

ARCT V

ARC
DailyNAVARC-
HTIINYC
REITARC
Retail

BDCA

ARC
RFTARC
Global

PE-ARC

PE-ARC
IIARC
Hospitality

AECF

American Realty Capital ACCOUNT MODIFICATION FORM

Important – When completed, please send to:

AMERICAN REALTY CAPITAL
C/O DST SYSTEMS, INC.,
430 W. 7TH STREET,
KANSAS CITY, MO 64105-1407

Instructions

All applicable sections must be completed for instructions to be acceptable and valid.

This form must be received 30 days prior to the next distribution payable date.

Sections 1 and 8 must be completed for all requested changes.

To obtain additional forms:

- Investors should contact their financial advisor.
- Financial advisors may access certain forms online through www.rcsecurities.com

Please contact your custodian for the following changes on custodial ownership (qualified) accounts:

- Change of custodian for a qualified account, such as an IRA, retirement, or other custodial-held account.
- Change of distribution destination, such as a custodian account number change.

This form may be used to make the following changes:

- | | |
|------------------|---|
| Section 2 | Change or correction of address of record. |
| Section 3 | Add an alternate address where duplicate tax and/or distribution statements may be sent. |
| Section 4 | Begin participation in the distribution reinvestment plan. Change of distribution instructions for non-qualified accounts. Any change of distributions for qualified accounts require your custodian's approval (except to remove DRP).

Terminate participation in the distribution reinvestment plan (qualified and non-qualified accounts). |
| Section 5 | Add or change a power of attorney; must be signed by investor(s) .

Add or change trustee for a trust or perpetual entity (e.g. corporation, pension or profit sharing plan) Note: only if not due to the death of the current trustee; must be signed by investor(s) .

Change name due to divorce or marriage; must be signed by investor(s) . |
| Section 6 | Change financial advisor; must be signed by investor(s) . |
| Section 7 | Elect to receive electronic delivery of shareholder communications; must be signed by investor(s) . |

Separate forms required to make the following changes:

- | | |
|--|--|
| Change of Ownership | Transfer forms for applicable fund(s) |
| Change Trustee from a Trust or Perpetual Entity (e.g. corporate, pension, or profit sharing plan), if due to the death of the current trustee | Transfer forms for applicable fund(s) |
| Redemption Request | Redemption form for applicable fund(s) |

American Realty Capital

ACCOUNT MODIFICATION FORM

1 Required for ALL Changes

Important: Please type or use BLOCK letters.

Note: Account number may be found on distribution statement.

Registration Name(s) on Account

Please indicate which offering(s) you wish to modify:

- | | |
|--|--|
| <input type="checkbox"/> American Realty Capital Trust V, Inc. | <input type="checkbox"/> American Realty Capital Daily Net Asset Value Trust, Inc. |
| <input type="checkbox"/> American Realty Capital Healthcare Trust II, Inc. | <input type="checkbox"/> American Realty Capital New York City REIT, Inc. |
| <input type="checkbox"/> American Realty Capital – Retail Centers of America, Inc. | <input type="checkbox"/> Business Development Corporation of America |
| <input type="checkbox"/> ARC Realty Finance Trust, Inc. | <input type="checkbox"/> American Realty Capital Global Trust, Inc. |
| <input type="checkbox"/> Phillips Edison - ARC Shopping Center REIT, Inc. | <input type="checkbox"/> Phillips Edison - ARC Grocery Center REIT II, Inc. |
| <input type="checkbox"/> American Realty Capital Hospitality Trust, Inc. | <input type="checkbox"/> American Realty Capital Healthcare Trust, Inc. |
| <input type="checkbox"/> American Energy Capital Partners, LP | |

Name of Account Owner _____

Social Security Number (or) Tax Identification Number _____

Account Number _____

Name of Joint Account Owner (if applicable) _____

Social Security Number (or) Tax Identification Number _____

Name of Trust or Business Entity (Does not apply to IRA accounts) _____

Name of Custodian or Trustee _____

Custodian/Trust/Business Entity Tax ID# _____

2

Address of Record Change

Legal Address (No P.O. Boxes) _____

City, State, Zip _____

Phone Number _____

Alternate Phone _____

Fax _____

Email _____

3

Direct the following to this address in addition to the address of record.

Alternate Address

- Duplicate mailings Duplicate tax statements

Name _____

Mailing Address (Can be a P.O. Box) _____

City, State, Zip _____

Phone Number _____

Alternate Phone _____

Fax _____

Email _____

4

Note: Qualified accounts may not direct distributions without the custodian's approval (except

to remove DRP). Please also note that all custodial account distributions not reinvested pursuant to the distribution reinvestment plan will be directed to the custodian.

Footnotes:

1 Distributions may be funded from borrowings, offering proceeds, or proceeds from the sale of assets, which may constitute a return of capital and significantly reduce the amount of capital available for investment by each program. Any capital returned to investors through distributions will be returned after certain fees and expenses are paid to the sponsor of this offering or its affiliates.

2 Ohio (except Ohio investors in BDCA), ARCT IV investors in Maine and Alabama investors cannot participate in the Distribution Reinvestment Plan feature that reinvests distributions into subsequent affiliated programs. Ohio investors in ARCT IV, ARC Daily NAV and ARC Retail cannot participate in the Distribution Reinvestment Plan.

3 Each investor who elects to have distributions reinvested agrees to notify the applicable program and the broker-dealer in writing if at any time he or she fails to meet the applicable suitability standards or he or she is unable to make any other representations and warranties set forth in the applicable prospectus or this Subscription Agreement.

4 Attach a **voided check** (A Deposit Ticket does not contain the required ACH information)

Change of Distribution Instructions

- Begin participation in the Distribution Reinvestment Plan**^{1,2,3}
- Send distributions to the address of record** (Not applicable for qualified accounts)
- Directly deposit distributions to the account indicated on the attached voided/cancelled check, or the attached instructions provided by my financial institution for my savings or brokerage account.** (Not applicable for qualified accounts)
 - Savings Account Checking Account⁴
- Mail distributions to the Financial Institution indicated below:**

Financial Institution Information

Financial Institution _____

FBO _____

Mailing Address _____

City, State, Zip _____

Phone Number _____

Fax _____

Account Number _____

Bank's ABA/Routing # _____

Attach a copy of a voided/cancelled check in this area

5

Important: Copy of power of attorney, registration and acceptance of trustee, corporate resolution, copy of marriage certificate, divorce decree or court order must be provided, as applicable.

Must be authorized by signature of the Investor(s).

Note: Please remember to make changes to address, distribution instructions or financial advisor, if applicable.

Change of Power of Attorney/Trustee/Name

Add or Change Power of Attorney to: _____

Add or Change Trustee Name to: _____

DOB: _____ | SSN: _____

Change Name due to Marriage or Divorce to: _____

6

Must be authorized by signature of the Investor(s).

Note: Please remember to make changes to distributions, Section 4, if applicable.

Separate Financial Advisor/Broker Dealer form also available.

Change of Financial Advisor

New Broker/Dealer FINRA Firm Name _____

New Registered Representative _____

Rep. ID# _____

Mailing Address (Can be a P.O. Box) _____

City, State, Zip _____

Phone Number _____

Fax _____

Email _____

7 Electronic Delivery Election

Electronic Delivery of stockholder communication is available and if you would prefer to receive such communications and statements electronically, please affirmatively elect to do so by checking the offering for which you elect to receive the electronic delivery of stockholder communications and statement notifications, and signing below where indicated:

- | | |
|--|--|
| <input type="checkbox"/> American Realty Capital Trust V, Inc. | <input type="checkbox"/> American Realty Capital Daily Net Asset Value Trust, Inc. |
| <input type="checkbox"/> American Realty Capital Healthcare Trust II, Inc. | <input type="checkbox"/> American Realty Capital New York City REIT, Inc. |
| <input type="checkbox"/> American Realty Capital – Retail Centers of America, Inc. | <input type="checkbox"/> Business Development Corporation of America |
| <input type="checkbox"/> ARC Realty Finance Trust, Inc. | <input type="checkbox"/> American Realty Capital Global Trust, Inc. |
| <input type="checkbox"/> Phillips Edison - ARC Shopping Center REIT, Inc. | <input type="checkbox"/> Phillips Edison - ARC Grocery Center REIT II, Inc. |
| <input type="checkbox"/> American Realty Capital Hospitality Trust, Inc. | <input type="checkbox"/> American Realty Capital Healthcare Trust, Inc. |
| <input type="checkbox"/> American Energy Capital Partners, LP | |

We encourage you to reduce printing and mailing costs and to conserve natural resources by electing to receive electronic delivery of stockholder communications and statement notifications. By consenting below to electronically receive stockholder communications, including your account-specific information, you authorize said offering(s) to either (i) e-mail stockholder communications to you directly or (ii) make them available on each offering's respective Web site and notify you by e-mail when such documents are available and how to access the documents.

You will not receive paper copies of these electronic materials unless specifically requested, the delivery of electronic materials is prohibited or we, in our sole discretion, elect to send paper copies of the materials.

Sign below if you consent to the electronic delivery of documents including annual reports, proxy materials, and any other documents that may be required to be delivered under federal or state securities laws as well as account-specific information such as quarterly account statements or tax information. Your consent will be effective until you revoke it. In addition, by consenting to electronic access, you will be responsible for your customary Internet Service Provider charges in connection with access to these materials. E-mail address in the section below is required. Please carefully read the following representations before consenting to receive documents electronically. By signing this box and consenting to receive documents electronically, you represent the following: **(a)** I acknowledge that access to both Internet e-mail and the World Wide Web is required in order to access documents electronically. I may receive by e-mail notification the availability of a document in electronic format. The notification e-mail will contain a web address (or hyperlink) where the document can be found. By entering this address into my web browser, I can view, download and print the document from my computer. I acknowledge that there may be costs associated with the electronic access, such as usage charges from my Internet provider and telephone provider, and that these costs are my responsibility. **(b)** I acknowledge that documents distributed electronically may be provided in Adobe's Portable Document Format (PDF). The Adobe Reader® software is required to view documents in PDF format. The Reader software is available free of charge from Adobe's web site at www.adobe.com. The Reader software must be correctly installed on my system before I will be able to view documents in PDF format. Electronic delivery also involves risks related to system or network outage that could impair my timely receipt of or access to stockholder communications. **(c)** I acknowledge that I may receive at no cost from the respective offering(s) a paper copy of any documents delivered electronically by calling Realty Capital Securities, LLC at 877-373-2522 from 9:00 am to 5:00 pm EST Monday-Friday. **(d)** I acknowledge that if the e-mail notification is returned to the respective offering(s) as "undeliverable," a letter will be mailed to me with instructions on how to update my e-mail address to begin receiving communication via electronic delivery. I further understand that if the respective offering(s) is/are unable to obtain a valid e-mail address for me, the respective offering(s) will resume sending a paper copy of its filings by U.S. mail to my address of record. **(e)** I acknowledge that my consent may be updated or cancelled, including any updates in e-mail address to which documents are delivered, at any time by calling Realty Capital Securities, LLC at 877-373-2522 from 9:00 am to 5:00 pm EST Monday-Friday.

Owner Signature _____ Date (mm/dd/yyyy) _____

Co-Owner Signature (if applicable) _____ Date (mm/dd/yyyy) _____

Joint Accounts: If your Social Security number is the primary number on a joint account and you opt-in to electronic delivery, each consenting stockholder must have access to the e-mail account provided.

My e-mail address is _____

Your e-mail address will be held in confidence and used only for matters relating to your investments.

8 Important: Section 5 and 6 must be authorized with the signature of the Investor(s) and/or Custodian.

Note: Medallion Signature Guarantee Stamp is required only when the custodian is signing on behalf of the Beneficial Owner.

Required Signatures

Required Signatures – All Investors or Authorized Representative(s)

Owner/Authorized Person's Signature _____ Date (mm/dd/yyyy) _____

Co-Owner/Trustee/Custodian's Signature (if applicable) _____ Date (mm/dd/yyyy) _____

Owner/Authorized Person's Signature _____ Date (mm/dd/yyyy) _____

Affix Medallion Signature Guarantee Stamp below