

American Realty Capital Trust, Inc.  
Form POS AM  
May 02, 2011

As filed with the Securities and Exchange Commission on May 2, 2011

**Registration No. 333-145949**

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

**PRE-EFFECTIVE AMENDMENT NO. 2 TO  
POST-EFFECTIVE AMENDMENT NO. 12 TO  
FORM S-11**

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

**AMERICAN REALTY CAPITAL TRUST, INC.**

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

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

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

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

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

*With a Copy to:*

**Peter M. Fass, Esq.**  
**Proskauer Rose LLP**  
**Eleven Times Square**  
**New York, New York 10036-8299**  
**(212) 969-3000**

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

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

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

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

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

Peter M. Fass, Esq. Proskauer Rose LLP Eleven Times Square New York, New York 10036-8299 (212) 969-3000

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

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

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒ (Do not check if a smaller reporting company)

Smaller reporting company ☐

This Post-Effective Amendment No. 12 consists of the following:

Supplement No. 5, dated May 2, 2011.

Registrant's final form of Prospectus dated December 13, 2010.

Part II, included herewith.

Signatures, included herewith.

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**AMERICAN REALTY CAPITAL TRUST, INC.**

**SUPPLEMENT NO. 4 DATED MAY 2, 2011  
TO THE PROSPECTUS DATED DECEMBER 13, 2011**

This prospectus supplement (this Supplement No. 5 ) is part of the prospectus of American Realty Capital Trust, Inc. ( we, us, our, the REIT or the Company ), dated December 13, 2010 (the Prospectus ), and should be read in conjunction with the Prospectus. This Supplement No. 5 supplements, modifies or supersedes certain information contained in our Prospectus. This Supplement No. 5 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. 5 will be delivered with the Prospectus.

The purpose of this Supplement No. 5 is to disclose, among other things, the following:

operating information, including the status of the offering, shares currently available for sale, portfolio data including recent real estate investments and potential property investments, selected financial data, status of distributions, share repurchase program information and status of fees paid and deferred to our advisor, dealer manager and their affiliates;

updates to our criteria for investor suitability;  
information regarding management and management compensation;  
our investment in a joint venture with one of our affiliates;  
recently completed acquisitions of real estate investments; and  
updates regarding our prior performance.

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We commenced our initial public offering of 150,000,000 shares of common stock on January 25, 2008. As of March 31, 2011, we had issued 87.9 million shares of common stock. Total gross proceeds from these issuances were \$859.1 million. As of March 31, 2011, the aggregate value of all share issuances and subscriptions outstanding was \$870.7 million based on a per share value of \$10.00 (or \$9.50 per share for shares issued under the DRIP).

On August 5, 2010, we filed a registration statement on Form S-11 with the U.S. Securities Exchange Commission, or the SEC, to register \$325,000,000 of common stock for the follow on offering to our primary offering. Our primary offering was originally set to expire on January 25, 2011. However, as permitted by Rule 415 of the Securities Act of 1933, as amended, or the Securities Act, we will now continue our primary public offering until the earlier of July 25, 2011, or the date that the SEC declares the registration statement for the follow on offering effective.

**Shares Currently Available for Sale**

As of March 31, 2011, there were 63.1 million shares of our common stock available for sale, excluding shares available under the DRIP.

**Real Property Investments****Real Estate Portfolio**

As of March 31, 2011, we owned interests in 318 real estate properties acquired from third parties unaffiliated with us or our advisor. All properties are net leased commercial properties that are 100% leased to investment grade or other credit worthy tenants. The following is a summary of our real estate properties as of March 31, 2011 (dollars in thousands):

Property	Acquisition Date	No. of Buildings	Square Feet	Ownership Percentage	Remaining Lease Term <sup>(1)</sup>	Base Purchase Price <sup>(2)</sup>	Capitalization Rate <sup>(3)</sup>	Annualized Rental Income <sup>(4)</sup>
FedEx	Mar. 2008	1	55,440	51 %	7.7	\$9,694	7.53 %	\$ 730
First Niagara	Mar. 2008	15	177,774	100 %	11.8	40,976	7.48 %	3,064
Rockland Trust	May 2008	18	121,057	100 %	10.3	32,188	7.86 %	2,530
PNC Bank <sup>(5)</sup>	Sep. & Oct. 2008	2	8,403	59 %	17.9	6,664	8.21 %	547
Rite Aid	Sep. 2008	6	74,919	100 %	12.3	18,576	7.79 %	1,447
PNC	Nov. 2008	48	264,196	100 %	7.7	40,925	7.36 %	3,013
FedEx II	Jul. 2009	1	152,640	100 %	12.6	31,692	8.84 %	2,803
Walgreens	Jul. 2009	1	14,820	56 %	21.3	3,818	8.12 %	310
CVS <sup>(6)(7)</sup>	Sep. 2009	10	131,105	86 %	22.9	44,371	8.37 %	3,713
CVS II	Sep. 2010							
	Nov. 2009	15	198,729	100 %	23.3	59,788	8.48 %	5,071

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Home Depot	Dec. 2009	1	465,600	100 %	18.8	23,532	9.31	%	2,192
	Dec. 2009								
BSFS	&	6	57,336	100 %	13.2	15,041	9.24	%	1,390
	Jan. 2010								
Advance Auto	Dec. 2009	1	7,000	100 %	10.7	1,730	9.25	%	160
Fresenius	Jan. 2010	2	140,000	100 %	11.3	12,183	9.30	%	1,159
Reckitt Benckiser	Feb. 2010	1	574,106	85 %	10.9	31,100	8.41	%	2,668
	Feb. 2010								
Jack in the Box	&	5	12,253	100 %	18.9	9,755	7.80	%	781
	Apr. 2010								

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Property	Acquisition Date	No. of Buildings	Square Feet	Ownership Percentage	Remaining Lease Term <sup>(1)</sup>	Base Purchase Price <sup>(2)</sup>	Capitalization Rate <sup>(3)</sup>	Annualized Rental Income <sup>(4)</sup>
BSFS II <sup>(8)</sup>	Feb. & Mar. 2010	12	93,599	74 %	12.8	25,902	8.70 %	2,299
FedEx III	Apr. 2010	1	118,796	85 %	10.2	33,500	9.03 %	3,087
Jared Jewelry	May 2010	3	19,534	90 %	17.9	5,342	12.44 %	679
Walgreens II	May 2010	1	14,820	100 %	22.0	5,593	7.97 %	453
IHOP	May 2010	1	5,172	100 %	15.0	2,398	8.22 %	201
Advance Auto II	Jun. 2010	3	19,253	100 %	12.3	3,583	8.38 %	308
Super Stop & Shop	Jun. 2010	1	59,032	100 %	11.9	23,350	8.18 %	1,946
IHOP II	Jun. 2010	1	4,139	100 %	11.0	2,255	8.87 %	204
IHOP III	Jun. 2010	1	5,111	100 %	20.4	3,254	9.13 %	303
Jared Jewelry II	Jun. 2010	1	6,157	100 %	15.9	1,589	12.78 %	209
Jack in the Box II	Jun. 2010	6	14,975	100 %	19.3	11,150	7.83 %	892
Walgreens III	Jun. 2010	1	13,386	100 %	23.1	4,968	7.61 %	385
Dollar General	Jul. 2010	1	8,988	100 %	13.7	1,200	9.61 %	118
Tractor Supply	Jul. & Aug. 2010	4	76,038	100 %	14.2	10,892	8.98 %	978
Advance Auto III	Jul. 2010	3	19,752	100 %	12.4	4,287	8.35 %	358
CSAA/CVS	Aug. 2010	1	15,214	100 %	21.9	4,859	7.24 %	352
CSAA/First Fifth Bank <sup>(9)</sup>	Aug. 2010	2	8,252	100 %	17.0	6,199	8.39 %	520
CSAA/Walgreens	Aug. 2010	5	84,263	100 %	21.8	26,864	7.30 %	1,961
CSAA/Chase Bank <sup>(9)</sup>	Aug. 2010	2	8,030	100 %	26.1	6,496	9.30 %	604
CSAA/Home Depot <sup>(9)</sup>	Sep. 2010	1	107,965	100 %	16.9	8,720	7.12 %	621
IHOP IV	Sep. 2010	19	87,009	100 %	13.6	30,000	9.44 %	2,833
O Reilly Auto	Sep. 2010	1	9,500	100 %	8.9	2,450	8.73 %	214
Walgreens IV	Sep. 2010	1	14,477	100 %	24.0	6,439	7.75 %	499
Walgreens V	Sep. 2010	1	13,580	100 %	22.9	4,767	7.95 %	379
Kum & Go	Sep. 2010	14	67,310	100 %	14.1	22,515	9.21 %	2,074
FedEx IV	Sep. 2010	1	43,762	100 %	9.3	3,576	8.28 %	296
AutoZone	Sep. 2010	4	28,880	100 %	15.4	10,228	8.40 %	859
Brownshoe	Oct. 2010	1	351,723	91 %	18.1	23,849	9.89 %	2,358
Payless	Oct. 2010	1	801,651	91 %	13.4	44,924	9.37 %	4,211
Saint Joseph's Mercy Medical	Oct. 2010	3	46,706	100 %	12.9	9,838	7.79 %	766
Advance Auto IV	Nov. 2010	1	6,124	100 %	14.5	1,270	8.35 %	106
Kum and Go II	Nov. 2010	2	8,008	100 %	19.7	2,895	9.50 %	275
Tractor Supply II	Nov. 2010	3	57,368	100 %	14.9	7,491	9.09 %	681
FedEx V	Nov. 2010	1	29,410	100 %	9.4	2,800	8.29 %	232
Walgreens VI	Dec. 2010	7	102,930	100 %	23.2	40,071	7.00 %	2,805
FedEx VI	Dec. 2010	1	142,160	100 %	12.7	28,600	7.92 %	2,264
Dollar General II	Dec. 2010	1	9,100	100 %	14.3	1,281	8.98 %	115

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Property	Acquisition Date	No. of Buildings	Square Feet	Ownership Percentage	Remaining Lease Term <sup>(1)</sup>	Base Purchase Price <sup>(2)</sup>	Capitalization Rate <sup>(3)</sup>	Annualized Rental Income <sup>(4)</sup>
FedEx VII	Dec. 2010	1	101,350	100 %	13.4	18,800	7.41 %	1,393
FedEx VIII	Dec. 2010	4	116,689	100 %	7.4	10,891	8.20 %	893
BB&T	Dec. 2010	1	3,635	100 %	8.8	3,781	7.88 %	298
Walgreens VII	Dec. 2010	1	14,490	100 %	12.1	2,950	8.85 %	261
FedEx IX	Dec. 2010	1	64,556	100 %	9.2	6,012	8.28 %	498
Dollar General III	Dec. 2010	3	27,128	100 %	14.6	2,867	8.72 %	250
Tractor Supply III	Dec. 2010	1	18,860	100 %	14.0	4,825	8.87 %	428
DaVita Dialysis	Dec. 2010	1	12,990	100 %	8.3	2,848	8.15 %	232
Dollar General IV	Dec. 2010	1	9,167	100 %	14.3	1,236	8.98 %	111
Lowe <sup>(8)</sup>	Jan. 2011	1	141,393	100 %	15.3	10,018	6.74 %	675
Citizens	Jan. 2011	2	14,307	100 %	7.8	3,811	9.11 %	347
QuickTrip	Jan. 2011	1	4,555	100 %	12.9	3,330	8.74 %	291
Dillons	Jan. 2011	1	56,451	100 %	8.6	5,075	7.80 %	396
Wawa	Jan. 2011	2	12,433	100 %	16.1	17,209	7.00 %	1,205
Walgreen s/Tim Hortons	Jan. 2011	9	122,963	100 %	23.8	54,569	6.90 %	3,742
DaVita Dialysis II	Feb. 2011	4	23,154	100 %	11.2	8,013	8.90 %	713
CVS III	Feb. 2011	1	13,338	100 %	25.9	5,199	7.25 %	377
Citigroup	Feb. 2011	1	64,036	100 %	14.5	27,275	7.00 %	1,910
Coats & Clark	Feb. 2011	1	401,512	100 %	9.8	9,523	9.84 %	937
Walgreens VIII	Feb. 2011	1	13,569	100 %	22.6	5,460	7.34 %	401
Express Scripts	Mar. 2011	2	416,141	100 %	8.2	51,281	9.02 %	4,623
DaVita Dialysis III	Mar. 2011	1	18,185	100 %	12.2	6,565	7.72 %	507
Dollar General V	Mar. 2011	6	55,363	100 %	14.8	5,195	8.84 %	459
Wal-Mart	Mar. 2011	1	183,442	100 %	8.1	12,633	7.15 %	903
Kohl s	Mar. 2011	1	88,408	100 %	14.9	10,182	7.15 %	728
Texas Instrument	Mar. 2011	1	125,000	100 %	9.7	32,000	7.88 %	2,522
Sam s Club <sup>(8)</sup>	Mar. 2011	1	141,583	100 %	14.4	12,602	6.75 %	851
CVS IV	Mar. 2011	1	13,225	100 %	23.9	5,330	7.95 %	424
Walgreens X	Mar. 2011	2	27,760	100 %	19.3	9,000	7.46 %	671
CVS V	Mar. 2011	1	12,900	100 %	22.9	5,759	7.29 %	420
Provident Bank	Mar. 2011	1	2,950	100 %	22.9	2,589	9.15 %	237
Dillions II	Mar. 2011	1	63,858	100 %	10.5	6,420	7.49 %	481
FedEx X	Mar. 2011	1	105,109	100 %	7.6	9,050	8.29 %	750
3M	Mar. 2011	1	650,760	100 %	10.1	44,800	7.35 %	3,295
Bojangles	Mar. 2011	13	47,865	100 %	12.1	24,789	8.85 %	2,193
Sub-total		318	8,166,677		14.8	1,259,315	8.21 %	103,445
Investment in joint venture	Dec. 2010			7 %		12,000		
		318	8,166,677		14.8	\$1,271,315	8.21 %	\$103,445
Average annualized rental income per square			\$12.66					

foot

(1) Remaining lease term as of March 31, 2010, in years. If the portfolio has multiple locations with varying lease expirations, remaining lease term is calculated on a weighted-average basis.

(2) Contract purchase price excluding acquisition related costs.

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- (3) Annualized rental income divided by base purchase price.
- (4) Annualized rental income for the property portfolio on a straight-line basis which includes the effect of tenant concessions such as free rental periods, as applicable.
- (5) Ownership percentage is 51% of one property and 65% of one property.
- (6) Ownership percentage of three properties is 51% and 100% of the remaining seven properties.
- (7) Ownership percentage of six properties is 51% and 100% of the remaining six properties.
- (8) Includes the September 2010 purchase of a parcel of land with a ground lease which contains a previously purchased CVS pharmacy.
- Property is a parcel of land with a ground lease which contains a building that will be conveyed to the Company at the end of the ground lease. Square footage and number of buildings refers to the building that is constructed on the parcel of land owned by the Company.
- We believe that our real estate properties are suitable for their intended purpose and adequately covered by insurance. We do not intend to make significant renovations or improvements to our properties

**Yield On Real Estate Investments**

In the following table, the amount of the Year 1 yield based upon the contract purchase price of the acquired properties as compared to the Year 1 total rent is approximately 7.67%, which excludes contractual rent increases occurring in future years. The amounts in the following table are as of March 31, 2011. (dollars in thousands):

	Purchase Price <sup>(1)</sup>	Current Mortgage Debt	Effective Interest Rate <sup>(2)</sup>	Portfolio Level Leverage	Year 1 Rent	Year 2	Contractual Base Rent Increase <sup>(3)</sup>
FedEx	\$9,694	\$6,965	6.29 %	68.2 %	\$703	\$703	3.78% and 3.65% in years 6 and 11, respectively
First Niagara	40,976	30,809 <sup>(6)</sup>	6.59 %	73.9 %	3,064	3,064	
Rockland	32,188	23,047	4.92 %	69.6 %	2,306	2,340	1.5% annually
PNC Bank	6,664	4,318	4.58 %	63.0 %	466	466	10% after 5 years
Rite Aid	18,576	12,808	6.97 %	68.0 %	1,404	1,404	
PNC	40,925	31,329	5.25 %	72.1 %	2,960	2,960	10% after 5 years
FedEx II	31,692	16,040	6.03 %	50.6 %	2,580	2,580	1% increase in years 5 and 9
Walgreens	3,818	1,550 <sup>(7)</sup>	6.64 %	40.6 %	310	310	
CVS	44,371	23,395 <sup>(8)</sup>	6.88 %	52.7 %	3,387	3,387	5% increase every 5 years
CVS II	59,788	32,638	6.64 %	54.6 %	4,984	4,984	5% increase every 5 years
Home Depot	23,532	12,150	6.03 %	51.6 %	1,806	1,839	2% increase annually

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BSFS	15,041	3,784	6.61 %	25.1 %	1,048	1,048	6.25% every 5 years
Advanced Auto	1,730				160	160	
Fresenius	12,183	6,021	6.63 %	49.4 %	1,023	1,023	Approximately 10% in years 2 and 7
Reckitt Benckiser	31,100	14,836	6.23 %	47.7 %	2,279	2,434	2.0% annually
Jack in the Box	9,755	5,311	6.41 %	54.4 %	639	639	
BSFS II	25,902				2,150	2,150	6.25% every 5 years
FedEx III	33,500	15,000	5.57 %	44.8 %	2,761	2,880	Increases every 30 months based on CPI, % min 5% / max 10
Jared Jewelry	5,342				580	580	10% increase every 5 years
Walgreens II	5,593	3,000	5.58 %	53.6 %	453	453	
IHOP	2,398				192	192	5% increase every 5 years
Advance Auto II	3,583				308	308	
Super Stop & Shop	23,350	10,800	5.32 %	46.3 %	1,784	1,784	Increases approx. 7.5% every 5 years

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	Purchase Price <sup>(1)</sup>	Current Mortgage Debt	Effective Interest Rate <sup>(2)</sup>	Portfolio Level Leverage	Rent Year 1	Rent Year 2	Contractual Base Rent Increase <sup>(3)</sup>
IHOP II	2,255				180	180	10% increase every 5 years
Jared Jewelry II	1,589				174	182	10% increase every 5 years
Jack in the box II	11,150				892	892	Increase every five years based on CPI with % max 10
Walgreens III	4,968				385	385	
Dollar General	1,200				118	118	10% increase every 5 years
Tractor Supply	10,892				885	885	10% increase every 5 years
Advance Auto III	4,287				358	358	
CSAA/CVS	4,859				352	352	
CSAA/First Fifth Bank	6,199				440	440	10% increase every 5 years
CSAA/Walgreens	26,864				1,948	1,948	
CSAA/Chase Bank	6,496				464	473	2.0% annually
CSAA/Home Depot	8,720	3,900	4.56 %	44.7 %	621	621	
IHOP IV	30,000	12,450	5.32 %	41.5 %	2,448	2,516	10% increase every 5 years
O Reilly Auto	2,450				208	208	Increases 5% in year 11
Walgreens IV	6,439				499	499	
Walgreens V	4,767				379	379	
Kum & Go	22,515				1,890	1,890	Increases 8% every 5 years
FedEx IV	3,576				289	289	Increases 5% in year 6
AutoZone	10,228				859	859	
Brown Shoe	23,849				2,003	2,003	10% increase every 5 years
Payless	44,924				3,774	3,774	10% increase every 5 years
Saint Joseph's Mercy Medical	9,838				728	728	1.5% per year after first 5 years
Advance Auto IV	1,270				106	106	
Kum and Go II	2,895				246	246	7.5% increase every 5 years
Tractor Supply II	7,491				617	617	10% increase every 5 years
Federal Express V	2,800				226	226	
Walgreens VI	40,071	22,900	5.86 %	57.2 %	2,805	2,805	
Federal Express VI	28,600				2,119	2,119	1.5% increase every year
Dollar General II	1,281				115	115	
Federal Express VII	18,800				1,393	1,393	
Federal Express VIII	10,891				893	893	
BB&T	3,781				265	273	3.0% increase every year
Walgreens VII	2,950				261	261	
Federal Express IX	6,012				486	486	5.0% increase in year 6
Dollar General III	2,867				248	24	