American Realty Capital Trust, Inc.
Form POS AM
August 28, 2009

As filed with the Securities and Exchange Commission on August 28, 2009

Registration No. 333-145949

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

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PRE-EFFECTIVE AMENDMENT NO. 1 TO
POST-EFFECTIVE AMENDMENT NO. 5 TO
FORM S-11
FOR REGISTRATION UNDER THE SECURITIES ACT OF 1933
OF SECURITIES OF CERTAIN REAL ESTATE COMPANIES

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AMERICAN REALTY CAPITAL TRUST, INC.
(Exact Name of Registrant as Specified in Its Governing Instruments)
106 York Road
Jenkintown, Pennsylvania 19046
(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)

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

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This Post-Effective Amendment No. 5 consists of the following:

· Supplement No. 12, dated August 27, 2009, included herewith, which will be delivered as an unattached document along with the Prospectus.

- Registrant's final form of Prospectus dated March 18, 2008, previously filed pursuant to Rule 424(b)(2) on March 18, 2008 and refiled herewith.

- Part II, included herewith.

- Signatures, included herewith.

AMERICAN REALTY CAPITAL TRUST, INC.
SUPPLEMENT NO. 12 DATED August 27, 2009
TO THE PROSPECTUS DATED March 18, 2008

This prospectus supplement (this “Supplement No. 12”) is part of the prospectus of American Realty Capital Trust, Inc. (the “REIT”), dated March 18, 2008 (the “Prospectus”), and should be read in conjunction with the Prospectus. This Supplement No. 12 supplements, modifies or supersedes certain information contained in our Prospectus. This Supplement No. 12 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. 12 will be delivered with the Prospectus.

The purpose of this Supplement No. 12 is to consolidate the information contained in all previous supplements to the Prospectus and to update the financial information of the REIT.

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Status of the Offering

We commenced our initial public offering of 150,000,000 shares of common stock on January 25, 2008. As of August 13, 2009, we had issued 6,437,921 shares of common stock, including 339,077 shares issued in connection with an acquisition in March 2008. Total gross proceeds from these issuances were $64,393,404. As of August 13, 2009, the aggregate value of all share issuances and subscriptions outstanding was $64,554,757 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, unless the offering is extended, provided that the offering will be terminated if all of the shares are sold before then.

Escrow Break

On July 1, 2009 the Company broke escrow on approximately $1.9 million of subscriptions from investors from Massachusetts and Pennsylvania, which were maintained at the Company's third-party escrow agent, Boston Private Bank & Trust Company, until the Company had sold at least $45 million of shares of common stock.

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Shares Currently Outstanding

As of August 13, 2009, there were approximately 119 million shares of our common stock outstanding, excluding shares available under the distribution reinvestment plan.

Selected Financial Data

The selected financial data presented below has been derived from our consolidated financial statements as of June 30, 2009 and December 31, 2008:

Balance Sheet Data:	Six Months Ended June 30, 2009	Year Ended December 31, 2008
Total investment in real estate assets, net	$ 158,456,994	$ 161,714,182
Cash	3,429,763	886,868
Restricted cash	44,729	47,937
Prepaid expenses and other assets	5,150,018	2,293,464
Total assets	167,081,504	164,942,451
Mortgage notes payable	112,249,667	112,741,810
Short-term bridge funds	3,053,172	30,925,959
Long-term notes payable	13,000,000	1,089,500
Investor contributions held in escrow	30,824	30,824
Total liabilities	141,959,110	163,183,128
Total stockholders’ equity	25,122,394	1,759,323
Total liabilities and stockholders’ equity	167,081,504	164,942,451
Operating Data:		
Rental income	5,862,009	5,546,363
Property management fees to affiliate	--	4,230
Operating income	2,204,580	2,105,615
Interest expense	(4,770,129)	(4,773,593)
Net loss	(2,011,604)	(4,282,784)
Cash Flow Data		
Net cash (used in) provided by operating activities	(4,344,227)	4,012,739
Net cash used in investing activities	(162,619)	(97,456,132)
Net cash provided by financing activities	7,049,741	94,330,261

Suitability Standards

The following description of suitability standards replaces the suitability standards described for Michigan, Massachusetts, Ohio, Iowa, Oregon and Pennsylvania on page (i) of the Prospectus.

Massachusetts, Ohio, Iowa, Pennsylvania and Oregon – Investors must have either (a) a minimum net worth of at least $250,000 or (b) an annual gross income of at least $70,000 and a net worth of at least $70,000. The maximum investment in the issuer and its affiliates cannot exceed 10% of the Massachusetts, Ohio, Iowa, Pennsylvania or Oregon resident’s net worth.

Michigan - Investors must have either (a) a minimum net worth of at least $250,000 or (b) an annual gross income of at least $70,000 and a net worth of at least $70,000. The maximum investment in the issuer cannot exceed 10% of the Michigan resident’s net worth.

Similarly, the description of suitability standards for the above states in the Item 5 of the Subscription Agreement is replaced with the following:

For residents of Massachusetts, Ohio, Iowa, Pennsylvania and Oregon – Investors must have either (a) a minimum net worth of at least $250,000 or (b) an annual gross income of at least $70,000 and a net worth of at least $70,000. The investor's maximum investment in the issuer and its affiliates cannot exceed 10% of the Massachusetts, Ohio, Pennsylvania or Oregon resident's net worth.

For residents of Michigan – Investors must have either (a) a minimum net worth of at least $250,000 or (b) an annual gross income of at least $70,000 and a net worth of at least $70,000. The investor's maximum investment in the issuer cannot exceed 10% of the Michigan resident's net worth.

Real Estate Investments Summary

The following summary of real estate investments as of the date of this Supplement No. 12 information is to supplement the section of our Prospectus captioned "Real Property Investments" on pages 84-89 of the Prospectus.

The REIT acquired a FedEx Cross-Dock facility in Snowshoe, Pennsylvania (the "FedEx Property") as its initial investment on March 5, 2008; 15 Harleysville National Bank and Trust Company ("Harleysville National Bank") bank branch properties in various Pennsylvania locations (the "Harleysville Properties") on March 12, 2008; 18 Rockland Trust Company (the "Rockland Properties") bank branch properties in various Massachusetts locations on May 2, 2008: 2 National City Bank branches in Florida (the "National City 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 Fed Ex Freight Facility (the "Fed Ex Freight Facility") located in Houston, TX on July 8, 2009; and a Walgreens location (the "Walgreens Property") located in Sealy, TX. The amount of the Year 1 yield based upon the contract purchase price of the acquired and to-be acquired properties as compared to the Year 1 total rent is approximately 7.99%, which excludes contractual rent increases occurring in future years.

	Purchase Price (1)	Outstanding Mortgage Debt	Interest Rate (2)	Portfolio-Level Leverage	Rent Year 1	Rent Year 2	Base Rent Increase (Year 2) (3)
Federal Express Distribution Center (PA)	10,207,674	6,965,000	6.29%		702,828	702,828	
Harleysville National Bank Portfolio	41,675,721	31,000,000	6.59%		3,003,838	3,063,912	
Rockland Trust Company Portfolio	33,117,419	23,880,175	4.92%		2,305,816	2,340,403	
PNC Bank (formerly National City Bank)	6,853,419	4,447,953	4.89%		466,465	466,465	
Rite Aid Portfolio	18,839,392	12,808,265	6.97%		1,404,226	1,404,226	
PNC Bank Portfolio	44,813,074	33,148,274	5.25%		2,960,000	2,960,000	
Fed Ex Freight Facility (TX)	31,610,450	-			2,580,315	2,580,315	

(5) Walgreens Location	3,817,733	1,550,000	6.55%		310,000	310,000	
Total Portfolio	190,934,882	113,799,667		59.6%	13,733,488	13,828,149	0.69%
Investment Grade Tenants (based on Rent - S&P BBB- or better)			90.0%				
Average Remaining Lease Term (years) (4)			12.8%				

(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 (sixth or eleventh year of primary lease term).
(4) - Primary lease term only, excluding renewal option periods.
(5) - Company entered into a one-year bridge equity facility for approximately $15.9 million. The facility bears interest at an annual rate equal to 5.75%.

The following is a summary of lease expirations for the next ten years:

Year	Expiring Revenues	Leases Expiring (1)	Square Feet	% of Gross Rev
2009	$ –	–	–	–
2010	–	–	–	–
2011	–	–	–	–
2012	–	–	–	–
2013	–	–	–	–
2014	–	–	–	–
2015	–	–	–	–
2016	242,000	2	21,476	1.67%
2017	179,000	1	12,613	1.24%
2018	$4,910,000	59	384,201	33.85%

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

Status of Distributions

The following information supplements the “Distribution Policy and Distributions” section on pages 9 and 130-131 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. We acquired our initial real estate investment on March 5, 2008. Accordingly, our daily dividend commenced accruing on April 5, 2008. The REIT’s initial distribution payment was paid to shareholders on May 21, 2008 representing dividends accrued from April 5, 2008 through April 30, 2008. Subsequently, we modified the payment date to the 2nd day following each month end to stockholders of record at the close of business each day during the applicable period. The distribution is calculated based on stockholders of record each day during the applicable period at a rate of $0.00178082191 per day, and equals a daily amount that, if paid each day for a 365-day period, would equal a 6.5% annualized rate based on the share price of $10.00. For the period from January 1, 2008 through August 27, 2009 distributions paid totaled $1,583,382, inclusive of $587,547 of common shares issued under the dividend reinvestment plan. Based on the terms of leases with FedEx, Harleysville National Bank, Rockland Trust Company, Rite Aid, National City Bank, PNC Bank and Walgreens, management anticipates income from such property leases is sufficient so that distributions on proceeds received through August 27, 2009 from the sale of shares of our common stock will be paid from cash flow from our operating activities. As of August 27, 2009, cash used to pay our distributions was entirely generated from funds received from operating activities and fee waivers from our Advisor. Our distributions have not been paid from any other sources. We have continued to pay distributions to our shareholders each month since our initial dividend payment.

On November 5, 2008, the Board of Directors of American Realty Capital Trust, Inc. (the “Company”) 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, will result in an annualized distribution rate of 6.7%.

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

	Total	Cash	DRIP
April, 2008	$ –	$ –	$ –

May, 2008	30,260	22,007	8,253
June, 2008	49,637	35,283	14,354
July, 2008	55,043	34,788	20,255
August, 2008	57,583	36,519	21,064
September, 2008	61,396	39,361	22,035
October, 2008	61,425	41,078	20,347
November, 2008	65,496	43,646	21,850
December, 2008	64,444	42,877	21,567
January, 2009	69,263	46,227	23,036
February, 2009	76,027	50,214	25,813
March, 2009	74,915	49,020	25,895
April, 2009	101,281	64,375	36,906
May, 2009	128,867	78,604	50,263
June, 2009	180,039	106,741	73,298
July, 2009	217,476	127,475	90,001
August, 2009 (through August 27)	290,230	177,620	112,610
	$ 1,583,382	$ 995,835	$ 587,547

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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 is generally expected 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.

Status of Fees Paid and Deferred

The following information is to be added to the "Estimated Use of Proceeds" section on pages 6-9 and 35-36 of the Prospectus.

Through December 31, 2008, the Company reimbursed the Advisor $0 and $1,507,369 for organizational and offering expenses and acquisition cost, respectively, and incurred:

- 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 August 13, 2009, the Company reimbursed the Advisor $2,090,817 and $354,281 for organizational and offering expenses and acquisition cost, respectively. Such amounts includes $1,410,714 of offering cost incurred by the affliated Advisor and Dealer Manager that exceeds 1.5% of gross offering proceeds earned as of June 30, 2009. From January 1, 2009 through August 13, 2009, the Company incurred:

- acquisition fees of $354,281 paid to the Advisor
- finance coordination fees of $174,285 paid to the Advisor
- property management fees of $0 paid to the Property Manager

The Company pays the Advisor an annualized asset management fee of 1.0% based on the aggregate contract purchase price of all properties. Through June 30, 2009, the Company paid no such fees to the Advisor and will determine if such fees will be waived in subsequent periods on a quarter-to-quarter basis. Such waived fees for the period ended December 31, 2008 and six months ended June 30, 2009 equal approximately $733,000 and $771,000, respectively. If the Advisor had not agreed to waive the asset management fee, we would not have had sufficient cash to fund our distributions. Had this been the case, additional borrowings would have been incurred to fund our monthly distributions.

Real Estate Investments

The following information is to replace the section of our Prospectus captioned "Real Property Investments" on pages 84-89 of the Prospectus.

FedEx Property1

The REIT acquired a FedEx Cross-Dock facility in Snowshoe, Pennsylvania (the “FedEx Property”) as its initial investment on March 5, 2008. On February 25, 2008, the REIT’s entire Board of Directors (with the two inside directors abstaining because the acquisition of the FedEx Property is an affiliated transaction) approved the acquisition of the FedEx Property, which acquisition closed on March 5, 2008.

The REIT acquired the FedEx Property at sellers’ cost, which does not exceed the fair market value of the FedEx Property as determined by an appraisal of a qualified independent appraiser. The purchase price for the FedEx Property is approximately $10.0 million. The FedEx Property is subject to approximately $7.0 million of existing debt. The REIT funded the balance of the purchase price by issuing 342,502 of shares of common stock to the sellers. Closing costs and fees aggregated approximately $215,000.

Our operating partnership, American Realty Capital Operating Partnership, L.P., entered into a purchase agreement to purchase the FedEx Property subject to customary due diligence and other conditions, as described above. The sellers of the FedEx Property are two unaffiliated parties, who own approximately 70% of indirect interest in the FedEx Property, and our sponsors, Nicholas S. Schorsch and William M. Kahane, who own approximately 30% of indirect interest in the FedEx Property. The FedEx Property is a shipping and distribution facility located at 401 E. Sycamore, Snowshoe, PA. Built in 2004, the FedEx Property has 55,440 square feet of warehouse space. The current sole tenant is FedEx and will remain the sole tenant on a double-net lease basis.

FedEx Property Location	Acquisition Date	Purchase Price (1)(2)	Compensation to Advisor and Affiliates (3)
401 E. Sycamore	3/5/2008	$10,207,674	$170,125

(1) Sellers are our sponsors, Nicholas S. Schorsch and William M. Kahane, and two unaffiliated parties.

(2) Purchase price includes all closing costs inclusive of the acquisition fee, which equals 1% of the contract purchase price.

(3) Amounts include acquisition and finance coordination fees paid to our advisor for acquisition and finance coordination services rendered in connection with the property acquisition.

The property acquisition is subject to a double-net lease, 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.

The table below provides leasing information for the tenant at the property:

FedEx Property Location	Number of Tenants	Tenant	Renewal Options	Current Annual Base Rent	Base Rent per Square Foot	Total Square Feet Leased	Remaining Lease Term
401 E. Sycamore	1	FedEx Freight East Inc.	13 year lease	$702,828	$12.68	55,440	10.75

2 five year extension periods

The following table outlines the loan terms on the existing debt financing assumed in connection with acquisition of the FedEx Property.

FedEx Property Location	1st Mortgage Debt	Type	Rate	Maturity Date
401 E. Sycamore	$6,965,000	Interest only	6.29%	9/1/2037

FedEx Corporation, together with its subsidiaries, provides transportation, e-commerce, and business services. It operates in four segments: FedEx Express, FedEx Ground, FedEx Freight, and FedEx Kinko's. The FedEx Express segment offers various shipping services for the delivery of packages and freight. This segment also provides international trade services specializing in customs brokerage and global cargo distribution; international trade advisory services; and publishes customs duty and tax information, as well as provides Global Trade Data, an information tool that allows customers to track and manage imports. The FedEx Ground segment provides business and residential money-back-guaranteed ground package delivery services. The FedEx Freight segment offers regional next-day and second-day, and interregional less-than-truckload (LTL) freight services, as well as long-haul LTL freight services. The FedEx Kinko's segment provides document services, such as printing, copying, and binding services; and business services, such as high-speed Internet access and computer rental, videoconferencing, signs and graphics production, and direct mail services. This segment also offers retail products, such as specialty papers, greeting cards, printer cartridges, stationery, and office supplies, as well as provides Web-based services. The company also offers supply chain solutions, including critical inventory logistics, transportation management, fulfillment, and fleet services. FedEx Corporation, formerly known as FDX Corporation, was founded in 1971 and is headquartered in Memphis, Tennessee. FedEx Corporation stock is listed on the New York Stock Exchange, and FedEx has a credit rating of BBB.

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1 Our operating partnership has transferred forty-nine percent (49%) interest in the FedEx Property to American Realty Capital DST, I, a Section 1031 Exchange Program. Please see “Section 1031 Exchange Program” in this Supplement.

Because the FedEx Property is 100% leased to a single tenant on a long-term basis under a net lease, which transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the tenant's guarantor and affiliate, FedEx Corporation, are more relevant to investors than the financial statements of the individual property acquired in order to enable investors to evaluate the lessee's credit-worthiness. Additionally, because the properties are subject to a net lease, historical property financial statements provide limited information other than rental income, which is disclosed above. Therefore, we have not provided audited financial statements of the properties acquired.

FedEx Corporation currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding FedEx Corporation are taken from the 2008 and 2009 annual reports and Form 10-Q.

	For the Fiscal Year Ended		
	5/31/2009	5/31/2008	5/31/2007
Consolidated Statements of Operations (in thousands)			
Revenues	$ 35,497,000	$ 37,953,000	$ 35,214,000
Operating Income	747,000	2,075,000	3,276,000
Net Income	98,000	1,125,000	2,016,000

	As of the Fiscal Year Ended		
	5/31/2009	5/31/2008	5/31/2007
Consolidated Balance Sheets (in thousands)			
Total Assets	$ 24,244,000	$ 25,633,000	$ 24,000,000
Long-term Debt	1,930,000	1,506,000	2,007,000
Stockholders' Equity	13,626,000	14,526,000	12,656,000

For more detailed financial information regarding FedEx Corporation, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at http://www.sec.gov.

Harleysville Properties

The REIT acquired 15 Harleysville National Bank and Trust Company ("Harleysville National Bank") branch properties in various Pennsylvania locations (the "Harleysville Properties") on March 12, 2008. On February 25, 2008, the REIT's entire Board of Directors (with the two inside directors abstaining because the acquisition is an affiliated transaction) approved the acquisition of the Harleysville Properties.

The REIT acquired the Harleysville Properties at seller's cost, which does not exceed the fair market value of the Harleysville Properties as determined by an appraisal of a qualified independent appraiser. The purchase price for the Harleysville Properties is approximately $41.0 million, which is subject to approximately $31.0 million of existing debt. The remainder of the purchase price was paid with proceeds from the offering and revolving equity investments. (4) The seller of the Harleysville Properties is one of the REIT's sponsors, Nicholas S. Schorsch. The Harleysville Properties are commercial bank branch locations throughout Pennsylvania with an aggregate of 178,000 square feet. The current sole tenant of the properties is Harleysville National Bank and will remain the sole tenant on a triple-net lease basis.

Harleysville Property Location	Acquisition Date		Approximate Purchase Price (1) (2)	Approximate Compensation to Advisor and Affiliates (3)
Harleysville, PA	3/12/2008	$	13,578,000	TOTAL FOR ALL PROPERTIES = $720,000
Lansdale, PA	3/12/2008		1,828,000	(Acquisition Fee + Finance
Lansdale, PA	3/12/2008		1,618,000	Coordination Fee)
Lansford, PA	3/12/2008		2,034,000	
Lehighton, PA	3/12/2008		999,000	
Limerick, PA	3/12/2008		1,694,000	
Palmerton, PA	3/12/2008		3,319,000	
Sellersville, PA	3/12/2008		1,162,000	
Skippack, PA	3/12/2008		1,527,000	
Slatington , PA	3/12/2008		1,194,000	
Springhouse, PA	3/12/2008		4,071,000	
Summit Hill , PA	3/12/2008		1,784,000	
Walnutport, PA	3/12/2008		1,699,000	
Wyomissing, PA	3/12/2008		1,552,000	
Slatington , PA	3/12/2008		3,617,000	
Total		$	41,676,000	

(1) Seller is our sponsor, Nicholas S. Schorsch.

(2) Purchase price includes all closing costs inclusive of the acquisition fee, which equals 1% of the contract purchase price.

(3) Amounts include acquisition and finance coordination fees paid to our advisor for acquisition and finance coordination services rendered in connection with property acquisition.

(4) The proceeds from the offering totaled approximately $2,046,000 and the revolving equity investments totaled $3,954,000 and $4,000,000.

Each property acquired is subject to a triple-net lease, pursuant to which the tenant is required to pay substantially all operating expenses and capital expenditures in addition to base rent.

Harleysville Property Location	Tenant	Guarantor	Total Square Feet Leased	% of Total Sq. Ft. Leased

Harleysville, PA	Harleysville National Bank	same	80,275	100%
Lansdale, PA	Harleysville National Bank	same	3,488	100%
Lansdale, PA	Harleysville National Bank	same	3,690	100%
Lansford, PA	Harleysville National Bank	same	7,285	100%
Lehighton, PA	Harleysville National Bank	same	2,868	100%
Limerick, PA	Harleysville National Bank	same	5,000	100%
Palmerton, PA	Harleysville National Bank	same	11,602	100%
Sellersville, PA	Harleysville National Bank	same	3,364	100%
Skippack, PA	Harleysville National Bank	same	4,500	100%
Slatington, PA	Harleysville National Bank	same	7,320	100%
Slatington, PA	Harleysville National Bank	same	19,872	100%
Spring House, PA	Harleysville National Bank	same	12,240	100%
Summit Hill, PA	Harleysville National Bank	same	5,800	100%
Walnutport, PA	Harleysville National Bank	same	5,490	100%
Wyomissing, PA	Harleysville National Bank	same	4,980	100%
Total			177,774	

The table below provides leasing information for the tenant at each respective property:

Harleysville Property Location	Number of Tenants	Tenant	Renewal Options	Current Annual Base Rent	Base Rent per Square Foot	Remaining Lease Term
Harleysville, PA	1	Harleysville National Bank	See Footnote (1)	$996,100	$12.41	14.81
Lansdale, PA		Harleysville National Bank		130,200	37.33	14.81
Lansdale, PA		Harleysville National Bank		114,390	31.00	14.81
Lansford, PA		Harleysville National Bank		145,700	20.00	14.81
Lehighton, PA		Harleysville National Bank		68,832	24.00	14.81
Limerick, PA		Harleysville National Bank		120,000	24.00	14.81
Palmerton, PA		Harleysville National Bank		240,895	20.76	14.81
Sellersville, PA		Harleysville National Bank		80,755	24.01	14.81
Skippack, PA		Harleysville National Bank		108,000	24.00	14.81
Slatington, PA		Harleysville National Bank		83,540	11.41	14.81
Slatington, PA		Harleysville National Bank		261,566	13.16	14.81
Spring House, PA		Harleysville National Bank		295,920	24.18	14.81
Summit Hill, PA		Harleysville National Bank		127,600	22.00	14.81
Walnutport, PA		Harleysville National Bank		120,780	22.00	14.81
Wyomissing, PA		Harleysville National Bank		109,560	22.00	14.81
Total/Average				$3,003,838	$16.90	14.81

(1) The lease agreement for each Harleysville Property contains a number of consecutive renewal options. After the initial contractual period, each lease may be renewed for two additional five-year terms. After both five-year renewal options have been exercised, each lease may be renewed for an additional three-year period, then for six additional five-year periods and finally, one additional two-year period.

The following table outlines the loan terms on the existing debt financing on the Harleysville Properties. The loan has a fixed rate of 6.59% for the first six (6) years of the loan term after which the rate resets to the then current five (5) year Treasury rate plus 2.25% (with a floor of 6.5%), with interest only payments for the first three (3) years of the loan term, principal and interest payments based on a twenty (20) year amortization period for years four (4) through ten (10) of the loan term and a 10-year maturity with a 5 year extension option.

Harleysville Property Location	1st Mortgage Debt	Rate	Maturity Date
Harleysville, PA	$ 10,104,229	6.59%	1/1/2018
Lansdale, PA	1,360,147	6.59%	1/1/2018
Lansdale, PA	1,203,780	6.59%	1/1/2018
Lansford, PA	1,513,258	6.59%	1/1/2018
Lehighton, PA	743,135	6.59%	1/1/2018
Limerick, PA	1,260,965	6.59%	1/1/2018
Palmerton, PA	2,469,757	6.59%	1/1/2018
Sellersville, PA	864,361	6.59%	1/1/2018
Skippack, PA	1,136,628	6.59%	1/1/2018
Slatington, PA	888,856	6.59%	1/1/2018
Spring House, PA	3,029,802	6.59%	1/1/2018
Summit Hill, PA	1,327,933	6.59%	1/1/2018
Walnutport, PA	1,264,531	6.59%	1/1/2018
Wyomissing, PA	1,155,084	6.59%	1/1/2018
Slatington, PA	2,677,534	6.59%	1/1/2018
Total	$ 31,000,000		

Harleysville National Corporation operates as the holding company for Harleysville National Bank and Trust Company, which provides banking and financial products and services to individual and corporate customers primarily in eastern Pennsylvania. As of December 31, 2008, Harleysville had 85 branch offices located in Montgomery, Bucks, Chester, Berks, Carbon, Lehigh, Monroe and Northampton counties, Pennsylvania. The company was founded in 1909 and is headquartered in Harleysville, Pennsylvania. The company engages in commercial banking and trust business, including accepting time, demand, savings, and money market deposits; making secured and unsecured commercial, consumer, and real estate loans, as well as lease financing; financing commercial transactions; making construction and mortgage loans; and performing corporate pension and personal investment and trust services. It also offers retail banking and wealth management solutions. In addition, the company, through its subsidiary, provides wealth management, estate and succession planning and life insurance services and products for high-net-worth business owners and families.

Because the Harleysville Properties are 100% leased to a single tenant on a long-term basis under a net lease, which transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the tenant are more relevant to investors than the financial statements of the individual properties acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the properties are subject to a net lease, historical property financial statements provide limited information other than rental income, which is disclosed above. Therefore, we have not provided audited financial statements of the properties acquired.

Harleysville National Corp. currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Harleysville National Corp. and subsidiaries are taken from the 2006, 2007 and 2008 annual reports and Form 10-Q for the period ended June 30, 2009:

	Past Six Months	For the Fiscal Year Ended

Consolidated Statements of Operations (in thousands)	Ended 6/30/09	12/31/2008	12/31/2007	12/31/2006
Revenue	$ 123,683	$ 206,294	$ 194,561	$ 178,941
Net Operating Income	67,506	134,790	115,222	124,321
Net Income (Loss)	(217,908)	25,093	26,595	39,415

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Consolidated Balanced Sheets (in thousands)	As of 6/30/09	For the Fiscal Year Ended 12/31/2008	12/31/2007	12/31/2006
Total Assets	$ 5,210,327	$ 5,490,509	$ 3,903,001	$ 3,249,828
Long-Term Debt	694,586	759,658	321,785	239,750
Shareholder's Equity	248,685	474,707	339,310	294,751

For more detailed financial information regarding Harleysville National Corp., please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at http://www.sec.gov.

Rockland Properties

On April 25, 2008, the REIT's Board of Trustees approved the acquisition of certain property owned by Rockland Trust Company (the "Rockland Properties"). The REIT acquired the Rockland Properties on May 2, 2008.

The purchase price for the Rockland Properties is approximately $32.1 million. The Rockland Properties are subject to approximately $24.4 million of debt. The remainder of the purchase price was funded with proceeds from the offering and revolving equity investments. (1) Rockland Trust, the seller of the Rockland Properties, is an unaffiliated third party. The Rockland Properties consist of commercial bank branches, bank branch/offices and operations centers throughout Southeastern Massachusetts and Cape Cod with an aggregate of approximately 121,000 square feet. The current sole tenant of the properties is Rockland Trust Company.

(1) The proceeds from the offering totaled approximately $2,205,000, the revolving equity investments totaled $2,500,000 and the short-term convertible redeemable preferred equity totaled $3,995,000.

Rockland Property Location	Approximate Purchase Price (1)	Approximate Compensation to Advisor and Affiliates
Brockton, MA	$ 643,000	TOTAL FOR ALL PROPERTIES =
Chatham, MA	1,500,000	$566,000
Hull, MA	692,000	(Acquisition Fee + Finance
Hyannis, MA	2,377,000	Coordination Fee)
Middleboro, MA	3,495,000	
Orleans, MA	1,371,000	
Randolph, MA	1,540,000	
Centerville, MA	1,129,000	
Duxbury, MA	1,323,000	
Hanover, MA	1,320,000	
Middleboro, MA	922,000	
Pembroke, MA	1,546,000	
Plymouth, MA	5,173,000	
Rockland, MA	4,095,000	
Rockland, MA	1,769,000	
S. Yarmouth, MA	1,586,000	

Scituate, MA		1,263,000
West Dennis, MA		1,384,000
Total	$	33,128,000

(1) Approximate purchase price includes purchase price plus closing costs, inclusive of the acquisition fee, which equals 1% of the contract purchase price.

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Each property is 100% leased on a triple-net basis to Rockland Trust Company, pursuant to which the tenant is required to pay substantially all operating expenses and capital expenditures in addition to base rent. The guarantor under the lease is Rockland Trust Company. Each location has four concurrent renewal options, each for a five-year term at the then prevailing market rate.

Rockland Property Location	Total Square Feet Leased	Current Annual Base Rent	Base Rent per Square Foot	Lease Term (Years)
Middleboro, MA	18,520	$ 250,020	$ 13.50	10.0
Hyannis, MA	8,948	170,012	19.00	10.0
Hull, MA	1,763	49,364	28.00	10.0
Randolph, MA	3,670	110,100	30.00	10.0
Duxbury, MA	2,667	90,678	34.00	15.0
Brockton, MA	1,835	45,875	25.00	10.0
Centerville, MA	2,977	77,402	26.00	15.0
Chatham, MA	3,459	107,229	31.00	10.0
Orleans, MA	3,768	97,968	26.00	10.0
Pembroke, MA	3,213	106,029	33.00	15.0
S. Yarmouth, MA	4,727	108,721	23.00	15.0
Scituate, MA	2,706	86,592	32.00	15.0
Rockland, MA	18,425	280,981	15.25	15.0
Rockland, MA	11,027	121,297	11.00	15.0
Hanover, MA	2,828	90,496	32.00	15.0
Plymouth, MA	25,358	355,012	14.00	15.0
Middleboro, MA	2,106	63,180	30.00	15.0
West Dennis, MA	3,060	94,860	31.00	15.0
Total/Average	121,057	$ 2,305,816	$ 19.05	13.2

The following table outlines the loan terms on the debt financing assumed in connection with acquisition of the Rockland Properties:

Mortgage Debt Amount	Type	Rate	Maturity Date
$24,412,500	Variable	30 Day LIBOR+ 1.375%(1)	May 2013

(1) The Company entered into a rate lock agreement to limit its interest rate exposure. The LIBOR floor and cap are 3.54% and 4.125% (initial year), respectively.

Independent Bank Corp. (NYSE: INDB) operates as the holding company for Rockland Trust Company (the “Bank”), which provides commercial banking, retail banking, and investment management services in Massachusetts. Its Fitch credit rating is BBB-. It offers a range of demand deposits, interest checking, money market accounts, savings accounts, and time certificates of deposit. The Bank's loan portfolio comprises commercial loans, business banking loans and consumer loans. It also provides real estate loans, which comprise commercial mortgages that are secured by nonresidential properties, residential mortgages that are secured primarily by owner-occupied residences, and mortgages for the construction of commercial and residential properties. In addition, the Bank provides investment management and trust services to individuals, small businesses, and charitable institutions, as well as serves as executor or administrator of estates. As of December 31, 2008, it operated 58 full service and three limited service retail bank branches, 10 commercial banking centers, 4 investment management group offices, and 5 residential lending centers, which are located in Southeastern Massachusetts and Cape Cod. The Bank was founded in 1907 and is headquartered in Rockland, Massachusetts.

Independent Bank Corp. currently files its financial statement in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Independent Bank Corp. are taken from the 2006, 2007 and 2008 annual reports and Form 10-Q for the period ended June 30, 2009.

	Past Six Months Ended 6/30/09	For the Fiscal Year Ended December 31, 2008	2007	2006
Consolidated Statements of Operations (in thousands)				
Interest Income	$ 96,216	$ 176,388	$ 159,738	$ 167,693
Net Interest Income after Provision for Loan Losses	60,620	106,574	93,053	100,320
Net Income	7,047	28,084	28,381	32,851

	As of 6/30/09	As of the Fiscal Year Ended December 31, 12/31/2008	12/31/2007	12/31/2006
Consolidated Balanced Sheets (in thousands)				
Total Assets	$ 4,455,059	$ 3,628,469	$ 2,768,413	$ 2,828,919
Long-Term Debt	667,914	695,317	504,344	493,649
Shareholder's Equity	397,560	305,274	220,465	229,783

For more detailed financial information regarding Independent Bank Corp., please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at http://www.sec.gov.

Rite Aid Properties

On September 29, 2008, American Realty Capital Trust Inc. (the "REIT") acquired 6 Rite Aid properties (the "Rite Aid Properties"). The REIT acquired the Rite Aid Properties at sellers' cost, which does not exceed the fair market value of the Rite Aid Properties as determined by an appraisal of a qualified independent appraiser. The purchase price for the Rite Aid Properties is approximately $18.6 million. The Rite Aid Properties are subject to approximately $12.8 million of assumed existing debt. The remainder of the purchase price was funded with revolving equity investment of approximately $6,000,000 from a related party under an unsecured revolving equity facility. The sellers of the Rite Aid Properties are two of the REIT's sponsors, Nicholas S. Schorsch and William M. Kahane. The Rite Aid Properties are drug stores in Ohio and Pennsylvania with an aggregate of approximately 75,000 square feet. The current sole tenant of the properties is Rite Aid and will remain the sole tenant on a triple-net or double-net lease basis.

Rite Aid Property Location		Approximate Purchase Price (1)	Approximate Compensation to Advisor and Affiliates
Lisbon, OH	$	1,515,000	TOTAL FOR ALL PROPERTIES =
East Liverpool, OH		2,249,000	$314,000
Carrollton, OH		2,376,000	(Acquisition Fee + Finance
Cadiz, OH		1,720,000	Coordination Fee)
Pittsburgh, PA		6,334,000	
Carlisle, PA		4,640,000	
Total	$	18,834,000	

(1) Approximate purchase price includes purchase price plus closing costs, inclusive of the acquisition fee, which equals 1% of the contract purchase price.

Two of the property acquisitions (the Pennsylvania properties) are subject to a triple-net lease, pursuant to which the tenant is required to pay all operating expenses and capital expenditures in addition to base rent. Four of the property acquisitions (the Ohio properties) are subject to double-net leases, 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. The guarantor under the lease is Rite Aid Corp. The Ohio locations have six concurrent renewal options, each for a five-year term. The Pennsylvania locations have eight concurrent renewal options, each for a five-year term. Renewal rates include certain increases for fixed percentages as well as market adjustments, as defined by the lease.

Rite Aid Property Location	Total Square Feet Leased	Current Annual Base Rent	Base Rent per Square Foot	Remaining Lease Term (Years) (1)
Lisbon, OH	10,141	$ 113,174	$ 11.16	7.41
East Liverpool, OH	11,362	169,333	14.90	9.64
Carrollton, OH	12,613	179,177	14.21	9.22
Cadiz, OH	11,335	129,024	11.38	8.18
Pittsburgh, PA	14,766	469,790	31.82	19.10
Carlisle, PA	14,702	343,728	23.38	19.10
Total/Average	74,919	$ 1,404,226	$ 18.74	14.75

(1) Remaining lease term as of June 30, 2008.

The following table outlines the loan terms on the debt financing assumed in connection with acquisition of the Rite Aid Properties.

Mortgage Debt Amount	Type	Rate	Maturity Date
$ 12,808,265	Fixed - Interest Only	6.97%	September 2017

Rite Aid ("RAD") is the third largest drug store chain in the U.S., operating about 5,100 stores. Its S&P credit rating is B. We estimate store locations average about 12,150 sq. ft. RAD locates its stores in what it believes are convenient locations in fast-growing metropolitan areas. Stores sell prescription drugs and a wide variety of general merchandise (front-end products), including OTC medications, health and beauty aids, personal care items, cosmetics, greeting cards, household items, convenience foods, photo processing services, and seasonal merchandise. Sales of prescription drugs accounted for 67% of total sales in fiscal year 2008. Over-the-counter medications and personal care items generated 10% of sales in fiscal year 2008. The company distinguishes its stores from other national chain drug stores through its emphasis on private label brands and a store-within-Rite Aid stores program with General Nutrition Companies, Inc. (GNC). The company sells 3,000 private label products in its stores, contributing about 13% of front-end sales in categories where private label products are offered. The company plans to continue increasing the number of private label products in fiscal year 2009. RAD had opened about 1,486 GNC stores-within-Rite Aid stores as of March 2008. RAD is implementing programs directed toward its pharmacy business, including faster prescription delivery and an increased focus on attracting and retaining managed care customers. RAD is focusing efforts and resources on improving operations in its existing store base. The company's new store prototype has 13,000 sq. ft. in average selling sq. ft. and has 15,900 in overall sq. ft. RAD's goal is to open or relocate about 1,000 stores by the end of fiscal year 2012 under the new prototype. To increase pharmacy sales, the company purchases pharmacy files from other drug stores and has recently added the capability to provide pharmacy benefit management services to employers, health plans, and insurance companies. RAD intends to offer 90-day prescription refills to its customers as an alternative to mail order.

Rite Aid currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Rite Aid are taken from the 2006, 2007 and 2008 annual reports and Form 10-Q for the period ended May 30, 2009:

Consolidated Statements of Operations (in thousands)	Past Thirteen Weeks Ended May 30, 2009	For the Fiscal Year Ended Feruary 28, 2009	March 1, 2008	March 3, 2007
Revenues	$ 6,531,178	$ 26,289,268	24,326,846	$ 17,399,383
Operating Income (Loss)	(46,084)	(243,743)	185,271	300,995
Net Income (Loss)	(98,446)	(2,915,420)	(1,078,990)	26,826

Consolidated Balance Sheets (in thousands)	As of May 30, 2009	As of the Fiscal Year Ended Feruary 28, 2009	March 1, 2008	March 3, 2007
Total Assets	$8,019,180	$ 8,326,540	$ 11,488,023	$ 7,091,024
Long-Term Debt	5,486,791	5,801,230	5,610,489	2,909,983
Stockholders' Equity (Deficit)	(1,290,631)	(1,911,652)	1,711,185	1,662,846

For more detailed financial information regarding Rite Aid, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at http://www.sec.gov.

National City Bank Properties

On August 29, 2008, the REIT's Board of Trustees (with the two inside directors abstaining because the acquisition of 2 National City bank branches (the "National City Properties") is an affiliated transaction) approved the acquisition of the National City Properties. The REIT acquired the branch located in Palm Coast, FL on September 16, 2008 (the "Palm Coast Property")2 and the bank branch located in Pompano Beach, FL on October 23, 2008 (the "Pompano Beach Property").

The purchase price for the National City Properties is approximately $6.7 million. The National City Properties are subject to approximately $4.5 million of debt, comprised of loans from TD Bank, N.A. in the amounts of approximately $2.1 million for the Palm Coast Property and $2.4 million for the Pompano Beach Property. The remainder of the purchase price was funded with revolving equity investment of approximately $2,400,000 from a related party under an unsecured revolving equity facility. The seller of the National City Properties is an affiliated party. The National City Properties are two bank branches in Florida with an aggregate of approximately 8,500 square feet. The current sole tenant of the properties is National City Bank and will remain the sole tenant on a triple-net basis.

National City Property Location	Approximate Purchase Price	Approximate Compensation to Advisor and Affiliates
Palm Coast, FL	$ 3,100,000	$ 51,000
Pompano Beach, FL	3,800,000	61,000
Total	$ 6,900,000	$ 112,000

The properties are triple-net leased to National City Bank, pursuant to which National City Bank is required to pay all operating expenses and capital expenditures in addition to base rent, and have primary lease terms of 20 years. Annual rent is $466,465 for each of the first five years of the initial lease term, increased by 12% every five years for the Palm Coast Property and 10% every five years for the Pompano Beach Property.

National City Property Location	Total Square Feet Leased	Current Annual Base Rent	Base Rent per Square Foot
Palm Coast, FL	3,740	$ 210,000	$ 56.15
Pompano Beach, FL	4,663	256,465	55.00
Total	8,403	$ 466,465	$ 55.51

2 American Realty Capital Operating Partnership, L.P. transferred forty-nine percent (49%) interest in the Palm Coast Property to American Realty Capital DST, I, a Section 1031 Exchange Program. See “Section 1031 Exchange Program” in this Supplement.

The following table outlines the loan terms on the debt financing incurred in connection with acquisition of the National City Properties:

National City Property Location	Mortgage Debt Amount		Rate (1)	Maturity Date
Palm Coast, FL	$	2,062,500	30 day LIBOR + 1.50%	September 16, 2013
Pompano Beach, FL		2,437,500	30 day LIBOR + 1.50%	October 23, 2013
Total/Average	$	4,500,000		

(1) We limited our interest rate exposure by entering into a rate lock agreement with a LIBOR floor and cap of 3.37% and 4.45% (initial year), respectively for a notional contract amount of approximately $4,115,000 and a fixed rate of 3.565% on a notional contract amount of approximately $385,000.

National City Corporation is a $152.5 billion financial holding company with $94.6 billion in deposits and $3.02 billion in revenues. It is based in Cleveland, OH, and as of December 31, 2007 had more than 1,400 branch banking offices in Ohio, Florida, Illinois, Indiana, Kentucky, Michigan, Missouri, Pennsylvania, and Wisconsin. It is rated S&P A-. On October 24, 2008, PNC Financial Services Group announced that it would purchase National City Corporation in a stock transaction valued at $5.2 billion.

National City Corporation currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding National City Corporation is taken from the 2005, 2006 and 2007 annual reports and Form 10-Q.

Consolidated Statements of Operations (in millions)		Three Months Ended June 30, 2008	For the Fiscal Year Ended December 31, 2007		2006		2005
Revenues	$	1,880	$	9,185	8,934	$	7,732
Operating Income		1,015		4,396	4,604		4,696
Net (Loss) Income		(1,756)		314	2,300		1,985

Consolidated Balance Sheets (in millions)	As of the Fiscal Year Ended December 31, 2007		2006		2005	
Total Assets	$	150,374	$	140,191	$	142,397
Long-Term Debt		25,992		25,407		30,496
Stockholders' Equity		13,408		14,581		12,613

For more detailed financial information regarding National City Corporation, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at http://www.sec.gov.

PNC Bank Properties

The REIT acquired 50 bank branches triple-net leased to PNC Bank, National Association (the "PNC Properties") on November 25, 2008. On August 12, 2008, the REIT's Board of Directors approved the acquisition of the PNC Properties and as of November 18, 2008 approved the financings with TD Bank, N.A. and KBC Bank, N.V., each described below.

The purchase price for the PNC Properties is approximately $42.3 million. The purchase price was paid with proceeds from the sale of common shares, first mortgage indebtedness, bridge equity from KBC Bank, N.V. (which bridge equity we expect to pay off during the first quarter of 2009), and funds from individuals of approximately $2,097,598, $33,398,902, $8,000,000 and $1,089,500 respectively. The PNC Properties are bank branches in Pennsylvania, New Jersey and Ohio with an aggregate of approximately 275,000 square feet. The current sole tenant of the properties is PNC Bank, National Association ("PNC Bank") and will remain the sole tenant on a triple-net lease basis.

Address	City, State	Approximate Purchase Price(1)	Approximate Compensation to Advisor and Affiliates
1001 East Erie Ave	Philadelphia, PA	$ 904,000	Total for All Properties = $757,000
108 East Main Street	Somerset, PA	1,206,000	(Acquisition fee +
114 West State Street	Media, PA	754,000	Finance coordination fee)
1152 Main Street	Paterson, NJ	829,000	
1170 West Baltimore Pike	Media, PA	301,000	
12 Outwater Lane	Garfield, NJ	1,206,000	
1260 McBride Ave	West Paterson, NJ	678,000	
141 Franklin Turnpike	Mahwah, NJ	829,000	
1485 Blackwood-Clementon Rd	Clementon, PA	1,432,000	
150 Paris Ave	Northvale, NJ	829,000	
16 Highwood Ave	Tenafly, NJ	754,000	
1921 Washington Valley Road	Martinsville, NJ	1,432,000	
1933 Borendtown Ave	Parlin, NJ	980,000	
204 Raritan Valley College Drive	Somerville, NJ	1,281,000	
207 S State St	Clarks Summit, PA	528,000	
2200 Cottman	Philadelphia, PA	1,206,000	
222 Ridgewood Ave	Glen Ridge, NJ	678,000	
2431 Main Street	Trenton, NJ	1,507,000	
294 Main Ave	Clifton, NJ	678,000	
30 Main Street	West Orange, NJ	829,000	
31 S Chester Rd	Swarthmore, PA	528,000	
315 Haddon Ave	Haddonfield, PA	980,000	
321 E 33rd St	Paterson, NJ	377,000	
34 East Market Street	Blairsville, PA	678,000	
359 Georges Rd	Dayton, NJ	1,206,000	
36 Bergen St	Westwood, NJ	528,000	
401 West Tabor Road	Philadelphia, PA	528,000	
403 N Baltimore St	Dillsburg, PA	452,000	
404 Pennsylvania Ave East	Warren, PA	678,000	
410 Main Street	Orange, NJ	980,000	
424 Broad Street	Bloomfield, NJ	829,000	
425 Boulevard	Mountain Lakes, NJ	1,055,000	
45 South Martine Ave	Fanwood, NJ	1,206,000	
470 Lincoln Avenue	Pittsburgh, PA	678,000	
49 Little Falls Road	Fairfield, NJ	1,959,000	
501 Pleasant Valley Way	West Orange, NJ	528,000	
555 Cranbury Road	East Brunswick, NJ	1,130,000	

570 Pompton Ave	Cedar Grove, NJ		1,356,000
583 Kearny Ave	Kearny, NJ		829,000
588 Newark-Pompton Tnpk	Pompton Plains, NJ		301,000
5900 N Broad St	Philadelphia, PA		603,000
591 Route 33	Millstone, NJ		904,000
638 E Landis Ave	Vineland, NJ		754,000
6th & Spring Garden	Philadelphia, PA		980,000
7811 Tylersville Road	West Chester, OH		1,281,000
82 Greenbrook Road	Dunellen, NJ		1,155,000
8340 Germantown Ave	Philadelphia, PA		301,000
9 West Somerset Street	Raritan, NJ		1,306,000
Cooper & Delsea	Deptford, NJ		979,000
RR1 Box 640	Tannersville, PA		903,000
TOTAL		$	44,813,000

(1) Approximate purchase price includes purchase price plus closing costs, inclusive of the acquisition fee, which equals 1% of the contract purchase price.

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The properties are triple-net leased to PNC Bank, pursuant to which PNC Bank will be required to pay substantially all operating expenses and capital expenditures in addition to base rent, simultaneously with the acquisition of the properties, and will have primary lease terms of ten years, expiring November 1, 2018. Annual rent is $2,960,000 for each of the first five years of the initial lease term, increased by 10% in year six. The leases provide for up to four extensions of successive five-year terms with an increase in the rental rate by 10% for each additional renewal term. Following the first year of the lease, the tenant has the right to terminate two leases within the PNC Properties each calendar year during the term of the lease, including renewal options, at any time upon at least twelve months' prior written notice to the REIT.

Address	City, State	Total Square Feet Leased	Current Annual Base Rent	Rent Per Square Foot
1001 East Erie Ave	Philadelphia, PA	3,653	$ 60,000	$ 16.42
108 East Main Street	Somerset, PA	7,322	80,000	10.93
114 West State Street	Media, PA	12,344	50,000	4.05
1152 Main Street	Paterson, NJ	4,405	55,000	12.49
1170 West Baltimore Pike	Media, PA	2,366	20,000	8.45
12 Outwater Lane	Garfield, NJ	7,372	80,000	10.85
1260 McBride Ave	West Paterson, NJ	2,963	45,000	15.19
141 Franklin Turnpike	Mahwah, NJ	3,281	55,000	16.76
1485 Blackwood-Clementon Rd	Clementon, PA	3,853	95,000	24.66
150 Paris Ave	Northvale, NJ	3,537	55,000	15.55
16 Highwood Ave	Tenafly, NJ	10,908	50,000	4.58
1921 Washington Valley Road	Martinsville, NJ	5,220	95,000	18.20
1933 Borendtown Ave	Parlin, NJ	4,355	65,000	14.93
204 Raritan Valley College Drive	Somerville, NJ	2,423	85,000	35.08
207 S State St	Clarks Summit, PA	7,170	35,000	4.88
2200 Cottman	Philadelphia, PA	3,617	80,000	22.12
222 Ridgewood Ave	Glen Ridge, NJ	9,248	45,000	4.87
2431 Main Street	Trenton, NJ	3,470	100,000	28.82
294 Main Ave	Clifton, NJ	1,992	45,000	22.59
30 Main Street	West Orange, NJ	5,340	55,000	10.30
31 S Chester Rd	Swarthmore, PA	3,126	35,000	11.20
315 Haddon Ave	Haddonfield, PA	4,828	65,000	13.46
321 E 33rd St	Paterson, NJ	2,837	25,000	8.81
34 East Market Street	Blairsville, PA	12,212	45,000	3.68
359 Georges Rd	Dayton, NJ	3,660	80,000	21.86
36 Bergen St	Westwood, NJ	5,160	35,000	6.78
401 West Tabor Road	Philadelphia, PA	8,653	35,000	4.04
403 N Baltimore St	Dillsburg, PA	2,832	30,000	10.59
404 Pennsylvania Ave East	Warren, PA	7,136	45,000	6.31
410 Main Street	Orange, NJ	8,862	65,000	7.33
424 Broad Street	Bloomfield, NJ	3,657	55,000	15.04
425 Boulevard	Mountain Lakes, NJ	2,732	70,000	25.62
45 South Martine Ave	Fanwood, NJ	2,078	80,000	38.50
470 Lincoln Avenue	Pittsburgh, PA	2,760	45,000	16.30
49 Little Falls Road	Fairfield, NJ	5,549	130,000	23.43
501 Pleasant Valley Way	West Orange, NJ	3,358	35,000	10.42
555 Cranbury Road	East Brunswick, NJ	16,324	75,000	4.59

570 Pompton Ave	Cedar Grove, NJ	4,773	90,000	18,86
583 Kearny Ave	Kearny, NJ	7,408	55,000	7.42
588 Newark-Pompton Tnpk	Pompton Plains, NJ	4,196	20,000	4.77
5900 N Broad St	Philadelphia, PA	7,070	40,000	5.66
591 Route 33	Millstone, NJ	2,162	60,000	27.75
638 E Landis Ave	Vineland, NJ	17,356	50,000	2.88
6th & Spring Garden	Philadelphia, PA	3,737	65,000	17.39
7811 Tylersville Road	West Chester, OH	2,988	85,000	28.45
82 Greenbrook Road	Dunellen, NJ	2,784	70,000	25.14
8340 Germantown Ave	Philadelphia, PA	7,096	20,000	2.82
9 West Somerset Street	Raritan, NJ	8,033	80,000	9.96
Cooper & Delsea	Deptford, NJ	5,160	65,000	12.60
RR1 Box 640	Tannersville, PA	2,070	60,000	28.99
TOTAL/AVERAGE		275,436	$ 2,960,000	$ 10.75

The REIT has secured first mortgage indebtedness from TD Bank, N.A. The following table outlines the loan terms on the debt financing incurred in connection with acquisition of the PNC Properties. The loan will be secured by a mortgage on each of the PNC Properties.

Mortgage Debt Amount	Rate (1)	Maturity Date
$33,398,902	5.25%	November 25, 2013

(1) Rate is the effective yield based on 30-day Libor plus 1.65%, and the effects of an interest rate swap entered into prior to closing on this mortgage.

PNC Bank is a $128.6 billion commercial bank holding company with $76.5 billion in deposits. It is based in Pittsburgh, Pennsylvania, and has more than 1,100 branches, 3,900 automated teller machines and more than 25,000 employees. It is rated S&P AA- and is one of the largest commercial banking companies in the United States ranked by assets and deposits. It offers retail banking, corporate and institutional banking, asset management and global fund processing services. The following information relates to PNC Bank's Parent company, PNC Financial Services Group, Inc.:

	Six Months Ended June 30,	For the Fiscal Year Ended		
Consolidated Statements of Operations (in millions)	2009	2008	2007	2006
Revenues	$ 7,858	$ 9,680	$ 10,088	$ 11,146
Operating Income	2,872	2,760	3,292	4,782
Net Income	737	882	1,467	2,595

	As of June 30,	As of December 31,		
Consolidated Balance Sheets (in millions)	2009	2008	2007	2006
Total Assets	$279,754	$ 291,081	$ 138,920	$ 101,820
Total Liabilities	250,287	263,433	122,412	90,147
Stockholders' Equity	29,467	25,422	14,854	10,788

FedEx Freight Facility – Houston, TX

On July 8, 2009, the REIT acquired a newly constructed freight facility net leased to FedEx Freight and guaranteed by FedEx Corporation (the "FedEx Facility"). The REIT's Board of Trustees approved the acquisition of the FedEx Facility in May 2009.

The purchase price for the FedEx Facility is approximately $31.6 million. The purchase price is comprised of a combination of short-term bridge financing and proceeds from the sale of common shares. The Company entered into a one-year bridge credit facility with Amegy Bank of Texas and received proceeds of approximately $15.9 million. The credit facility bears interest at an annual rate of equal to 5.75%. The remaining portion of the purchase price was funded using available funds under the Company’s related party bridge facilities and equity capital. The FedEx Facility is a freight facility of 152,640 square feet located in Houston, TX. The current sole tenant of the property is FedEx Freight, a subsidiary of FedEx Corporation (“FedEx”) and will remain the sole tenant on a double-net lease basis.

Address	City, State	Purchase Price	Approximate Compensation to Advisor and Affiliates
9010 Jackrabbit Road	Houston, TX	$31,610,000	$468,000

The Fed Ex Facility is net leased to FedEx, pursuant to which FedEx is required to pay substantially all operating expenses (other than the costs to maintain and repair the roof and structure of the building) and capital expenditures in addition to base rent, simultaneously with the acquisition of the properties. The primary lease term is fifteen years, having commenced on October 16, 2008, and provides for up to two successive five-year extensions. Annual rent is approximately $2.6 million for the first year of the initial lease term, and annual rent will increase by 8% every five years.

Address	City, State	Total Square Feet Leased	Year 1 Gross Rent	Rent Per Square Foot	Remaining Lease Term (Years)(1)
9010 Jackrabbit Road	Houston, TX	152,640	$2,600,000	$17.03	14.3

(1) Lease expires on October 16, 2023.

FedEx Corporation, together with its subsidiaries, provides transportation, e-commerce, and business services. It operates in four segments: FedEx Express, FedEx Ground, FedEx Freight, and FedEx Kinko's. The FedEx Express segment offers various shipping services for the delivery of packages and freight. This segment also provides international trade services specializing in customs brokerage and global cargo distribution; international trade advisory services; and publishes customs duty and tax information, as well as provides Global Trade Data, an information tool that allows customers to track and manage imports. The FedEx Ground segment provides business and residential money-back-guaranteed ground package delivery services. The FedEx Freight segment offers regional next-day and second-day, and interregional less-than-truckload (LTL) freight services, as well as long-haul LTL freight services. The FedEx Kinko's segment provides document services, such as printing, copying, and binding services; and business services, such as high-speed Internet access and computer rental, videoconferencing, signs and graphics production, and direct mail services. This segment also offers retail products, such as specialty papers, greeting cards, printer cartridges, stationery, and office supplies, as well as provides Web-based services. The company also offers supply chain solutions, including critical inventory logistics, transportation management, fulfillment, and fleet services. FedEx Corporation, formerly known as FDX Corporation, was founded in 1971 and is headquartered in Memphis, Tennessee. FedEx Corporation stock is listed on the New York Stock Exchange, and FedEx has a credit rating of BBB.

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

	For the Fiscal Year Ended		
	5/31/2009	5/31/2008	5/31/2007
Consolidated Statements of Operations (in thousands)			

Revenues	$ 35,497,000	$ 37,953,000	$ 35,214,000
Operating Income	747,000	2,075,000	3,276,000
Net Income	98,000	1,125,000	2,016,000

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	As of the Fiscal Year Ended		
	5/31/2009	5/31/2008	5/31/2007
Consolidated Balance Sheets (in thousands)			
Total Assets	$ 24,244,000	$ 25,633,000	$ 24,000,000
Long-term Debt	1,930,000	1,506,000	2,007,000
Stockholders' Equity	13,626,000	14,526,000	12,656,000

For more detailed financial information regarding FedEx Corporation, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at http://www.sec.gov.

Walgreens Location – Sealy, TX

On July 17, 2009, the REIT acquired a fee ownership interest in a Walgreens retail location net leased to Walgreens Co.

The purchase price, excluding transaction costs and fees, is approximately $3.8 million and is comprised of a combination of mortgage financing, proceeds from the sale of common shares and funds received from an unaffiliated joint venture partner. The Company entered into a ten-year financing agreement and received proceeds of approximately $1.6 million. The note agreement bears interest at an initial rate of 6.55%. Upon completion of this acquisition, the Company owns an approximate 56% interest in the asset, while the joint venture investor owns an approximate 44% interest. The Walgreens location is a 14,850 square foot retail property located in Sealy, TX. The current sole tenant of the property is Walgreens Co. and will remain the sole tenant on a triple-net lease basis.

Address	City, State	Purchase Price	Approximate Compensation to Advisor and Affiliates
1808 Meyer Street	Sealy, TX	$3,818,000	$54,000

The Walgreens location is net leased to Walgreens Co., pursuant to which Walgreens Co. is required to pay substantially all operating expenses (including all costs to maintain and repair the roof and structure of the building) and capital expenditures in addition to base rent, simultaneously with the acquisition of the properties. The primary lease term is twenty five years, having commenced June 18, 2007, and provides for up to fifty successive one-year extensions. Annual rent is $310,000.

Address	City, State	Total Square Feet Leased	Year 1 Gross Rent	Rent Per Square Foot	Remaining Lease Term (Years)(1)
1808 Meyer Street	Sealy, TX	14,850	$310,000	$20.88	23.0

(1) Lease expires on June 18, 2032.

Walgreens is principally a retail drugstore chain that sells prescription and non-prescription drugs and general merchandise. General merchandise includes, among other things, beauty care, personal care, household items, candy, photofinishing, greeting cards, convenience foods and seasonal items. As of May 31, 2009, Walgreens operated 7,361 locations in 49 states, the District of Columbia, Guam and Puerto Rico. Walgreens Co. was founded in 1901 and is headquartered in Deerfield, IL. Walgreens Co. stock is listed on the New York Stock Exchange, and Walgreens has a credit rating of A+ (Standard & Poor's).

The following information relates to Walgreen Co:

Consolidated Statements of Operations (in millions)	Nine Months Ended May 31, 2009	For the Fiscal Year Ended 2008	2007	2006
Revenues	$ 47,632	$ 59,034	$ 53,762	$ 47,409
Operating Income	2,545	3,441	3,151	2,702
Net Income	1,570	2,157	2,041	1,751

Consolidated Balance Sheets (in millions)	As of May 31, 2009	As of August 31, 2008	2007	2006
Total Assets	$25,143	$ 22,410	$ 19,314	$ 17,131
Total Liabilities	10,956	9,541	8,210	7,015
Stockholders' Equity	14,187	12,869	11,104	10,116

Volume Discounts

The following language replaces the "Volume Discounts" section on pages 145-147 of the Prospectus.

Volume Discounts

We will offer a reduced share purchase price to “single purchasers” on orders of more than $500,000 and selling commissions paid to Realty Capital Securities, LLC and participating broker-dealers will be reduced by the amount of the share purchase price discount. The per share purchase price will apply to the specific range of each share purchased in the total volume ranges set forth in the table below. The reduced purchase price will not affect the amount we receive for investment.

For a “Single Purchaser”

	Purchase Price per Share in Volume Discount Range	Selling Commission per Share in Volume Discount Range
$ 1,000 – $ 500,000	$ 10.00	$ 0.70
500,001 – 1,000,000	9.90	0.60
1,000,001 – 5,000,000 +	9.55	0.25

Any reduction in the amount of the selling commissions in respect of volume discounts received will be credited to the investor in the form of additional shares. Fractional shares will be issued.

As an example, a single purchaser would receive 100,505.05 shares rather than 100,000 shares for an investment of $1,000,000 and the selling commission would be $65,303.03. The discount would be calculated as follows: The purchaser would acquire 50,000 shares at a cost of $10.00 and 50,505.05 at a cost of $9.90 per share and would pay commissions of $0.70 per share for 50,000 shares and $0.60 per share for 50,505.05 shares.

Purchases by participating broker-dealers, including their registered representatives and their immediate family, will be less the selling commission.

Selling commissions for purchases of $5,000,000 or more will, in our sole discretion, be reduced to $0.20 per share or less, but in no event will the proceeds to us be less than $9.20 per share. In the event of a sale of $5,000,000 or more, we will supplement this prospectus to include: (a) the aggregate amount of the sale, (b) the price per share paid by the purchaser and (c) a statement that other investors wishing to purchase at least the amount described in (a) will pay no more per share than the initial purchaser.

Orders may be combined for the purpose of determining the total commissions payable with respect to applications made by a “single purchaser,” so long as all the combined purchases are made through the same soliciting dealer. The amount of total commissions thus computed will be apportioned pro rata among the individual orders on the basis of the respective amounts of the orders being combined. As used herein, the term “single purchaser” will include:

- any person or entity, or persons or entities, acquiring shares as joint purchasers;
- all profit-sharing, pension and other retirement trusts maintained by a given corporation, partnership or other entity;
- all funds and foundations maintained by a given corporation, partnership or other entity;
- all profit-sharing, pension and other retirement trusts and all funds or foundations over which a designated bank or other trustee, person or entity exercises discretionary authority with respect to an investment in our company; and
-

any person or entity, or persons or entities, acquiring shares that are clients of and are advised by a single investment adviser registered under the Investment Advisers Act of 1940.

In the event a single purchaser described in the last five categories above wishes to have its orders so combined, that purchaser will be required to request the treatment in writing, which request must set forth the basis for the discount and identify the orders to be combined. Any request will be subject to our verification that all of the orders were made by a single purchaser.

Orders also may be combined for the purpose of determining the commissions payable in the case of orders by any purchaser described in any category above who, within 90 days of its initial purchase of shares, orders additional shares. In this event, the commission payable with respect to the subsequent purchase of shares will equal the commission per share which would have been payable in accordance with the commission schedule set forth above if all purchases had been made simultaneously. Purchases subsequent to this 90 day period will not qualify to be combined for a volume discount as described herein.

Unless investors indicate that orders are to be combined and provide all other requested information, we cannot be held responsible for failing to combine orders properly.

Purchases by entities not required to pay federal income tax may only be combined with purchases by other entities not required to pay federal income tax for purposes of computing amounts invested if investment decisions are made by the same person. If the investment decisions are made by an independent investment advisor, that investment advisor may not have any direct or indirect beneficial interest in any of the entities not required to pay federal income tax whose purchases are sought to be combined. You must mark the “Additional Investment” space on the subscription agreement signature page in order for purchases to be combined. We are not responsible for failing to combine purchases if you fail to mark the “Additional Investment” space.

If the subscription agreements for the purchases to be combined are submitted at the same time, then the additional common stock to be credited to you as a result of such combined purchases will be credited on a pro rata basis. If the subscription agreements for the purchases to be combined are not submitted at the same time, then any additional common stock to be credited as a result of the combined purchases will be credited to the last component purchase, unless we are otherwise directed in writing at the time of the submission. However, the additional common stock to be credited to any entities not required to pay federal income tax whose purchases are combined for purposes of the volume discount will be credited only on a pro rata basis on the amount of the investment of each entity not required to pay federal income tax on their combined purchases.

California residents should be aware that volume discounts will not be available in connection with the sale of shares made to California residents to the extent such discounts do not comply with the provisions of Rule 260.140.51 adopted pursuant to the California Corporate Securities Law of 1968. Pursuant to this rule, volume discounts can be made available to California residents only in accordance with the following conditions:

- there can be no variance in the net proceeds to us from the sale of the shares to different purchasers of the same offering;
- all purchasers of the shares must be informed of the availability of quantity discounts;
- the same volume discounts must be allowed to all purchasers of shares which are part of the offering;
- the minimum amount of shares as to which volume discounts are allowed cannot be less than $10,000;
- the variance in the price of the shares must result solely from a different range of commissions, and all discounts must be based on a uniform scale of commissions; and
- no discounts are allowed to any group of purchasers.

Accordingly, volume discounts for California residents will be available in accordance with the foregoing table of uniform discount levels based on dollar volume of shares purchased, but no discounts are allowed to any group of purchasers, and no subscriptions may be aggregated as part of a combined order for purposes of determining the number of shares purchased.

Borrowing Policies

The following information is to be added to the material concerning Borrowing Policies on page 74 and 75 of the Prospectus.

Borrowing Policy during the initial period of the offering.

Our operating partnership may, with the approval from our independent board of directors, utilize unsecured revolving equity lines in connection with property acquisitions as opportunities present themselves, which equity shall be repaid as we raise common equity. Currently, we have two such equity lines: (1) up to $10 million dollars provided by certain managing principals of American Realty Capital II, LLC, which as of December 31, 2008 has been called to the extent of $6.5 million, and (2) up to $10 million dollars provided by a joint venture between Cambr Company, Inc., an unrelated party, and certain managing principals of American Realty Capital II, LLC, which as of December 31, 2008 has been called to the extent of $8.4 million.

In addition, short-term bridge equity facilities may be obtained from third parties on a case-by-case basis as acquisition opportunities present themselves simultaneous with our capital raising efforts. We view the use of short-term equity facilities as an efficient and accretive means of acquiring real estate in advance of raising equity capital. Accordingly, we can take advantage of buying opportunities as we expand our fund raising activities. A third party contributed a total of approximately $8 million of preferred but unsecured equity towards the acquisition of the Harleysville Properties and the Rockland Properties. The preferred equity in the Rockland Properties was convertible into shares of common stock in the REIT.

Annual or More Frequent Valuation Requirement

The following information replaces the second paragraph in this section concerning the valuation requirement on Page 121 of the Prospectus:

Unless and until our shares are listed on the New York Stock Exchange or NASDAQ Stock Market it is not expected that a public market for our shares will develop. To assist fiduciaries of Plans subject to the annual reporting requirements of ERISA and IRA trustees or custodians to prepare reports relating to an investment in our shares, we intend to provide reports of our quarterly and annual determinations of the current estimated share value to those fiduciaries (including IRA trustees and custodians) who identify themselves to us and request the reports. Until 18 months after the termination of this offering or the termination of any subsequent offering of our shares, we intend to use the offering price of shares in our most recent offering as the per share value (unless we have made a special distribution to stockholders of net sales proceeds from the sale of one or more properties prior to the date of determination of the per share value, in which case we will use the offering price less the per share amount of the special distribution). As soon as possible after the last offering of our shares, our board of directors will determine the value of our properties and other assets based on such information as our board determines appropriate, which may include independent valuations of our properties or of our enterprise as a whole.

Share Repurchase Program

The following language replaces the “Share Repurchase Program” section on pages 133-134 of the Prospectus.

Share Repurchase Program

Our board of directors has adopted a share repurchase program that enables our stockholders to sell their shares to us in limited circumstances. On November 12, 2008, our board of directors approved certain modifications to this program. Our share repurchase program permits you to sell your shares back to us after you have held them for at least one year, subject to the significant conditions and limitations described below.

Our common stock is currently not listed on a national securities exchange and we will not seek to list our stock until such time as our independent directors believe that the listing of our stock would be in the best interest of our stockholders. In order to provide stockholders with the benefit of interim liquidity, stockholders who have held their shares for at least one year and who purchased their shares from us or received the shares through a non-cash transaction, not in the secondary market, may present all or a portion consisting of the holder's shares to us for repurchase at any time in accordance with the procedures outlined below. At that time, we may, subject to the conditions and limitations described below, redeem the shares presented for repurchase for cash to the extent that we have sufficient funds available to us to fund such repurchase. We will not pay to our board of directors, advisor or its affiliates any fees to complete any transactions under our share repurchase program.

During the term of this offering and any subsequent public offering of our shares, the purchase price per share will depend on the length of time you have held such shares as follows: after one year from the purchase date — 96.25% of the amount you actually paid for each share; and after two years from the purchase date — 97.75% of the amount you actually paid for each share; and after three years from the purchase date — 100% of the amount you actually paid for each share; (in each case, as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to our common stock). At any time we are engaged in an offering of shares, the per share price for shares purchased under our repurchase plan will always be equal to or lower than the applicable per share offering price. Thereafter, the per share purchase price will be based on the greater of $10.00 or the then-current net asset value of the shares as determined by our board of directors (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to our common stock). Our board of directors will announce any purchase price adjustment and the time period of its effectiveness as a part of its regular communications with our stockholders. Our board of directors shall use the following criteria for determining the net asset value of the shares: value of our assets (estimated market value) less the estimated market value of our liabilities, divided by the number of shares. The Board, with advice from the Advisor, (i) will make internal valuations of the market value of its assets based upon the current capitalization rates of similar properties in the market, recent transactions for similar properties acquired by the Company and any extensions, cancellations, modifications or other material events affecting the leases, changes in rents or other circumstances related to such properties, (ii) review internal appraisals prepared by the Advisor following standard commercial real estate appraisal practice and (iii) every three years or earlier, in rotation will have all of the properties appraised by an external appraiser. Upon the death or disability of a stockholder, upon request, we will waive the one-year holding requirement. Shares repurchased in connection with the death or disability of a stockholder will be repurchased at a purchase price equal to the price actually paid for the shares during the offering, or if not engaged in the offering, the per share purchase price will be based on the greater of $10.00 or the then-current net asset value of the shares as determined by our board of directors (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to our common stock). In addition, we may waive the holding period in the event of a stockholder’s bankruptcy or other exigent circumstances.

On November 12, 2008, the Company’s board of directors modified the Share Repurchase Program (“SRP”) to fund purchases under the SRP, not only from the Distribution Reinvestment Plan (“DRIP”), but also from operating funds of the Company. Accordingly, purchases under the SRP, subject to the terms of the SRP, may be funded from the proceeds from the sale of shares under the DRIP, from proceeds of the sale of shares in a public offering, and with other available allocated operating funds. However, purchases under the SRP by the Company will be limited in any calendar year to 5% of the weighted average number of shares outstanding during the prior year. The other terms and conditions of the SRP remain unchanged.

We will redeem our shares on the last business day of the month following the end of each quarter. Requests for repurchases must be received on or prior to the end of the quarter in order for us to repurchase the shares as of the end of the next month. You may withdraw your request to have your shares repurchased at any time prior to the last day of the applicable quarter. Shares presented for repurchase will continue to earn daily distributions up to and including the repurchase date.

If we could not purchase all shares presented for repurchase in any quarter, based upon insufficient cash available and the limit on the number of shares we may redeem during any calendar year, we would attempt to honor repurchase requests on a pro rata basis; provided, however, that we may give priority to the redemption of a deceased or disabled stockholder’s shares. We will treat the unsatisfied portion of the repurchase request as a request for repurchase the following quarter. At such time, you may then (1) withdraw your request for repurchase at any time prior to the last day of the new quarter or (2) without instructions to withdraw your request we will honor your request at such time, if, any, when sufficient funds become available. Such pending requests will generally be honored on a pro rata basis. We will determine whether we have sufficient funds available as soon as practicable after the end of each quarter, but in any event prior to the applicable payment date.

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Our board of directors may choose to amend, suspend or terminate our share repurchase program upon 30 days notice at any time. Additionally we will be required to discontinue sales of shares under the distribution reinvestment plan on the earlier of January 25, 2011, which is three years from the effective date of this offering, unless the offering is extended, or the date we sell all of the shares registered for sale under the distribution reinvestment plan, unless we file a new registration statement with the Securities and Exchange Commission and applicable states. Because the repurchase of shares will be partially funded with the net proceeds we receive from the sale of shares under the distribution reinvestment plan, the discontinuance or termination of the distribution reinvestment plan may adversely affect our ability to purchase shares under the share repurchase program. We would notify you of such developments: (i) in the annual or quarterly reports mentioned above, or (ii) by means of a separate mailing to you, accompanied by disclosure in a current or periodic report under the Exchange Act. During this offering, we would also include this information in a prospectus supplement or post-effective amendment to the registration statement, as then required under federal securities laws.

Our share repurchase program is only intended to provide interim liquidity for stockholders until a liquidity event occurs, such as listing of the shares on the New York Stock Exchange or NASDAQ Stock Market, or our merger with a listed company. The share repurchase program will be terminated if the shares become listed on a national securities exchange. We cannot guarantee that a liquidity event will occur.

The shares we purchase under our share repurchase program will be cancelled and return to the status of unauthorized but unissued shares. We do not intend to resell such shares to the public unless such resale is first registered with the Securities and Exchange Commission under the Securities Act and under appropriate state securities laws or otherwise conducted in compliance with such laws.

Asset Management Fee

The following language replaces the information concerning payment of the Asset Management Fee on pages 7 and 55.

We will pay to American Realty Capital Advisors, LLC a yearly fee equal to 1% of the contract purchase price of all the properties payable semiannually based on assets held by us on the measurement date, adjusted for appropriate closing dates for individual property acquisitions.

Risk Factors

The following language is added to the fourth bullet point on the Prospectus cover page.

- Until we generate operating cash flow sufficient to pay distributions to stockholders, our Advisor may waive the reimbursement of certain expenses and payment of certain fees.

The following risk factor should be added to the risk factors disclosed on pages 24-30 under the heading “General Risks Related to Investment in Real Estate.”

Economic conditions may adversely affect our income.

U.S. and international markets are currently experiencing increased levels of volatility due to a combination of many factors, including decreasing values of home prices, limited access to credit markets, higher fuel prices, less consumer spending and fears of a national and global recession. The effects of the current market dislocation may persist as financial institutions continue to take the necessary steps to restructure their business and capital structures. As a result, this economic downturn has reduced demand for space and removed support for rents and property values. Since we cannot predict when the real estate markets will recover, the value of our properties may decline if current market conditions persist or worsen.

Executive Officers and Directors

The following information replaces Brian S. Block's biography on pages ix and 40.

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Brian S. Block has served as Executive Vice President and Chief Financial Officer since September 2007. He is also Executive Vice President and Chief Financial Officer of American Realty Capital, LLC and American Realty Capital Properties, LLC. Mr. Block is responsible for the accounting, finance and reporting functions at ARC. He has extensive experience in SEC reporting requirements as well as REIT tax compliance matters. Mr. Block has been instrumental in developing ARC's infrastructure and positioning the organization for growth. Mr. Block began his career in public accounting at Ernst & Young and Arthur Andersen from 1994 to 2000. Subsequently, Mr. Block was the Chief Financial Officer of a venture capital-backed technology company for several years prior to joining AFRT in 2002. While at AFRT, Mr. Block served as Chief Accounting Officer from 2003 to 2007 and oversaw the financial, administrative and reporting functions of the organization. He is a certified public accountant and is a member of the AICPA and PICPA. Mr. Block serves on the REIT Committee of the Investment Program Association.

Advisor

The following information replaces the material concerning the executive officers of American Realty Capital Advisors, LLC on Page 46 of the Prospectus.

Our advisor is American Realty Capital Advisors, LLC. Our officers and two of our directors also are officers, key personnel and/or members of American Realty Capital Advisors, LLC. American Realty Capital Advisors, LLC has contractual responsibility to us and our stockholders pursuant to the advisory agreement. American Realty Capital Advisors, LLC is indirectly wholly-owned and controlled by Messrs. Schorsch and Kahane and certain other executives.

The officers and key personnel of our advisor are as follows:

Name	Age	Position(s)
Nicholas S. Schorsch	48	Chief Executive Officer
William M. Kahane	61	President, Chief Operating Officer and Treasurer
Peter M. Budko	49	Executive Vice President and Chief Investment Officer
Brian S. Block	37	Executive Vice President and Chief Financial Officer
Michael Weil	42	Executive Vice President and Secretary
Louisa Quarto	41	Senior Vice President
Robert Carfagnini	37	Assistant Vice President

The backgrounds of Messrs. Schorsch, Kahane, Budko, Block and Weil are described in the "Management — Executive Officers and Directors" section of this prospectus. The backgrounds of Mr. Carfagnini and Ms. Quarto are described in the "Management — Affiliated Companies — Dealer Manager" section of this prospectus.

In addition to the directors and key personnel listed above, American Realty Capital Advisors, LLC employs personnel who have extensive experience in selecting and managing commercial properties similar to the properties sought to be acquired by us. As of the date of this prospectus our advisor is the sole limited partner of American Realty Capital Operating Partnership, L.P.

Dealer Manager

The following information replaces the material concerning the executive officers of Realty Capital Securities, LLC on Page 50-51 of the Prospectus.

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Realty Capital Securities, LLC, our dealer manager, is a member firm of the Financial Industry Regulatory Authority (FINRA). Realty Capital Securities, LLC was organized on August 29, 2007 for the purpose of participating in and facilitating the distribution of securities of real estate programs sponsored by American Realty Capital Trust, Inc., its affiliates and its predecessors.

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."

Realty Capital Securities, LLC is controlled by Messrs Schorsch and Kahane and certain other officers. Realty Capital Securities, LLC is an affiliate of both our advisor and the property manager. See "Conflicts of Interest."

The current officers of Realty Capital Securities, LLC are:

Name	Age	Position(s)
Nicholas Corvinus	61	Chief Executive Officer
Louisa Quarto	41	Co-President
Bradford Watt	50	Co-President
Kamal Jafarnia	43	Executive Vice President and Chief Compliance Officer
Robert Carfagnini	37	Vice President, Operations

The backgrounds of Messrs. Corvinus, Jafarnia, Watt and Carfagnini and Ms. Quarto are described below:

Nicholas Corvinus, age 61, joined American Realty Capital Advisors, LLC and Realty Capital Securities, LLC, in April 2008 and currently serves as CEO of Realty Capital Securities, LLC. Mr. Corvinus brings more than 30 years of financial industry experience in sales, business development and commercial real estate to Realty Capital Securities, LLC. Most recently, he served as Senior Vice President at Behringer Harvard. Additionally, Mr. Corvinus has over 15 years experience at Putnam Retail Management where he last served as Managing Director and was responsible for developing new business, building key relationships with wirehouses and broker-dealers and increasing sales and product recognition. Mr. Corvinus holds FINRA Series 7, 63 and 24 licenses.

Louisa Quarto, age 41, joined Realty Capital Securities, LLC as Senior Vice President, Key Accounts and Compliance in April 2008 and became Co-President in July 2009. Ms. Quarto served as Chief Compliance Officer for Realty Capital Securities, LLC from May 2008 until February 2009. She is also a Senior Vice President of American Realty Capital Advisors, LLC. Ms. Quarto's responsibilities include overseeing national accounts, operations and compliance activities for Realty Capital Securities. From February 1996 through April 2008 Ms. Quarto was with W. P. Carey & Co. LLC, most recently as Executive Director and Chief Management Officer of Carey Financial, LLC, the broker-dealer subsidiary of W. P. Carey, where she managed relationships with the broker-dealers that were part of the CPA® REIT selling groups. Ms. Quarto earned a Bachelor of Arts from Bucknell University and an MBA in Finance and Marketing from The Stern School of Business at New York University. She holds FINRA Series 7, 63 and 24 licenses and is a member of the Investment Program Association's ("IPA") Executive Committee, its Board of Trustees and serves as the IPA's Treasurer and Chair of its Finance Committee.

Bradford Watt, age 50, joined Realty Capital Securities, LLC as Executive Vice President and National Sales Director in September 2008 and became Co-President in July 2009. Mr. Watt also serves as President and Managing Director of American Realty Capital Exchange, LLC ("ARCX") where he is responsible for structuring and distributing the ARCX's diversified co-ownership and single-owner 1031 programs. Prior to joining American Realty Capital Mr. Watt served as Managing Director and President of Applied Capital Advisors, LLC ("ACA"), an integrated real estate advisory services firm specializing in advising and arranging high-quality real estate portfolios (separately managed accounts) for high net worth and ultra high net worth investors. Prior to forming ACA, Mr. Watt served as Managing Director and Executive Vice President of Cole 1031 Exchange Advisors ("Cole"). Before his tenure at Cole, Mr. Watt held senior positions with Inland Securities Corp. and was Chief Operating Officer for CNL Income and Growth Funds. Mr. Watt has over 25 years experience in structuring, marketing, and managing private and public real estate investment programs. He holds FINRA Series 7, 63 and 24 licenses.

Kamal Jafarnia, age 43, is Executive Vice President and Chief Compliance Officer for Realty Capital Securities and is Senior Vice President for American Realty Capital. Mr. Jafarnia joined Realty Capital Securities in November 2008 and became its Chief Compliance Officer in February 2009. Mr. Jafarnia has more than 15 years experience both as an attorney and as a compliance professional, including 10 years of related industry experience in financial services. Before joining American Realty Capital, he served as Executive Vice President of Franklin Square Capital Partners and as Chief Compliance Officer of FB Income Advisor, LLC, the registered investment adviser to Franklin Square's proprietary offering, where he was responsible for overseeing the regulatory compliance programs for the firm. Prior to Franklin Square Capital Partners, Mr. Jafarnia was Assistant General Counsel and Chief Compliance Officer for Behringer Harvard and Behringer Securities, LP, respectively, where he coordinated the selling group due diligence and oversaw the regulatory compliance efforts. Prior to Behringer Harvard, Mr. Jafarnia worked as Vice President of CNL Capital Markets, Inc. and Chief Compliance Officer of CNL Fund Advisors, Inc. Mr. Jafarnia earned a Bachelor of Arts from the University of Texas at Austin and his law degree from Temple University School of Law in Philadelphia, PA. He is currently participating in the Masters of Laws degree program in Securities and Finance Regulation at the Georgetown University Law Center in Washington, DC. Mr. Jafarnia holds FINRA Series 6, 7, 24, 63 and 65 licenses.

Robert Carfagnini is, and has been since October 2007, Vice President of Operations of Realty Capital Securities, LLC and Assistant Vice President of American Realty Capital Advisors, LLC. Mr. Carfagnini is responsible for managing and developing the transfer agent, escrow agent, custodian and third party relationships for American Realty Capital Trust, Inc. Prior to joining the advisor and dealer-manager, Mr. Carfagnini was employed by Boston Capital, one of the nation's leading real estate financing and investment firms, from 1996 to May 2007. In his ten plus years at Boston Capital, Mr. Carfagnini held many positions in the investor services and broker dealer divisions of the firm, including Assistant Vice President, Director of Investor Services and Operations Manager. He holds FINRA Series 7, 22 and 63 securities licenses. Mr. Carfagnini is a graduate of Salem State College where he received a Bachelor of Science in Business Administration with a Management concentration.

Transfer Agent

The following information replaces the material concerning the transfer agent on pages xii, 142, A-5, and A-9, replacing all contact information listed for ACS Securities Services, Inc.

The name and address of our transfer agent is:

DST Systems, Inc.
430 W 7th St
Kansas City, MO 64105-1407
Phone (866) 771-2088
Fax (877) 694-1113

Management - Certain Relationships and Transactions

The following information should be added to the subsection entitled "Management - Certain Relationships and Transactions" on pages 51-53.

American Realty Capital Exchange, LLC. American Realty Capital Exchange, LLC ("ARCX") is a subsidiary of American Realty Capital Advisors, LLC (the "Advisor"). Persons selling real estate held for investment often seek to reinvest the proceeds of that sale in another real estate investment in an effort to obtain favorable tax treatment under Section 1031 of the Internal Revenue Code. As a result of demand in the market place for this type of offering, our Advisor has developed a program to facilitate these transactions, referred to as like-kind exchanges. ARCX will acquire real estate to be owned in co-tenancy arrangements with persons desiring to engage in such like-kind exchanges ("1031 Participants"). ARCX will acquire the subject property or portfolio of properties and, either concurrently with or following such acquisition, prepare and market a private placement memorandum for the sale of co-tenancy interests in that property - see Section 1031 Exchange Program within the Prospectus .

Bradford L. Watt is the President and Managing Director of ARCX. Additionally, Mr. Watt serves as Co-President at Realty Capital Securities, LLC, the Company's affiliated dealer manager. Prior to joining the Company's affiliated advisor and dealer manager, Mr. Watt served as managing director and President of his own 1031 wealth management company. He previously held key executive positions with three nationally recognized real estate sponsors, and has served as general partner and principal in numerous of private placement equity offerings, specializing in structured finance and sale-leaseback financing.

Affiliated Transactions

The following information should be added to the following subsections, "Investment Decisions" on page 51, "Certain Conflict Resolution Procedures" on pages 63-65, "Acquisition and Investment Policies" on pages 67-68, and "Acquisition of Properties from Affiliates" on pages 80-81:

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. The foregoing recommendation shall be reviewed annually by the Board of Directors.

Section 1031 Exchange Program

The following information should be added to the subsection entitled "Section 1031 Exchange Program" on page 81-82.

American Realty Capital Operating Partnership, L.P. (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 (formerly a National City Property; see page 15 of this Supplement), to American Realty Capital DST, I (the "Trust"), a Section 1031 Exchange Program. Realty Capital Securities has offered and continues to offer 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 $1,724,913 have been accepted by the Operating Partnership.

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AMERICAN REALTY CAPITAL TRUST, INC.
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PART I — FINANCIAL INFORMATION

PART I - Financial Information

Item 1. Financial Statements

AMERICAN REALTY CAPITAL TRUST, INC.
CONSOLIDATED BALANCE SHEETS

	June 30, 2009 (Unaudited)	December 31, 2008
ASSETS		
Real estate investments, at cost:		
Land	$ 22,278,223	$ 22,300,442
Buildings, fixtures and improvements	126,207,009	126,022,191
Acquired intangible lease assets	16,448,018	16,448,018
Total real estate investments, at cost	164,933,250	164,770,631
Less accumulated depreciation and amortization	(6,476,256)	(3,056,449)
Total real estate investments, net	158,456,994	161,714,182
Cash	3,429,763	886,868
Restricted cash	44,729	47,937
Prepaid expenses and other assets	2,481,878	302,472
Deferred financing costs, net	2,668,140	1,990,992
Total assets	$ 167,081,504	$ 164,942,451
LIABILITIES AND STOCKHOLDERS' EQUITY		
Short-term bridge funds:		
Short-term bridge funds	$ —	$ 11,953,796
Related party bridge facility	3,053,172	8,477,163
Related party convertible bridge revolver	—	6,500,000
Short-term convertible redeemable preferred	—	3,995,000
Total short-term bridge funds	3,053,172	30,925,959
Mortgage notes payable	112,249,667	112,741,810
Long-term notes payable	13,000,000	1,089,500
Below-market lease liabilities, net	9,242,748	9,400,293
Derivatives, at fair value	2,583,274	4,232,865
Due to affiliates	—	2,223,144
Accounts payable and accrued expenses	784,974	1,687,932
Deferred rent and other liabilities	796,975	781,538
Distributions payable	217,476	69,263
Investor contributions held in escrow	30,824	30,824
Total liabilities	141,959,110	163,183,128
Preferred stock, $0.01 par value; 10,000,000 shares authorized, none issued and outstanding	—	—

Common stock, $.01 par value; 240,000,000 shares authorized, 4,332,141 and 1,276,814 shares issued and outstanding at June 30, 2009 and December 31, 2008, respectively	43,321	12,768
Additional paid-in capital	34,274,297	9,219,901
Accumulated other comprehensive loss	(1,607,183)	(2,675,515)
Accumulated deficit	(7,588,041)	(4,797,831)
Total stockholders' equity	25,122,394	1,759,323
Total liabilities and stockholders' equity	$ 167,081,504	$ 164,942,451

The accompanying notes are an integral part of these financial statements

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AMERICAN REALTY CAPITAL TRUST, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Revenues:				
Rental income	$ 2,935,069	$ 1,348,082	$ 5,862,009	$ 1,562,508
Expenses:				
Property management fees to affiliate	—	—	—	4,230
General and administrative	72,298	83,740	197,610	272,599
Depreciation and amortization	1,729,909	736,483	3,459,819	907,960
Total operating expenses	1,802,207	820,223	3,657,429	1,184,789
Operating income	1,132,862	527,859	2,204,580	377,719
Other income (expense):				
Interest expense	(2,318,504)	(1,180,260)	(4,770,129)	(1,371,970)
Interest income	510	1,216	4,979	1,216
Gains on derivative instruments	512,121	196,816	548,966	196,816
Total other expenses	(1,805,873)	(982,228)	(4,216,184)	(1,173,938)
Net loss	$ (673,011)	$ (454,369)	$ (2,011,604)	$