

American Realty Capital Trust, Inc.
Form 424B3
November 30, 2009

FILED PURSUANT TO
RULE 424(b)(3)
FILE NO. 333-145949

AMERICAN REALTY CAPITAL TRUST, INC.
SUPPLEMENT NO. 2 DATED November 30, 2009
TO THE PROSPECTUS DATED November 10, 2009

This prospectus supplement (this “Supplement No. 2”) is part of the prospectus of American Realty Capital Trust, Inc. (the “REIT” or the “Company”), dated November 10, 2009 (the “Prospectus”), Supplement No. 1, dated November 16, 2009 (“Supplement No. 1”) and should be read in conjunction with the Prospectus and Supplement No. 1. This Supplement No. 2 supplements, modifies or supersedes certain information contained in our Prospectus and Supplement No. 1 and must be read in conjunction with our Prospectus and Supplement No. 1. This Supplement No. 2 will be delivered with the Prospectus and Supplement No. 1.

The purpose of this Supplement No. 2 is to disclose an acquisition of the Company.

Real Property Investments

The following information is to be added to the section of our Prospectus captioned “Real Property Investments” on pages 87-104 of the Prospectus.

CVS Pharmacy Portfolio II

On November 19, 2009, the Company acquired a portfolio of fifteen newly-constructed retail stores (the “CVS Properties II”) directly from CVS Pharmacy, Inc. The CVS Properties II contain an aggregate of approximately 199,000 square feet, located in 11 states – Alabama, Arizona, California, Florida, Georgia, Indiana, Maine, Minnesota, Missouri, North Carolina and Nevada. The aggregate purchase price is approximately \$60.0 million, inclusive of all closing costs and fees. On November 3, 2009, the REIT’s Board of Directors approved the acquisition of the CVS Properties II.

The purchase price is comprised of a combination of proceeds from the sale of the Company’s common shares and proceeds received from a five-year non-recourse, fixed-rate first mortgage loan totaling approximately \$33.1 million. The fixed interest rate is 6.55% for the term of the loan term.

| Address | City | State | Contractual Purchase Price | Compensation to Advisor and Affiliates (1) |
|---------------------------|---------------|-------|-------------------------------|--|
| 5211 Neal Trail Dr. | Walkertown | NC | \$ 3,705,204 | |
| 612 N. Main St. | Creedmoor | NC | 3,380,699 | |
| 1888 Ogletree Rd. | Auburn | AL | 4,224,431 | |
| 4145 NW 53rd Ave. | Gainesville | FL | 5,968,893 | |
| 50 Duval Station Rd. | Jacksonville | FL | 4,429,342 | |
| 505 County Road 1100 N | Chesterton | IN | 5,925,600 | |
| 601 Howard Simmons Rd. | East Ellijay | GA | 3,825,510 | |
| 300 S. Commercial | Harrisonville | MO | 3,757,909 | |
| 151 Village Walk Dr. | Holly Springs | NC | 3,806,651 | |

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| | | | |
|------------------------|---------------|----|---------------------------------|
| 384 Elm St. | Biddeford | ME | 3,615,565 |
| 7996 Brooklyn Blvd. | Brooklyn Park | MN | 2,706,251 |
| 1905 Marth Berry Blvd. | Rome | GA | 3,033,849 |
| 1081 Steamboat Pkwy. | Reno | NV | 3,036,074 |
| 180 N Dobson Rd. | Chandler | AZ | 3,883,302 |
| 9256 E. Slauson Ave. | Pico Rivera | CA | 4,488,682 |
| Total | | | \$ 59,787,962 \$ 910,823 |

(1) Compensation to advisor and affiliate includes acquisition fees and financing coordination fees.

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The CVS Properties II are net leased to CVS Pharmacy, Inc., pursuant to which CVS Pharmacy, Inc. will be required to pay all operating expenses and capital expenditures in addition to base rent, simultaneously with the acquisition of the properties. The weighted average primary lease term under this net lease arrangement is approximately 24.7 years, having commenced simultaneous with closing, and provides for two fixed-rent options of five years each, plus eight fair market value options of five years each. The average annual base rent on a straight-line basis over the initial lease term is approximately \$5.4 million. Annual rent is approximately \$4,984,000 for the first year of the initial lease term, and annual rent will increase by 5% every five years.

| Address | City | State | Total Square Feet Leased | Rent Per Square Foot | Year 1 Rent | Initial Lease Term (Years) |
|------------------------|---------------|-------|--------------------------|----------------------|---------------------|----------------------------|
| 5211 Neal Trail Dr. | Walkertown | NC | 12,900 | \$ 37.72 | \$ 486,621 | 25 |
| 612 N. Main St. | Creedmoor | NC | 12,900 | 27.91 | 360,000 | 25 |
| 1888 Ogletree Rd. | Auburn | AL | 11,945 | 23.10 | 275,894 | 25 |
| 4145 NW 53rd Ave. | Gainesville | FL | 13,225 | 36.78 | 486,371 | 25 |
| 50 Duval Station Rd. | Jacksonville | FL | 13,225 | 23.19 | 306,725 | 25 |
| 505 County Road 1100 N | Chesterton | IN | 13,225 | 23.53 | 311,160 | 25 |
| 601 Howard Simmons Rd. | East Ellijay | GA | 13,225 | 22.89 | 302,760 | 25 |
| 300 S. Commercial | Harrisonville | MO | 13,225 | 23.60 | 312,086 | 25 |
| 151 Village Walk Dr. | Holly Springs | NC | 12,900 | 26.70 | 344,457 | 25 |
| 384 Elm St. | Biddeford | ME | 13,013 | 17.93 | 233,306 | 25 |
| 7996 Brooklyn Blvd. | Brooklyn Park | MN | 13,625 | 19.25 | 262,300 | 25 |
| 1905 Marth Berry Blvd. | Rome | GA | 13,225 | 23.70 | 313,494 | 20 |
| 1081 Steamboat Pkwy. | Reno | NV | 15,887 | 24.55 | 389,979 | 24 |
| 180 N Dobson Rd. | Chandler | AZ | 13,013 | 25.87 | 336,617 | 24 |
| 9256 E. Slauson Ave. | Pico Rivera | CA | 13,013 | 20.13 | 261,900 | 25 |
| Total | | | 198,546 | \$ 25.10 | \$ 4,983,670 | 24.7 |

The Company has secured first mortgage indebtedness from Ladder Capital Finance, LLC. The following table outlines the terms of the debt financing incurred in connection with acquisitions of the CVS Properties II. The loan will be secured by a mortgage on all of the CVS Properties II.

| Mortgage Debt Amount | Rate | Term |
|----------------------|----------|------------|
| \$33,068,100 | 6.55%(1) | five years |

(1) Weighted average rate - interest rate on fee simple properties is 6.50%; interest rate on leasehold properties is 6.65%.

The net leases are guaranteed by CVS Caremark Corporation (“CVS”), a pharmacy services company, provides prescriptions and related healthcare services in the United States. CVS operates through two segments, Pharmacy Services and Retail Pharmacy. The Pharmacy Service segment provides a range of prescription benefit management services, including mail order pharmacy services, specialty pharmacy services, plan design and administration, formulary management, and claims processing. This segment serves primarily employers, insurance companies, unions, government employee groups, managed care organizations and other sponsors of health benefit plans, and individuals. As of December 31, 2008, the Pharmacy Services segment operated 58 retail specialty pharmacy stores, 19 specialty mail order pharmacies, and 7 mail service pharmacies located in 26 states of the United States, Puerto Rico, and the District of Columbia. The Retail Pharmacy Segment sells prescription drugs, over-the-counter drugs, beauty products and cosmetics, photo finishing, seasonal merchandise, greeting cards, and convenience foods through its pharmacy retail stores, and online. This segment also provides health care services. As of December 31, 2008, this segment operated 6,923 retail drugstores located in 41 states and the District of Columbia; and 560 retail health care clinics in 27 states. CVS was founded in 1892 and is headquartered in Woonsocket, Rhode Island. CVS stock is listed on the New York Stock Exchange (NYSE: “CVS”), and has a credit rating of BBB+ by Standard & Poor’s.

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

| (Amounts in millions) | Nine Months Ended September 30, 2009 | Dec. 31, 2008 | For the Fiscal Year Ended | |
|--|---|------------------|-----------------------------|---------------|
| | | | Dec. 29, 2007 | Dec. 30, 2006 |
| Consolidated Statements of Operations | | | | |
| Net revenues | \$ 72,906.9 | \$ 87,471.9 | \$ 76,329.5 | \$ 43,821.4 |
| Gross profit | 14,811.9 | 18,290.4 | 16,107.7 | 11,742.2 |
| Net earnings | 2,646.2 | 3,212.1 | 2,637.0 | 1,368.9 |
| | | | | |
| | As of September 30, 2009 | Dec. 31, 2008 | As of the Fiscal Year Ended | |
| | | | Dec. 29, 2007 | Dec. 30, 2006 |
| Consolidated Balance Sheets | | | | |
| Total assets | \$ 61,879.3 | \$ 60,959.9 | \$ 54,721.9 | \$ 20,574.1 |
| Long-term debt | 8,756.2 | 8,057.2 | 8,349.7 | 2,870.4 |
| Shareholders' equity | 35,674.9 | 34,574.4 | 31,321.9 | 9,917.6 |
