the lease is guaranteed by IHOP Corp. (now known as DineEquity, Inc.).

The original lease term at commencement was 20 years with 11.7 years currently remaining as of July 15, 2010. The lease contains contractual rental escalations of 10% every 5 years and provides three renewal options of 5 years each. The lease is triple net whereby IHOP Properties, Inc. is required to pay substantially all operating expenses, including all costs to maintain and repair the roof and structure of the building, and the cost of all capital expenditures, in addition to base rent. The average annual base rent for the initial term is approximately $204,000.

We acquired the IHOP restaurant with proceeds from the sale of our common stock. We may finance the acquisition post closing, however, there is no guarantee that we will be able to obtain financing on terms that we believe are favorable or at all.

On June 29, 2010, we acquired a build-to-suit, freestanding, fee-simple restaurant for IHOP located in Cincinnati, Ohio for a purchase price of $3,318,685, inclusive of closing costs and fees. The restaurant contains 5,111 square feet of gross leaseable area. The tenant of the restaurant is IHOP Properties, Inc. and the lease is guaranteed by IHOP Corp. (now known as DineEquity, Inc.).

The original lease term at commencement was 25 years with 21.1 years currently remaining as of July 15, 2010. The lease contains contractual rental escalations of 10% every 5 years and provides three renewal options of 5 years each. The lease is triple net whereby IHOP Properties, Inc. is required to pay substantially all operating expenses, including all costs to maintain and repair the roof and structure of the building, and the cost of all capital expenditures, in addition to base rent. The average annual base rent for the initial term is approximately $303,000.

We acquired the IHOP restaurant with proceeds from the sale of our common stock. We may finance the acquisition post closing, however, there is no guarantee that we will be able to obtain financing on terms that we believe are favorable or at all.

IHOP was founded in 1958 in the Los Angeles suburb of Toluca Lake, California and is a wholly owned subsidiary of DineEquity, Inc. (NYSE: DIN). IHOP restaurants feature moderately priced, high quality food and beverage items served in an attractive and comfortable atmosphere. Although IHOP is known for its pancakes and omelets, other breakfast specialties are popular menu options with patrons in the early morning hours. IHOP restaurants are open throughout the day and evening and offer a broad array of lunch, dinner and snack favorites. As of December 31, 2009, there were 1,456 IHOP restaurants located in 50 states, Canada, Mexico, Puerto Rico and the U.S. Virgin Islands.

Super Stop & Shop Property

On June 4, 2010, we acquired a free standing, fee simple supermarket for a Super Stop & Shop (the Stop & Shop Property) in Nanuet, New York for $23,807,000, inclusive of all closing costs and fees. The Stop & Shop Property contains 59,032 square feet of gross leasable area. The tenant of the Stop & Shop Property is The Stop & Shop Supermarket Company (Stop & Shop, formerly known as Stop & Shop, Inc.), successor in interest to Shaw s Supermarket, Inc. The lease is guaranteed by J. Sainsbury, plc and Koninklijke Ahold N.V. (S&P: BBB).

The original lease term at commencement was 25.5 years with 12.6 years currently remaining as of July 15, 2010. The lease contains contractual rental escalations of approximately 7.5% every 5 years and provides two renewal options of 10 years and 1 option of 4 years 3 months. The lease is triple net whereby Stop & Shop is required to pay substantially all operating expenses, including all costs to maintain and repair the roof and structure of the building, and the cost of all capital expenditures, in addition to base rent. The average annual base rent on a straight line basis for the initial term is approximately $1,946,000.

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Stop & Shop operates over 375 stores throughout the following 6 states: Massachusetts, Rhode Island, Connecticut, New Hampshire, New York, and New Jersey. The supermarket chain employs 59,000 associates from the communities where the stores are located. Stop & Shop was founded in 1914 in Somerville, Massachusetts by the Rabinowitz family as the Economy Grocery Stores Company. By 1947, Economy Grocery Stores had grown into a chain of 86 supermarkets and the name of the company was changed to Stop & Shop, Inc. In 1996, Koninklijke Ahold N.V. (Royal Ahold) acquired Stop & Shop, Inc. Royal Ahold is a public limited liability company registered in the Netherlands and listed on Euronext s Amsterdam Stock Exchange. Royal Ahold is is one of the largest, international food retailing groups in the world operating leading supermarket companies in Europe and the United States.

We acquired the Stop & Shop Property with proceeds from the sale of our common stock. We have financed the acquisition post closing with a $10.8 million five year first mortgage loan from Ladder Capital at an interest rate of 5.25%.

Tractor Supply Property

On July 1, 2010, we acquired a build-to-suit, freestanding, fee-simple retail property located in DuBois, PA for $2,846,000, inclusive of all closing costs and fees. The property contains 19,097 square feet of gross leaseable area.

The original lease term at commencement was 15 years with 14.8 years currently remaining. The lease contains rental escalations of 10% every five years during the primary term, and contains three renewal options of five years each. The lease is triple net whereby Tractor Supply is required to pay substantially all operating expenses, including all costs to maintain and repair the roof and structure of the building, and the cost of all capital expenditures, in addition to base rent. The average annual base rent for the initial term is $248,000.

We acquired the property with proceeds from the sale of our common stock.

Dollar General Property

On July 15, 2010, we acquired a build-to-suit, freestanding, fee-simple retail property located in Jacksonville, FL for $1,228,000, inclusive of all closing costs and fees. The property contains 8,988 square feet of gross leaseable area.

The original lease term at commencement was 15 years with 14.5 years currently remaining. The lease does not contain rental escalations during the primary term, but contains four renewal options of five years each. The lease is triple net whereby Dollar General is required to pay substantially all operating expenses, including all costs to maintain and repair the roof and structure of the building, and the cost of all capital expenditures, in addition to base rent. The average annual base rent for the initial term is $118,000.

We acquired the property with proceeds from the sale of our common stock.

Potential Property Investments

The following disclosure supersedes and replaces the section of our Prospectus captioned Potential Property Investments on pages 104 106 of the Prospectus.

The acquisition of each property is subject to a number of conditions. A significant condition to acquiring any one of these potential acquisitions is our ability to raise sufficient proceeds in this offering to pay a portion of the purchase price. An additional condition to acquiring these properties will be our securing debt financing to pay the balance of the purchase price. Such financing may not be available on acceptable terms or at all.

Our evaluation of a property as a potential acquisition, including the appropriate purchase price, will include our consideration of a property condition report; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators.

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The following disclosure supersedes and replaces the section of our Prospectus captioned Potential Property Inves

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We will decide whether to acquire properties generally based upon:

- satisfaction of the conditions to the acquisitions contained in the respective contracts;
- no material adverse change occurring relating to the properties, the tenants or in the local economic conditions;
- our receipt of sufficient net proceeds from the offering of our common stock to the public and financing proceeds to make these acquisitions; and
- our receipt of satisfactory due diligence information including appraisals, environmental reports and tenant and lease information.

Our advisor has identified the properties described below as potential suitable investments for us. The acquisition of the properties is subject to a number of conditions. A significant condition to acquiring the potential acquisition is our ability to raise sufficient proceeds in this offering to pay all or a portion of the purchase price.

Prior Performance Summary

This section supersedes and replaces the discussion contained in the Prospectus under the section of our Prospectus captioned Prior Performance Summary on pages 117 through 123.

Prior Investment Programs

The information presented in this section represents the historical experience of the real estate programs managed over the last ten years by Messrs. Schorsch and Kahane. Investors should not assume that they will experience returns, if any, comparable to those experienced by investors in such prior real estate programs.

We intend to conduct this offering in conjunction with future offerings by one or more public and private real estate entities sponsored by American Realty Capital and their affiliates. American Realty Capital New York Recovery REIT, Inc. (NY Recovery REIT) and Phillips Edison ARC Shopping Center REIT, Inc. (Phillips Edison ARC Shopping Center REIT) are two American Realty Capital sponsored programs currently in registration with the U.S. Securities and Exchange Commission (the SEC). All of our executive officers and directors are also executive officers and directors of New York Recovery REIT. Mr. Kahane is also a director of Phillips Edison ARC Shopping Center REIT. To the extent that these entities or others have the same or similar objectives as ours or involve similar or nearby properties, they may be in competition with the properties acquired by us. See the section entitled Conflicts of Interest in this prospectus for additional information.

Private Note Programs

ARC Income Properties, LLC implemented a note program that raised aggregate gross proceeds of $19.5 million. The net proceeds were used to acquire, and pay related expenses in connection with, a portfolio of 65 bank branch properties triple-net leased to RBS Citizens, N.A. and Citizens Bank of Pennsylvania. The purchase price for those bank branch properties also was funded with proceeds received from mortgage loans, as well as equity capital invested by American Realty Capital II, LLC. Such properties contain approximately 323,000 square feet with a purchase price of approximately $98.8 million. The properties are triple-net leased for a primary term of five years and include extension provisions. The notes issued under this note program by ARC Income Properties, LLC were sold by Realty Capital Securities through participating broker-dealers.

ARC Income Properties II, LLC implemented a note program that raised aggregate gross proceeds of $13.0 million. The net proceeds were used to acquire, and pay related expenses in connection with, a portfolio of 50 bank branch properties triple-net leased to PNC Bank. The purchase price for those bank branch properties also was funded with proceeds received from a mortgage loan, as well as equity capital raised by American Realty Capital Trust, Inc. in connection with its public offering of equity securities. The properties are triple-net leased with primary term of ten years with a 10% rent increase after 5 years. The notes issued under this note program by ARC Income Properties II, LLC were sold by Realty Capital Securities through participating broker-dealers. Please see the Prior Performance Tables set forth on Appendix C-3.

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ARC Income Properties III, LLC implemented a note program that raised aggregate gross proceeds of $11.2 million. The net proceeds were used to acquire, and pay related expenses in connection with the acquisition of a distribution facility triple-net leased to Home Depot. The purchase price for the property was also funded with proceeds received from a mortgage loan. The property has a primary lease term of twenty years which commenced on January 30, 2010 with a 2% escalation each year. The notes issued under this note program by ARC Income Properties III, LLC were sold by Realty Capital Securities through participating broker-dealers. Please see the Prior Performance Tables set forth on Appendix C-3.

ARC Growth Partnership, LP

ARC Growth Partnership, LP is a non-public real estate program formed to acquire vacant bank branch properties and opportunistically sell such properties, either vacant or subsequent to leasing the bank branch to a financial institution or other third-party tenant. Total gross proceeds of approximately $7.9 million were used to acquire, and pay related expenses in connection with, a portfolio of vacant bank branches. The purchase price of the properties also was funded with proceeds received from a one-year revolving warehouse facility. The purchase price for each bank branch is derived from a formulated price contract entered into with a financial institution. During the period from July 2008 to January 2009, ARC Growth Partnership acquired 54 vacant bank branches from Wachovia Bank, N.A., under nine separate transactions. Such properties contain approximately 230,000 square feet with a gross purchase price of approximately $63.6 million. As of September 30, 2009, 52 properties were sold, 28 of which were acquired and simultaneously sold, resulting in an aggregate gain of approximately $5.6 million. ARC Growth Partnership, LP mutually terminated the contractual agreement with Wachovia Bank, N.A. in March 2009, and has not acquired any vacant bank branches following this termination. ARC Growth Partnership, LP is currently in the process of selling its remaining assets. Please see the Prior Performance Tables set forth on Appendix C-3.

American Realty Capital, LLC

American Realty Capital, LLC began acquiring properties in December 2006. During the period of December 1, 2006 to December 31, 2007 American Realty Capital, LLC acquired 73 properties, totaling just over 1,767,000 square feet for an aggregate purchase price of approximately $407.5 Million. These properties included five Hy Vee supermarkets, one CVS distribution center, three CVS drug stores, ten Rite Aids, sixteen Walgreens drug stores, 15 Harleysville bank branches, a portfolio of fifteen Logan s Roadhouse Restaurants, six Tractor Supply Company stores, one Shop N Save supermarket, and one Fed Ex cross dock facility. The underlying leases within these acquisitions ranged from 10 to 25 years before any tenant termination rights, with a dollar weighted average lease term of approximately 21 years based on rental revenue. American Realty Capital, LLC acquired no properties after December 31, 2007.

American Realty Capital, LLC has operated in three (3) capacities; joint-venture partner, or JV, sole investor and advisor.

(1) JV partner: As indicated in the chart below, most of American Realty Capital, LLC s properties have been acquired in joint venture with other investors, where American Realty Capital, LLC acts as advisor and American Realty Capital, LLC or its principals also act as an equity investor,

(2) Sole Investor: American Realty Capital, LLC has also purchased properties for its own account where it is the sole investor, and

(3) Advisor: American Realty Capital, LLC has acted as an advisor and not invested any of its or its principal s equity in the property.

No money was raised from investors in connection with the properties acquired by American Realty Capital, LLC. All American Realty Capital, LLC transactions were done with the equity of the principals or joint-venture partners of American Realty Capital, LLC.

In instances where American Realty Capital, LLC was not an investor in the transaction, but rather an advisor, American Realty Capital, LLC typically performed the following advisory services:

- Identified potential properties for acquisition
- Negotiated Letters of Intent and Purchase and Sale Contracts

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Obtained financing
Performed due diligence
Closed properties
Managed properties
Sold properties

Information on properties and leasehold interests acquired by American Realty Capital, LLC during the twelve months ended December 31, 2007 (dollar amounts in thousands):

Tenant Location	Investment Structure	Date	Number of Buildings	Gross Leasable Space	Mortgage Financing	Purchase Price(1)
Hy Vee Cedar Rapids, IA	ARC-JV	December-06	1	86,240	$11,622	$13,167
Hy Vee W. Des Moines, IA	ARC-JV	December-06	1	79,634	10,375	11,777
Hy Vee W. Des Moines, IA	ARC-JV	December-06	1	80,194	12,085	13,669
Hy Vee Columbus, NE	ARC-JV	December-06	1	77,667	9,243	10,506
Hy Vee Olathe, KS	ARC-JV	December-06	1	71,312	11,203	12,698
Walgreens Natchez, MS	ARC-JV	December-06	1	14,820	3,910	4,568
CVS Vero Beach, FL	ARC-JV	December-06	1	413,747	29,750	33,891
Walgreens Loganville, GA	ARC-JV	December-06	1	14,490	5,610	6,563
CVS Chester, NY	ARC-JV	December-06	1	15,521	6,029	7,015
Rite Aid Shelby Township, MI	ARC-ADVISOR	December-06	1	11,180	3,086	3,928
Rite Aid Coldwater, MI	ARC-ADVISOR	December-06	1	11,180	2,657	3,308
Walgreens New Castle, PA	ARC-JV	January-07	1	14,280	4,780	5,476
Walgreens Holland, MI	ARC-JV	January-07	1	14,658	5,968	6,939
Walgreens Guynabo, PR	ARC-ADVISOR	January-07	1	15,750	9,700	11,145
Eckerd McDonough, GA	ARC-ADVISOR	January-07	1	13,824	3,500	4,466
Rite Aid New Philadelphia, OH	ARC-JV	February-07	1	11,157	4,528	5,553
Walgreens Clarence, NY	ARC-JV	February-07	1	14,820	4,114	4,639
Walgreens Carolina, PR	ARC-ADVISOR	March-07	1	15,660	8,100	9,409
Logan s Roadhouse Portfolio Various Locations	ARC-JV	April-07	15	119,331	45,200	58,788
Walgreens Windham, ME	ARC-JV	April-07	1	14,820	6,596	7,392
Tractor Supply Co. Carthage, TX	ARC-JV	May-07	1	19,097	2,192	2,657
CVS Douglasville, GA	ARC-JV	May-07	1	14,574	4,420	5,008
Rite Aid Flatwoods, KY	ARC-JV	June-07	1	11,154	3,600	4,380
Shop N Save Moline Acres, MO	ARC-JV	June-07	1	51,538	5,675	6,840
CVS Haverhill, MA	ARC-JV	June-07	1	15,214	6,664	7,812
Tractor Supply Co. Granbury, TX	ARC-JV	June-07	1	24,764	2,586	3,275
Tractor Supply Co. Lubbock, TX	ARC-JV	June-07	1	29,954	3,153	3,981
Tractor Supply Co. Odessa, TX	ARC-JV	July-07	1	22,670	2,871	3,624
Walgreens & Petco North Andover, MA	ARC-JV	July-07	2	29,512	13,390	15,304
Rite Aid New Salisbury, IN	ARC-JV	July-07	1	14,703	2,954	3,588
Walgreens Hampstead, NH	ARC-JV	July-07	1	14,820	5,804	6,601

Tractor Supply Co.	Shreveport, LA	ARC-JV	August-07	1	19,097	3,078	3,769
Bridgestone Firestone	St. Peters, MO	ARC-ADVISOR	August-07	1	7,654	1,290	1,841
Dollar General	Independence, KY	ARC-ADVISOR	August-07	1	9,014	580	870
Dollar General	Florence, KY	ARC-ADVISOR	August-07	1	9,014	566	870
Dollar General	Lancaster, OH	ARC-ADVISOR	August-07	1	9,014	590	888
Fed Ex	Snow Shoe, PA(2)	ARC-JV	August-07	1	53,675	6,965	10,067
Rite Aid	Salem, OH	ARC-JV	August-07	1	14,654	4,928	6,003
Rite Aid	Cadiz, OH(2)	ARC	August-07	1	11,335	1,240	1,695
Rite Aid	Carrollton, OH(2)	ARC	August-07	1	12,613	1,730	2,342
Rite Aid	Lisbon, OH(2)	ARC	August-07	1	10,141	1,090	1,493
Rite Aid	Liverpool, OH(2)	ARC	August-07	1	11,362	1,630	2,217
Walgreens	New Bedford, MA(3)	ARC-JV	August-07	1	15,272	6,564	7,960
Walgreens	South Yarmouth, MA(3)	ARC-JV	August-07	1	9,996	6,355	7,206
Walgreens	Derry, NH(3)	ARC-JV	August-07	1	14,820	6,660	7,514
Walgreens	Staten Island, NY(3)	ARC-JV	August-07	1	11,056	7,905	8,928
Walgreens	Berlin, CT(3)	ARC-JV	August-07	1	14,820	6,715	7,576
Tractor Supply	DeRidder, LA	ARC-JV	September-07	1	20,850	2,580	3,193
Walgreens	Woodbury, NJ(3)	ARC-JV	September-07	1	13,650	6,120	7,149

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Tenant	Location	Investment Structure	Date	Number of Buildings	Gross Leasable Space	Mortgage Financing	Purchase Price[1]
Walgreens	Prairie Du Chien, WI[3]	ARC-JV	October-07	1	14,820	3,400	3,858
Walgreens	Melrose, MA[3]	ARC-JV	October-07	1	21,405	8,075	9,113
Rite-Aid	Pittsburgh PA[2]	ARC	October-07	1	14,564	4,111	6,190
Rite-Aid	Carlisle, PA[2]	ARC-ADVISOR	October-07	1	14,673	3,008	4,529
Walgreens	Mt. Ephraim, NJ	ARC-ADVISOR	October-07	1	14,379	8,033	9,436
Walgreens	Dover, NH	ARC-ADVISOR	November-07	1	14,418	6,235	7,226
Walgreens	Worcester, MA	ARC-ADVISOR	November-07	1	13,354	8,500	9,812
Walgreens	Brockton, MA	ARC-ADVISOR	November-07	1	13,204	8,571	9,743
Walgreens	Providence, RI	ARC-ADVISOR	November-07	1	14,491	4,182	4,899
Walgreens	Newcastle, OK	ARC-ADVISOR	December-07	1	14,820	3,910	4,428
Walgreens	Branford, CT	ARC-ADVISOR	December-07	1	13,548	7,310	8,286
Walgreens	Londonderry, NH	ARC-ADVISOR	December-07	1	12,303	6,666	7,578
BOA	Londonderry, NH	ARC-ADVISOR	December-07	1	2,812	861	980
Harleysville Bank Portfolio	PA[2]	ARC	December-07	15	178,000	31,000	41,000
Total 12/2006 and 2007 (As of 12/31/2007)				92	1,983,113	$421,813	$506,626

(1) Purchase price includes the cost of the property, closing costs and acquisition fees if applicable.

(2) Properties were sold to the Company.

(3) Properties sold to partner in 2007.

ARC-JV American Realty Capital acted as advisor and American Realty Capital or its principals acted as investor(s) alongside a JV partner

ARC-ADVISOR American Realty Capital acted as advisor and neither it nor its principals invested alongside the equity

ARC American Realty Capital acted as advisor and sole investor with no JV partners

Information on properties sold by American Realty Capital, LLC during April 2007 through December 31, 2009 (dollar amounts in thousands):

(1) Net selling price includes a $202,000 tax withholding for the state of Maine. These monies will be returned upon filing of state tax returns.

Nicholas S. Schorsch

During the period 1998 2002, our sponsor, Nicholas S. Schorsch, sponsored seven private programs, consisting of First States Properties, L.P., First States Partners, L.P., First States Partners II, First States Partners III, First States Holdings, Chester Court Realty and Dresher Court Realty, which raised approximately $38,300,000 from 93 investors that acquired properties with an aggregate purchase price of approximately $272,285,000. These private programs, or

Predecessor Entities, financed their investments with investor equity and institutional first mortgages. These properties are located throughout the United States as indicated in the table below. Ninety-four percent of the properties acquired were bank branches and 6% of the properties

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acquired were office buildings. None of the properties included in the aforesaid figures were newly constructed. Each of these Predecessor Entities is similar to our program because they invested in long-term net lease commercial properties. The Predecessor Entities properties are located as follows:

State	No. of Properties	Square Feet
PA	34	1,193,741
NJ	38	149,351
SC	3	65,992
KS	1	17,434
FL	4	16,202
OK	2	13,837
MO	1	9,660
AR	4	8,139
NC	2	7,612
TX	1	6,700

American Financial Realty Trust

In 2002, American Financial Realty Trust (AFRT) was founded by Nicholas S. Schorsch. In September and October 2002, AFRT sold approximately 40.8 million common shares in a Rule 144A private placement. These sales resulted in aggregate net proceeds of approximately $378.6 million. Simultaneous with the sale of such shares, AFRT acquired certain real estate assets from a predecessor entity for an aggregate purchase price of $230.5 million, including the assumption of indebtedness, consisting of a portfolio of 87 bank branches and six office buildings containing approximately 1.5 million rentable square feet. Mr. Schorsch was the President, CEO and Vice-Chairman of AFRT since its inception as a REIT in September 2002 until August 2006. Mr. Kahane was the Chairman of the Finance Committee of AFRT s Board of Trustees since its inception as a REIT in September 2002 until August 2006. AFRT went public on the New York Stock Exchange in June 2003 in what was at the time the second largest real estate investment trust initial public offering in U.S. history, raising over $800 million. Three years following its initial public offering, AFRT was an industry leader, acquiring over $4.3 billion in assets, over 1,110 properties (net of dispositions) in more than 37 states, over 35.0 million square feet, 175 employees and a well diversified portfolio of bank tenants.

The following information has been obtained from AFRT s public documents filed with the Securities and Exchange Commission.

AFRT is a self-managed, publicly traded REIT and as such does not have the same fee structure as American Realty Capital Trust, Inc. does and being self-managed does not have an external advisor that receives fees. Therefore AFRT is not subject to the same types of fees and expenses that American Realty Capital Trust, Inc. pays to our advisor and its affiliates.

Three-Year Summary of Operations of AFRT[1]

The following table summarizes the operations of AFRT during the years ended December 31, 2006, 2005 and 2004 (amounts in thousands other than number of properties). Messrs. Schorsch and Kahane were at AFRT through August, 2006.

	December 31,		
	2006	2005	2004
Total number of properties	1,148	1,107	959
Total real estate investments, at cost[(1)]	2,617,971	3,556,878	3,054,532
Total debt	2,216,265	3,084,995	2,724,480
Total shareholder s equity	785,964	907,843	869,959
Leverage ratio[(1)]	54.6 %	71.9 %	73.5 %

(1) Leverage ratio is defined as total debt divided by total real estate investments, at cost. Acquisition costs are included in total real estate investments.

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Three-Year Summary of Funds Raised by AFRT

The following table presents information of fund raising by AFRT during the years ended December 31, 2006, 2005 and 2004. Messrs. Schorsch and Kahane were at AFRT through August, 2006.

	Year Ended December 31,		
Financing Activities Sources	2006	2005	2004
Proceeds from share issuances, gross		$246,421,000	$7,554,000
Proceeds from exercise of common share options			
Proceeds from issuance of convertible senior notes			445,926,000
Contributions by limited partners[2]		353,000	
Gross Proceeds		246,774,000	453,480,000
Offering Expenses			
Stock		(1,979,000)	(2,000)
Unsecured Senior Debt			(11,896,000)
Paid to AFRT Affiliates		N/A	N/A
Net Proceeds[1]	0	$244,795,000	$441,582,000
Total Debt	2,216,265	3,084,995	2,724,480
Leverage Ratio	54.60 %	71.90 %	73.50 %

(1) Net proceeds from the issuance of common shares and unsecured convertible senior notes were used to fund a portion of the purchase price relating to the investment properties acquired in such years as outlined in the above asset acquisition tables and for general working capital purposes. Acquisition costs are included in the purchase price of the assets acquired.

(2) Contributions by limited partners relate to capital provided by a third-party joint venture partner in connection with certain expenditures that were the sole responsibility of the joint venture partner.

Three-Year Summary of Acquisitions by AFRT

The following table presents information regarding property and leasehold interests acquired by AFRT during the years ended December 31, 2006, 2005 and 2004 (purchase price and initial mortgage balance in thousands). Messrs. Schorsch and Kahane were at AFRT through August 2006.

Property/Seller	Date	Number of Buildings[1]	Purchase Price[2]	Gross Leasable Space	Initial Mortgage Balance
Washington Mutual Bank	Feb. 2006	1	$1,738	N/A	$ N/A
National City	March 2006	16	35,241	N/A	N/A
Hinsdale	March 2006	1	5,383	12,927	3,360
Dripping Springs Franklin Bank	April 2006	1	3,039	11,344	
Meadowmont Wachovia Securities	June 2006	2	3,443	12,816	
Western Sierra	June 2006	8	14,136	51,103	
Regions repurchase	July 2006	3	1,900	N/A	N/A
		7	3,512	N/A	

Amsouth Bank Formulated Price Contracts	August 2006				
First Charter Bank	August 2006	1	635	N/A	
Sterling Bank	Dec. 2006	16	28,806	N/A	
Bank of America Formulated Price Contracts	Various	20	5,136	N/A	
Wachovia Bank Formulated Price Contracts	Various	80	91,719 (3)	N/A	
Total 2006		156	$ 194,688	88,190	$ 3,360
Koll Development Company, LLC	Jan. 2005	3	$ 89,224	530,032	$ 66,912

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Property/Seller	Date	Number of Buildings[1]	Purchase Price[2]	Gross Leasable Space	Initial Mortgage Balance
National City Bank Building	Jan. 2005	1	9,506	160,607	6,491
Bank of America West	March 2005	1	24,033	82,255	17,000
One Montgomery Street	April 2005	1	37,346	75,880	19,000
801 Market Street	April 2005	1	68,078	365,624	42,814
Bank of Oklahoma	May 2005	1	20,328	234,115	
First Charter Bank	May 2005	1	558	2,160	
Regions Bank	June 2005	111	111,645	2,986,298	
Charter One Bank	Various	35	40,714	569,504	
Household	July 2005	1	24,660	158,000	15,709
Fireman s Fund Insurance Company	Aug. 2005	1	283,653	710,330	190,688
One Citizens Plaza	Oct. 2005	1	60,082	224,089	51,255
One Colonial Plaza	Nov. 2005	1	25,267	163,920	21,250
Bank of America Formulated Price Contracts	Various	26	16,047	N/A	
Wachovia Bank Formulated Price Contracts	Various	101	108,172 (3)	N/A	
Land	Various		480		
Total 2005		286	$919,793	6,262,814	$431,119
State Street Financial Center	Feb. 2004	1	$706,898	1,024,998	$520,000
Potomac Realty Bank of America	Feb. 2004	5	9,557	50,982	
215 Fremont Street and Harborside	June 2004	2	135,806	661,308	133,900
101 Independence Center	July 2004	1	106,196	526,205	80,000
Wachovia Bank, N.A.	Sept. 2004	140	510,409	7,441,850	234,000
Bank of America, N.A.	Oct. 2004	250	575,776	7,071,825	270,000
Bank of America Formulated Price Contracts	Various 2004	12	2,184	N/A	
Wachovia Formulated Price Contracts	Various 2004	18	11,120	N/A	
Other	Various 2004	7	6,216	N/A	
Total 2004		436	$2,064,162	16,777,168	$1,237,900

(1) Includes the assumption of leasehold interests and parking facilities.

(2) Includes all acquisition costs and the value of acquired intangible assets and assumed liabilities. Excludes non-real estate assets acquired.

(3) Includes the cash paid for land parcels.

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Three-Year Summary of Sales by AFRT

The following table presents information regarding property dispositions, including land parcels and leasehold interests, completed by AFRT during the years ended December 31, 2006, 2005 and 2004. Messrs. Schorsch and Kahane were at AFRT through August 2006.

	Number of Buildings and Land Parcels(1)	Sale Proceeds, Net	Gain(2)
Total 2006	154	$ 1,421,501	$ 239,599
Total 2005	143	124,643	21,790
Total 2004	57	185,898	11,488

(1) Includes the sale of five parcels of land and eight leasehold interest terminations during the year ended December 31, 2005, the sale of two parcels of land and seven leasehold terminations during the year ended December 31, 2004 and seven leasehold terminations during the year end December 31, 2003.

(2) Net of provision for income taxes and allocation of minority ownership interest.

Three-Year Summary of AFRT Dividends

	Year Ended December 31, 2006	2005	2004
Cash dividends paid per share(1)	$ 0.92	$ 1.08	$ 1.02
Dividend yield(2)	8.1 %	7.5 %	6.7 %

(1) Based on the declaration date.

(2) Based on the average closing share price during each respective calendar year.

Adverse Business Developments and Conditions

AFRT maintained a leveraged balance sheet. Net total debt to total real estate investments as of December 31, 2006 was approximately 55%, with $233.9 million of variable rate debt. As of June 30, 2007, according to published information provided by the National Association of Real Estate Investment Trusts, Inc, or NAREIT, the debt ratio of all office REITs covered by the NAREIT s REIT WATCH was approximately 44%. The amount of indebtedness may adversely affect their ability to repay debt through refinancings. If they are unable to refinance indebtedness on acceptable terms, or at all, they might be forced to dispose of one or more of their properties on unfavorable terms, which might result in losses to them and which might adversely affect cash available for distributions to shareholders. If prevailing interest rates or other factors at the time of refinancing result in higher interest rates on refinancing, interest expense would increase, which could have a material adverse effect on their operating results and financial condition and their ability to pay dividends to shareholders at historical levels or at all.

Attached hereto as Appendices C-1 and C-2 is further prior performance information on AFRT and Nicholas S. Schorsch, respectively.

Other than as disclosed above, there have been no major adverse business developments or conditions experienced by any program or non-program property that would be material to investors, including as a result of recent general economic conditions.

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Distribution Policy and Distributions

The following data supplements, and should be read in conjunction with, the section of our Prospectus captioned Description of Shares Distribution Policy and Distributions beginning on page 148 of the Prospectus.

The following table shows the sources for the payment of distributions for the years ended December 31, 2009 and 2008 (in thousands):

	1st Quarter Year Ended December 31, 2010
Distributions paid in cash	$ 1,821
Distributions reinvested	1,407
Total distributions	$ 3,228
Source of distributions:	
Cash flows provided by (used in) operations (GAAP basis)	$ 2,060
Proceeds from issuance of common stock	1,168
Total sources	$ 3,228

	Year Ended December 31, 2009			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Distributions paid in cash	$ 145	$ 250	$ 526	$ 967
Distributions reinvested	75	160	358	694
Total distributions	$ 220	$ 410	$ 884	$ 1,661
Source of distributions:				
Cash flows provided by (used in) operations (GAAP basis)	$ (1215)	$ (3,129)	$ 828	$ 990
Proceeds from issuance of common stock	1,435	3,539	56	671
Total sources	$ 220	$ 410	$ 884	$ 1,661

	Year Ended December 31, 2008			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Distributions paid in cash	$	$ 57	$ 111	$ 127
Distributions reinvested		23	63	64
Total distributions	$	$ 80	$ 174	$ 191
Source of distributions:				
Cash flows provided by (used in) operations (GAAP basis)	$	$ 80	$ 174	$ 191
Proceeds from issuance of common stock				
Total sources	$	$ 80	$ 174	$ 191

Incorporation of Certain Information by Reference

The following information is added to supplement the section of our Prospectus captioned Incorporation of Certain Information by Reference on page 171 of the Prospectus.

The Company s Current Report on Form 8-K filed with the SEC on February 4, 2010;
The Company s Current Report on Form 8-K/A filed with the SEC on February 5, 2010;
The Company s Current Report on Form 8-K filed with the SEC on February 19, 2010;
the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2009 filed with the SEC on March 18, 2010;
the Company s Current Report on Form 8-K filed with the SEC on May 6, 2010;
The Company s Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2010 filed with the SEC on May 7, 2010;
the Company s Current Report on Form 8-K filed with the SEC on June 3, 2010; and
the Company s Current Report on Form 8-K filed with the SEC on June 4, 2010.

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APPENDIX C-3

PRIOR PERFORMANCE TABLES

The tables below provide summarized information concerning other programs sponsored by American Realty Capital. The information contained herein is included solely to provide prospective investors with background to be used to evaluate the real estate experience of our sponsors and their affiliates. We do not believe that our affiliated programs currently in existence are in direct competition with our investment objectives. The private note programs implemented by ARC Income Properties, LLC and ARC Income Properties II, LLC are net lease programs focused on providing current income through the payment of cash distributions, while ARC Growth Partnership, LP was formed to acquire vacant bank branch properties and opportunistically sell such properties. The investment objectives of these affiliated programs differ from our investment objectives, which aim to acquire and operate a portfolio of commercial real estate consisting of freestanding single-tenant properties net leased to investment grade and other credit worthy tenants located throughout the United States and the Commonwealth of Puerto Rico. For additional information see the section entitled Prior Performance Summary.

THE INFORMATION IN THIS SECTION AND THE TABLES REFERENCED HEREIN SHOULD NOT BE CONSIDERED AS INDICATIVE OF HOW WE WILL PERFORM. THIS DISCUSSION REFERS TO THE PERFORMANCE OF PRIOR PROGRAMS AND PROPERTIES SPONSORED BY OUR SPONSOR OR ITS AFFILIATES OVER THE PERIODS LISTED THEREIN. IN ADDITION, THE TABLES INCLUDED WITH THIS PROSPECTUS (WHICH REFLECT RESULTS OVER THE PERIODS SPECIFIED IN EACH TABLE) DO NOT MEAN THAT WE WILL MAKE INVESTMENTS COMPARABLE TO THOSE REFLECTED IN SUCH TABLES. IF YOU PURCHASE SHARES IN AMERICAN REALTY TRUST, INC., YOU WILL NOT HAVE ANY OWNERSHIP INTEREST IN ANY OF THE REAL ESTATE PROGRAMS DESCRIBED IN THE TABLES (UNLESS YOU ARE ALSO AN INVESTOR IN THOSE REAL ESTATE PROGRAMS).

YOU SHOULD NOT CONSTRUE INCLUSION OF THE FOLLOWING INFORMATION AS IMPLYING IN ANY MANNER THAT WE WILL HAVE RESULTS COMPARABLE TO THOSE REFLECTED IN THE INFORMATION BELOW BECAUSE THE YIELD AND CASH AVAILABLE AND OTHER FACTORS COULD BE SUBSTANTIALLY DIFFERENT IN OUR PROPERTIES.

The following tables are included herein:

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TABLE I

EXPERIENCE IN RAISING AND INVESTING FUNDS FOR PUBLIC PROGRAM PROPERTIES

NOT APPLICABLE

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TABLE I

EXPERIENCE IN RAISING AND INVESTING FUNDS FOR NON-PUBLIC PROGRAM PROPERTIES

Table I provides a summary of the experience of the American Realty Capital II, LLC and its affiliates as a sponsor in raising and investing funds in ARC Income Properties LLC from its inception on June 5, 2008 to December 31, 2009, ARC Income Properties II, LLC from its inception on August 12, 2008 to December 31, 2009, ARC Income Properties III, LLC from its inception on September 29, 2009 to December 31, 2009, and ARC Growth Fund, L.P. from its inception on July 24, 2008 to December 31, 2009. Information is provided as to the manner in which the proceeds of the offerings have been applied, the timing and length of this offering and the time period over which the proceeds have been invested.

(1) Includes mortgage note assumed for ARC Income Properties, LLC

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TABLE II

COMPENSATION TO SPONSOR FROM PUBLIC PROGRAM PROPERTIES

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TABLE II

COMPENSATION TO SPONSOR FROM NON-PUBLIC PROGRAM PROPERTIES

Table II summarizes the amount and type of compensation paid to American Realty Capital II, LLC and its affiliates for ARC Income Properties LLC from its inception on June 5, 2008 to December 31, 2009, ARC Income Properties II, LLC from its inception on August 12, 2008 to December 31, 2009, ARC Income Properties III, LLC from its inception on September 29, 2009 to December 31, 2009, and ARC Growth Fund, L.P. from its inception on July 24, 2008 to December 31, 2009.

	ARC Income Properties, LLC	ARC Income Properties II, LLC	ARC Income Properties III, LLC	ARC Growth Fund, LP
	(dollars in thousands)			
Date offering commenced	6/09/2008	9/17/2008	9/29/2009	7/24/2008
Dollar amount raised	$21,512 (1)	$13,000 (2)	$11,243 (2)	$7,850 (3)
Amount paid to sponsor from proceeds of offering				
Underwriting fees	$785	$323	666	
Acquisition fees				
Real estate commissions	$	$		
Advisory fees acquisition fees	$2,959	$423	662	1,316
Other organizational and offering costs	$	$		
Other financing coordination fees	$939	$333	149	45
Dollar amount of cash generated from operations before deducting payments to sponsor	$(1,195)	$1,731	3,537	6,163
Actual amount paid to sponsor from operations:				
Property management fees	$	$	$	$
Partnership management fees				
Reimbursements				
Leasing commissions				
Other (explain)				
Total amount paid to sponsor from operations	$	$	$	$
Dollar amount of property sales and refinancing before deducting payment to sponsor				
Cash				11,880
Notes				18,281
Amount paid to sponsor from property sale and refinancing:				

Real estate commissions	
Incentive fees	
Other (disposition fees)	1,169
Other (refinancing fees)	39

(1) Includes $19.5 million raised from investors and $2.0 million raised from the sponsor and its affiliates.

(2) Amount raised from investors.

(3) Includes $5.3 million raised from investors and $2.6 million raised from the sponsor and its affiliates.

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TABLE III

OPERATING RESULTS OF PUBLIC PROGRAM PROPERTIES

NOT APPLICABLE

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TABLE III

OPERATING RESULTS OF NON-PUBLIC PROGRAM PROPERTIES

Table III summarizes the consolidated operating results of ARC Income Property, LLC and ARC Income Property II, LLC., as of the dates indicated.

(1) Includes interest expense for payments to investors

Note non-public programs are combined with other entities for federal income tax reporting purposes Therefore federal income tax results for these programs is not presented.

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TABLE IV

RESULTS OF COMPLETED PUBLIC PROGRAMS OF THE SPONSOR AND ITS AFFILIATES

NOT APPLICABLE.

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TABLE IV

RESULTS OF COMPLETED NON-PUBLIC PROGRAMS OF THE SPONSOR AND ITS AFFILIATES

NOT APPLICABLE.

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TABLE V

SALES OR DISPOSALS OF PUBLIC PROGRAM PROPERTIES

NOT APPLICABLE.

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TABLE V

SALES OR DISPOSALS OF NON-PUBLIC PROGRAM PROPERTIES

Table V provides summary information on the results of sales or disposals of properties by non-public prior programs having similar investment objectives to ours. All figures below are through December 31, 2009.

ARC Growth Partnership, LP

			Selling Price Net of Closing Costs and GAAP Adjustments					Costs of Properties Including Closing Costs and Soft Costs			
Property	Date Acquired	Date of Sale	Cash Received (cash deficit) Net of Closing Costs	Mortgage Balance at Time of Sale	Purchase Money Mortgage Taken Back by Program(2)	Adjustments Resulting From Application of GAAP(3)	Total(4)	Original Mortgage Financing	Total Acquisition Costs, Capital Improvement Costs, Closing and Soft Costs(5)	Total	Excess (Deficit) of Property Operating Cash Receipts Over Cash Expenditures(6)
Bayonet Point, FL	July-08	July-08	$628	$	$	$	$628	$	$642	$642	$
Boca Raton, FL	July-08	July-08	2,434				2,434		2,000	2,000	
Bonita Springs, FL	July-08	May-09	(459)	1,207			748	1,207	543	1,750	(29)
Clearwater, FL	July-08	September-08	253	539			792	539	371	910	(3)
Clearwater, FL	July-08	October-08	(223)	582			359	582	400	982	(3)
Destin, FL	July-08	July-08	1,358				1,358		1,183	1,183	
Englewood, FL	July-08	November-08	138	929			1,067	929	632	1,561	(13)
Fort Myers, FL	July-08	July-08	2,434				2,434		1,566	1,566	
Naples, FL	July-08	July-08	2,727				2,727		1,566	1,566	
Palm Coast, FL	July-08	September-08	891	1,770			2,661	1,770	-530	1,240	(8)
Pompano Beach, FL	July-08	October-08	1,206	2,162			3,368	2,162	-411	1,751	(8)
Port St. Lucie, FL	July-08	August-09	(60)	654			594	654	648	1,302	(40)
Punta Gorda, FL	July-08	July-08	2,337				2,337		2,143	2,143	
Vero Beach, FL	July-08	February-09	87	830			917	830	565	1,395	(13)

Cherry Hill, NJ	July-08	July-08	1,946		1,946		2,225	2,225	
Cranford, NJ	July-08	July-08	1,453		1,453		725	725	
Warren, NJ	July-08	July-08	1,375		1,375		1,556	1,556	
Westfield, NJ	July-08	July-08	2,539		2,539		2,230	2,230	
Lehigh Acres, FL	July-08	August-09	(207)	758	551	758	752	1,510	(28)
Alpharetta, GA	July-08	December-08	98	914	1,012	914	617	1,531	(9)
Atlanta, GA	July-08	September-08	825	1,282	2,107	1,282	862	2,144	(27)
Columbus, GA	July-08	December-08	(43)	111	68	111	85	196	(3)
Duluth, GA	July-08	July-08	1,851		1,851		1,457	1,457	
Oakwood, GA	July-08	September-08	49	898	947	898	607	1,505	(1)
Riverdale, GA	July-08	August-09	(104)	471	367	471	286	757	(12)
Laurinburg, NC	July-08	July-08	188		188		197	197	
Haworth, NJ	July-08	July-08	1,781		1,781		1,834	1,834	
Fredericksburg, VA	August-08	August-08	2,432		2,432		2,568		