

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
AMERICAN REALTY CAPITAL PROPERTIES, INC		45-2482685	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
BONNI ROSEN	(212) 415-6500	INVESTORRELATIONS@ARPREIT.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
106 YORK ROAD		JENKINSTOWN, PA 19046	
8 Date of action		9 Classification and description	
VARIOUS		COMMON STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 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 ▶ AMERICAN REALTY CAPITAL PROPERTIES, INC ("TAXPAYER") MADE CASH DISTRIBUTIONS TO ITS SHAREHOLDERS IN EXCESS OF ITS CURRENT AND ACCUMULATED EARNINGS AND PROFITS. SEE PART II, LINE 15 FOR THE AMOUNT OF THESE DISTRIBUTIONS.

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 DISTRIBUTIONS MADE IN THE FOLLOWING DATES REDUCED THE BASIS OF THE SECURITY IN THE HANDS OF THE US TAXPAYER(S) AS FOLLOWS:

DATE	PERCENTAGE OF MONTHLY DISTRIBUTION WHICH REDUCES STOCK BASIS
	COMMON STOCK
01/15/13	77.7191%
02/15/13	77.7191%
03/15/13	77.7191%
04/15/13	77.7191%
05/15/13	77.7191%
06/15/13	77.7191%

SEE STATEMENT 1

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 ▶ THE TAXPAYER'S EARNINGS AND PROFITS WERE CALCULATED UNDER IRC. SEC. 312, AND THE REGULATIONS THEREUNDER. AMOUNTS IN EXCESS OF EARNINGS AND PROFITS REDUCE THE SHAREHOLDER'S TAX BASIS IN ITS SHARES TO THE EXTENT OF BASIS.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

IRC. SEC. 301 (c) (2)

18 Can any resulting loss be recognized? ▶ NO

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

THE ACTIONS ARE EFFECTIVE FOR DISTRIBUTIONS THAT OCCURED DURING 2013.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

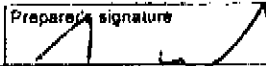
Sign Here

Signature ▶ 

Date ▶ 3-4-14

Print your name ▶ Charles P Anestojic

Title ▶ SVP of Tax and Compliance

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	JAMES A. OSWALD		3-4-14		P01275389
	Firm's name ▶ PRICEWATERHOUSECOOPERS LLP	Firm's EIN ▶ 13-4008324		Phone no. 646-471-3000	
	Firm's address ▶ 300 MADISON AVENUE, NEW YORK, NY 10017				

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

FORM 8937 - PART II, QUESTION 15 CONT'D

DATE	COMMON STOCK
07/15/13	77.7191%
08/15/13	77.7191%
09/15/13	77.7191%
10/15/13	77.7191%
11/15/13	77.7191%
12/13/13	77.7191%

STATEMENT 1