

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
AMERICAN REALTY CAPITAL PROPERTIES, INC.		45-2482685	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
BRIAN S. BLOCK	212-415-6500	BBLOCK@ARLAP.COM	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and Zip code of contact	
106 YORK ROAD		JENKINTOWN, PA 19046	
<b>8</b> Date of action		<b>9</b> Classification and description	
12/15/11		NONTAXABLE CASH DISTRIBUTION	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
02917T104		ARCP	

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

**DURING 2011, AMERICAN REALTY CAPITAL PROPERTIES, INC. DECLARED CASH DISTRIBUTIONS OF \$0.20 PER SHARE WHICH WAS PAID TO THE COMMON SHAREHOLDERS. AMERICAN REALTY CAPITAL PROPERTIES, INC. HAS 7,147,034 COMMON SHARES OUTSTANDING AS OF THE DATE OF DECLARATION AND THE TOTAL DISTRIBUTION AMOUNTED TO \$1,448,392. THE DISTRIBUTION IS NOT FROM CURRENT AND ACCUMULATED EARNINGS AND PROFITS AND IS THEREFORE TREATED AS A NONTAXABLE DISTRIBUTION OF \$1,448,392.**

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **THE NONTAXABLE DISTRIBUTION WILL REDUCE THE TAX BASIS OF EACH COMMON**

**SHAREHOLDER. THE REDUCTION IN BASIS PER SHARE IS \$0.20. THERE IS NO PERCENTAGE CHANGE OF THE COMMON SHAREHOLDERS OWNERSHIP SUBSEQUENT TO THE DISTRIBUTION.**

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **TOTAL NONTAXABLE DISTRIBUTION OF \$1,448,392 DIVIDED BY NUMBER OF SHARES OUTSTANDING**

**(7,147,034) = REDUCTION IN BASIS PER SHARE OF \$0.20.**

