

American Realty Capital Trust, Inc.
Form 424B3
November 16, 2009

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AMERICAN REALTY CAPITAL TRUST, INC.
SUPPLEMENT NO. 1 DATED November 16, 2009
TO THE PROSPECTUS DATED November 10, 2009

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

The purpose of this Supplement No. 1 is to disclose potential acquisitions of the REIT.

Potential Property Investments

The following information is to be added to the section in our Prospectus captioned “Potential Property Investments” on page 98 of the Prospectus.

CVS Pharmacy Portfolio II

The REIT anticipates acquiring a portfolio of fifteen newly-constructed CVS Pharmacy locations in November 2009 (the “CVS Properties II”). The portfolio consists of nine fee simple and six leasehold properties. On November 3, 2009, the REIT’s Board of Directors approved the acquisition of the CVS Properties II. Although the REIT believes that the acquisition of the CVS Properties II is probable, there can be no assurance that this acquisition will be consummated.

On October 9, 2009, an affiliate of the REIT entered into an agreement with a commitment to purchase the CVS Properties II, subject to customary closing conditions. The purchase price for the CVS Properties II is approximately \$58.0 million. The closing costs and fees payable to American Realty Capital Advisors, LLC are expected to total approximately \$923,000. The purchase price will be paid with proceeds from the sale of common shares and first mortgage indebtedness. The CVS Properties II are located in Florida, North Carolina, Indiana, Missouri, Georgia, Alabama, Minnesota, Nevada, Maine, California and Arizona, with an aggregate of approximately 199,000 square feet. The current sole tenant of the property is CVS Caremark Corp. (“CVS”) and will remain the sole tenant on a triple-net lease basis.

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| Address | City | State | Purchase Price | Approximate Compensation to Advisor and Affiliates(1) |
|-------------------------|---------------|-------|----------------|---|
| 4145 NW 53rd Ave | Gainesville | FL | \$5,786,223 | |
| 50 Duval Station Road | Jacksonville | FL | 4,280,619 | |
| 612 N. Main Street | Creedmoor | NC | 3,280,547 | |
| 505 County Road 1100 N | Chesterton | IN | 5,783,242 | |
| 300 S. Commercial | Harrisonville | MO | 3,647,152 | |
| 151 Village Walk Drive | Holly Springs | NC | 3,699,876 | |
| 5211 Neal Trail Dr. | Walkertown | NC | 3,600,003 | |
| 601 Howard Simmons Rd. | East Ellijay | GA | 3,710,890 | |
| 1888 Ogletree Road | Auburn | AL | 4,095,799 | |
| 7996 Brooklyn Boulevard | Brooklyn Park | MN | 2,612,607 | |
| 1081 Steamboat Pkwy | Reno | NV | 2,937,289 | |
| 384 Elm St. | Biddeford | ME | 3,510,573 | |
| 9256 E. Slauson Ave. | Pico Rivera | CA | 4,367,068 | |
| 180 N Dobson Rd. | Chandler | AZ | 3,769,502 | |
| 1905 Marth Berry Blvd | Rome | GA | 2,932,820 | |
| Total | | | \$58,014,210 | \$923,692 |

1 Approximate compensation to advisor and affiliate includes acquisition fees and financing arrangement fees.

The CVS Properties II are net leased to CVS, pursuant to which CVS will be required to pay all operating expenses and capital expenditures in addition to base rent, simultaneously with the acquisition of the properties, and will have a primary lease term of twenty-five years. Annual rent is approximately \$4,984,000 for the first year of the initial lease term, which increases 5% every five years. The lease provides for two fixed-rent options at five years each, plus eight fair market value options at five years each.

| Address | City | State | Total Square Feet Leased | Rent Per Square Foot | Year 1 Rent | Initial Lease Term (Years)(1) |
|-------------------------|---------------|-------|--------------------------|----------------------|--------------|-------------------------------|
| 4145 NW 53rd Ave | Gainesville | FL | 12,900 | \$ 37.72 | \$ 486,621 | 25 |
| 50 Duval Station Road | Jacksonville | FL | 12,900 | 27.91 | 360,000 | 25 |
| 612 N. Main Street | Creedmoor | NC | 11,945 | 23.10 | 275,893 | 25 |
| 505 County Road 1100N | Chesterton | IN | 13,225 | 36.78 | 486,370 | 25 |
| 300 S. Commercial | Harrisonville | MO | 13,225 | 23.19 | 306,725 | 25 |
| 151 Village Walk Drive | Holly Springs | NC | 13,225 | 23.53 | 311,195 | 25 |
| 5211 Neal Trail Dr. | Walkertown | NC | 13,225 | 22.89 | 302,760 | 25 |
| 601 Howard Simmons Rd. | East Ellijay | GA | 13,225 | 23.60 | 312,085 | 25 |
| 1888 Ogletree Road | Auburn | AL | 12,900 | 26.70 | 344,456 | 25 |
| 7996 Brooklyn Boulevard | Brooklyn Park | MN | 13,013 | 17.93 | 233,305 | 25 |
| 1081 Steamboat Pkwy | Reno | NV | 13,625 | 19.25 | 262,299 | 25 |
| 384 Elm St. | Biddeford | ME | 13,225 | 23.70 | 313,494 | 25 |
| 9256 E. Slauson Ave. | Pico Rivera | CA | 15,887 | 24.55 | 389,979 | 25 |
| 180 N Dobson Rd. | Chandler | AZ | 13,013 | 25.87 | 336,616 | 25 |
| 1905 Marth Berry Blvd | Rome | GA | 13,013 | 20.13 | 261,900 | 25 |
| Total | | | 198,546 | \$ 25.10 | \$ 4,983,670 | |

(1) Lease will expire twenty-five years from the closing date of the acquisition.

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

| Mortgage Debt Amount | Rate | Maturity Date |
|----------------------|----------|----------------|
| \$33,068,100 | 6.55%(1) | five year term |

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

CVS, a pharmacy services company, provides prescriptions and related health care 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 Caremark Corporation stock is listed on the New York Stock Exchange (NYSE: "CVS"), and has a credit rating of BBB+ by Standard & Poor's.

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) | Six Months Ended | | | |
|--|---------------------------|---------------|---------------|---------------|
| | For the Fiscal Year Ended | | | |
| | June 30, 2009 | Dec. 31, 2008 | Dec. 29, 2007 | Dec. 30, 2006 |
| Consolidated Statements of Operations | | | | |
| Net revenues | \$ 24,871.1 | \$ 87,471.9 | \$ 76,329.5 | \$ 43,821.4 |
| Gross profit | 5,052.2 | 18,290.4 | 16,107.7 | 11,742.2 |
| Net earnings | 886.5 | 3,212.1 | 2,637.0 | 1,368.9 |

| Consolidated Balance Sheets | As of | | | |
|-----------------------------|-----------------------------|---------------|---------------|---------------|
| | As of the Fiscal Year Ended | | | |
| | June 30, 2009 | Dec. 31, 2008 | Dec. 29, 2007 | Dec. 30, 2006 |
| Total assets | \$ 61,036.0 | \$ 60,959.9 | \$ 54,721.9 | \$ 20,574.1 |
| Long-term debt | 7,305.2 | 8,057.2 | 8,349.7 | 2,870.4 |
| Shareholders' equity | 36,151.6 | 34,574.4 | 31,321.9 | 9,917.6 |

Bridgestone Properties- Oklahoma

The REIT anticipates acquiring a portfolio of six recently-constructed Morgan Tire and Auto ("MTA") stores in December 2009 (the "Bridgestone Properties"). MTA is a wholly owned subsidiary of the Bridgestone Corporation.

MTA operates the stores as Hibdon Tires Plus. Bridgestone Retail Operations, LLC, as further described below, guarantees the leases. The portfolio consists of six build-to-suit, freestanding, fee-simple properties. On November 3, 2009, the REIT's Board of Directors approved the acquisition of the Bridgestone Properties. Although the REIT believes that the acquisition of the Bridgestone Properties is probable, there can be no assurance that this acquisition will be consummated.

On October 22, 2009, an affiliate of the REIT entered into an agreement with a commitment to purchase five of the Bridgestone Properties, subject to customary closing conditions, which was amended on November 5, 2009 to include an additional property. The purchase price for the Bridgestone Properties is approximately \$14,763,000. The closing costs and fees payable to American Realty Capital Advisors, LLC are expected to total approximately \$148,000. The purchase price will be paid with proceeds from the sale of common shares. A first mortgage may be secured subsequent to closing. The Bridgestone Properties are located in Oklahoma and Florida, with an aggregate of 57,731 of square feet. The current sole tenant of the properties is MTA and will remain the sole tenant on a double-net lease basis. Bridgestone Retail Operations, LLC, which is a wholly owned subsidiary of Bridgestone Americas, Inc. will guarantee the property leases.

| Address | City | State | Purchase Price | Approximate Compensation to Advisor and Affiliates |
|----------------------------|---------------|-------|---------------------|--|
| 560 Shedeck Parkway | Yukon | OK | \$2,470,462 | |
| 1032 W. Danforth Road | Edmond | OK | 2,487,000 | |
| 7816 South Olympia Avenue | Tulsa | OK | 2,578,323 | |
| Highway I-69 & 96th Street | Owasso | OK | 2,387,339 | |
| 13405 N. Pennsylvania Ave | Oklahoma City | OK | 2,310,965 | |
| 1781 Blanding Blvd. | Middleburg | FL | 2,528,593 | |
| Total | | | \$14,762,682 | \$147,627 |

The Bridgestone Properties are double-net leased to MTA, pursuant to which the landlord is responsible for maintaining the property's roof and structure, and the tenant is required to pay all other expenses associated with the property in addition to base rent, simultaneously with the acquisition of the properties. The Bridgestone Properties' original lease at commencement was 15 years with an average of 14.1 years currently remaining. The double-net leases contain contractual rental escalations of 6.25% every five years, with the landlord responsible for roof and structure. Annual rent is approximately \$1,269,591 for the first year of the initial lease term, and annual rent will increase by 6.25% every five years. The lease provides for four renewal options at five years each.

| Address | City | State | Total Square Feet Leased | Rent Per Square Foot | Year 1 Rent | Lease Term Remaining (in years) |
|--|---------------|-------|--------------------------|----------------------|---------------------|---------------------------------|
| 560 Shedeck Parkway | Yukon | OK | 10,118 | \$ 21.00 | \$ 212,460 | 13.9 |
| 1032 W. Danforth Road | Edmond | OK | 10,118 | 21.14 | 213,882 | 14.6 |
| 7816 South Olympia Avenue | Tulsa | OK | 10,118 | 21.92 | 221,736 | 14.5 |
| Highway I-69 & 96th Street | Owasso | OK | 10,118 | 20.29 | 205,311 | 13.1 |
| 13405 N. Pennsylvania Ave | Oklahoma City | OK | 9,116 | 21.80 | 198,743 | 14.8 |
| 1781 Blanding Blvd. | Middleburg | FL | 8,143 | 26.71 | 217,459 | 14.1 |
| Total/ Lease Term Remaining Average | | | 57,731 | \$ 21.99 | \$ 1,269,591 | 14.2 |

Bridgestone Retail Operations, LLC, the lease guarantor, is a wholly owned subsidiary of Bridgestone Americas, Inc. It consists of more than 2,200 company-owned vehicle service and tire locations across the United States, including Firestone Complete Auto Care, Tires Plus, ExpertTire and Wheel Works store locations. Bridgestone Corp. reports earnings on a consolidated basis and does not provide stand-alone financials on its subsidiaries. For the fiscal year ended December 31, 2008, Bridgestone Corp. posted net sales of \$35.5 billion. Bridgestone Corporation is rated "BBB+" by S&P and "A3" by Moody's.