

# Nontraded REIT Industry Review: Second Quarter 2015

## American Realty Capital Daily Net Asset Value Trust, Inc.

The Company commenced its initial public offering on August 15, 2011 and had raised \$27.3 million during the offering period (including DRP proceeds). The Company filed a follow-on registration for the offering on August 14, 2014 which closed February 11, 2015. The per share purchase price of the Company's common stock varied daily and was based upon the net asset value per share. The REIT was formed to acquire a diversified portfolio of primarily freestanding single-tenant bank branches, convenience stores, and office, industrial and retail properties net leased to investment grade and other credit worthy tenants. Realty Capital Securities served as the dealer manager of the IPO and continues to provide strategic investment banking services. Both the Advisor and the Property Manager are wholly owned subsidiaries of AR Capital, LLC, the Sponsor.

### Planned Liquidation

On July 30, 2015, the board of directors of the Company approved a Plan of Liquidation to sell all or substantially all of the assets of the Company and its operating partnership, American Realty Capital Operating Partnership II, L.P, and to liquidate and dissolve the Company and the OP. Implementation of the Plan is contingent upon stockholder approval.

On July 30, 2015, in anticipation of the liquidation, the board of directors suspended the monthly distributions and the DRIP effective July 31, 2015. The final payment of distributions occurred on August 3, 2015 with respect to distributions payable for July. On the same day, the board of directors also terminated the Company's Share Repurchase Program ("SRP"), Employee and Director Incentive Restricted Share Plan (the "RSP"), and the 2011 Stock Option Plan. On September 1, shareholders voted to approve the liquidation.

### Pre-Liquidation Portfolio

The Company owned 14 properties as of June 30, 2015, with 209,364 rentable square feet with a weighted average lease term of 10.6 years. The portfolio consisted of four Dollar General, two Family Dollar, two FedEx, and one each Advance Auto, O'Reilly Auto, Goodyear Tire and Davita Dialysis properties.

### Key Highlights

- Fundraising time – 41 months
- Closed period – 5 months (As of June 30, 2015)
- Total – 3 years, 10 months (As of June 30, 2015)

- As of June 30, 2015, the REIT had 2,522,028 common shares outstanding and total assets of \$34.4 million.

### About Sponsor

Founded in 2006, AR Capital is a full-service investment management firm providing advisory services to retail and institutional investors. AR Capital sponsors a number of public, non-traded investment offerings in multiple sectors and investment classes, including REITs, BDCs, mutual funds and interval funds.

Other nontraded REIT programs sponsored by AR Capital:

- American Realty Capital Trust V, Inc. (2013) to list on the NYSE 3Q 2015 as American Finance Trust
- American Realty Capital Trust (2008) listed on NASDAQ 2012
- American Realty Capital Global Trust (2011) listed on the NYSE, June 2, 2015 as Global Net Lease "GNL"
- New York REIT (formerly American Realty Capital New York Recovery REIT (2010) listed on the NYSE, April 15, 2015
- American Realty Capital Trust III (2011) merged with ARCP 2013
- American Realty Capital Healthcare Trust (2011) merged with Ventas
- American Realty Capital – Retail Centers of America (2011)
- American Realty Capital Healthcare Trust II (2013) will list on NYSE 3rd Quarter 2015
- Realty Finance Trust (2013)
- American Realty Capital Trust IV (2012) merged with ARCP 2014
- American Realty Capital Global Trust II (2014)
- American Realty Capital Hospitality Trust (2014)
- American Realty Capital Healthcare REIT III (2014)
- American Realty Capital – Retail Centers of America II (2015)
- American Realty Capital New York City REIT II (2015)