

ARC Healthcare Trust III Revises NAV Following Initial Liquidating Distribution

American Realty Capital Healthcare Trust III, a publicly registered non-traded real estate investment trust sponsored by AR Global, has revised its net asset value per share following the initial distribution paid to stockholders on January 5th.

As recently reported by The DI Wire, ARC Healthcare III sold 19 properties to affiliated non-traded REIT Healthcare Trust Inc. for \$120 million and approved a \$15.75 per share initial liquidating distribution to stockholders of record at the close of business on December 22, 2017.

Following the payment, the independent directors of the board updated the July 2017 NAV per share of \$17.64 to \$1.89 per share as of January 5th.

In the proxy statement filed with the SEC in October 2017, the company estimated that shareholders would receive \$17.67 to \$17.81 per share in one or more liquidating distributions. Shares were originally purchased for \$25.00 each.

The company noted that this estimated range was greater than the July NAV per share due primarily to additional estimated cash from operations resulting from a later estimated closing date.

The NAV was adjusted solely to give effect to the initial liquidating distribution, and there is no guarantee as to the exact amount of net liquidation proceeds that will be available for distribution to stockholders.

The REIT terminated its distribution reinvestment plan on January 5th and deregistered its remaining unsold common stock.

American Realty Capital Healthcare Trust III commenced its \$3 billion initial public offering in August 2014 and raised \$168 million prior to the cancellation of its offering in 2015 following a series of ARC-related scandals.

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