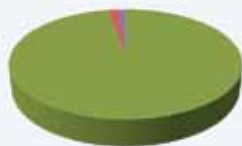


Nontraded REIT Industry Review: Third Quarter 2011



Griffin Capital Net Lease REIT, Inc.

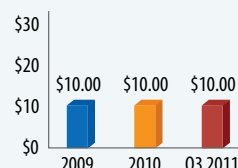
Total Assets.....	\$171.4 Million
Real Estate Assets	\$164.5 Million
Cash	\$1.3 Million
Securities	\$0.0 Million
Other	\$5.6 Million



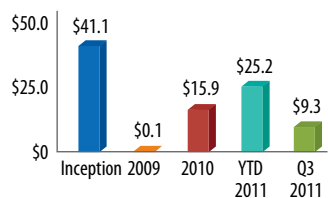
Initial Offering Date: November 6, 2009
 Number of Months Fundraising: 22
 Anticipated Offering Close Date: November 6, 2012
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 0.75%
 Asset Type: Diversified
 Number of Properties: 7
 Square Feet / Units / Rooms / Acres: 2,297,800
 Percent Leased: 100%
 LifeStage: Growth
 Investment Style Core

Historical Price



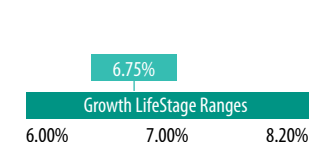
Gross Dollars Raised*



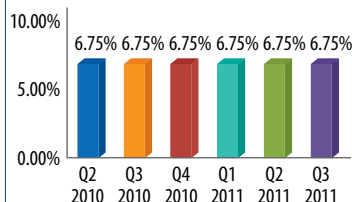
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.75%



Historical Distribution

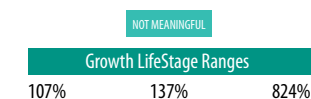


Contact Information

www.GriffinCapital.com
Griffin Capital Securities, Inc.
2121 Rosencrans Avenue
Suite 3321
El Segundo, CA 90245
(310) 606-5900

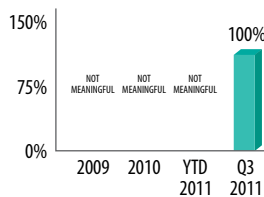
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL



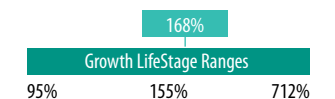
YTD Distributions Paid: ... \$3,221,709
 YTD FFO: (\$53,996)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

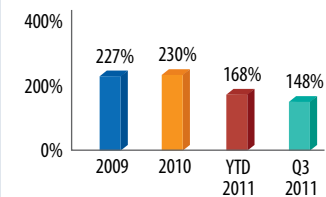
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 168%



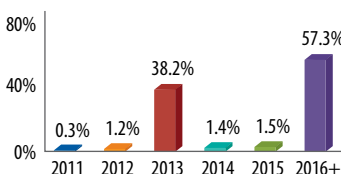
YTD Distributions Paid: ... \$3,221,709
 YTD MFFO: \$1,918,668

*Company reported MFFO – see notes

Historical MFFO Payout Ratio

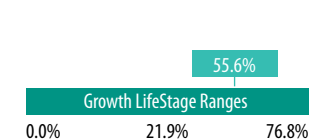


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 55.6%

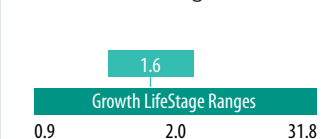


Debt Breakdown

Total: \$95.3 Million
 Fixed: \$60.3 Million
 Variable: \$35.0 Million
 Rate: 4.0 – 6.65%
 Term: 2 – 12 yrs

Interest Coverage Ratio

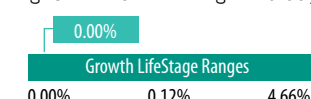
YTD Interest Coverage Ratio: 1.6



Adjusted EBITDA: \$7,138,845
 Interest Expense: \$4,393,647

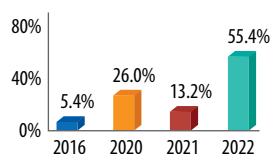
Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 0.00%



Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding
 as of 12/31/10 919,833

Lease Expirations*



*Data as of 12/31/10 based on annual rents.

Trends and Items of Note

- The REIT was formerly known as GC Net Lease REIT, Inc.
- The Company did not make any property acquisitions in the third quarter.
- The year to date MFFO payout ratio trended downward from 185% at the end of the second quarter to 168% at the end of the third quarter.
- The Interest Coverage Ratio of 1.6X is below the median of 2.0X for other Growth LifeStage REITs.
- The Company uses modified funds from operations ("Modified Funds from Operations" or "MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 69 for information regarding the source of distributions.