

## Nontraded REIT Industry Review: Third Quarter 2012



## Griffin Capital Net Lease REIT, Inc.

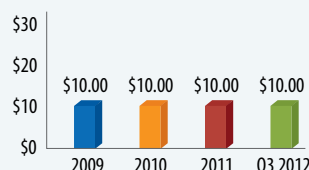
Total Assets.....	\$276.7 Million
Real Estate Assets .....	\$262.8 Million
Cash .....	\$5.8 Million
Securities .....	\$0.0 Million
Other .....	\$8.0 Million



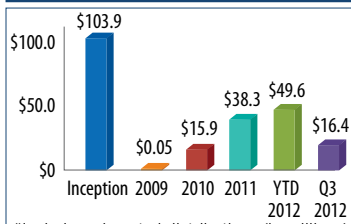
Initial Offering Date: ..... November 6, 2009  
 Number of Months Fundraising: ..... 35  
 Anticipated Offering Close Date: ..... May 5, 2013  
 Current Price per Share: ..... \$10.00  
 Reinvestment Price per Share: ..... \$9.50

Cash to Total Assets Ratio: ..... 2.1%  
 Asset Type: ..... Diversified  
 Number of Properties: ..... 11  
 Square Feet / Units / Rooms / Acres: ..... 2.8 Million Sq. Ft.  
 Percent Leased: ..... 100%  
 LifeStage..... Growth  
 Investment Style ..... Core

## Historical Price



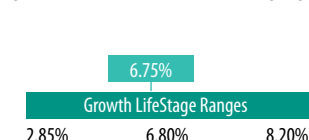
## Gross Dollars Raised\*



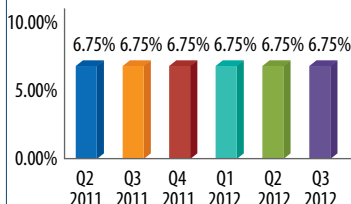
\*Includes reinvested distributions (in millions)

## Current Distribution

Current Distribution Yield: ... 6.75%



## Historical Distribution

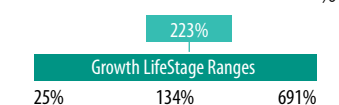


## Contact Information

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 (310) 606-5900

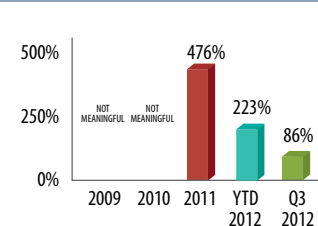
## Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO:.....223%



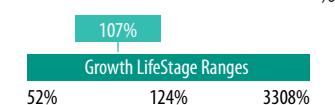
YTD Distributions Paid:.....\$5,964,125  
 YTD FFO: .....\$2,679,330

## Historical FFO Payout Ratio



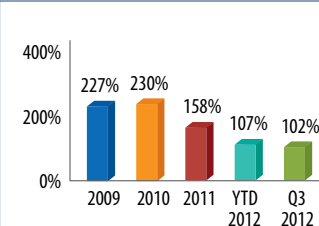
## Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO:....107%

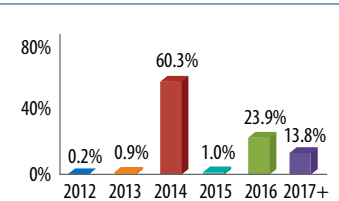


YTD Distributions Paid: ...\$5,964,125  
 YTD MFFO: .....\$5,553,768  
 Company Reported MFFO – see notes

## Historical MFFO Payout Ratio



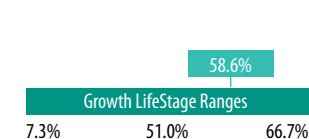
## Debt Repayment Schedule



\*Based on principal repayments due.

## Current Debt Ratio

Debt to Total Assets Ratio: ... 58.6%



## Debt Breakdown

Total: .....\$162.0 Million  
 Fixed: .....\$66.2 Million  
 Variable: .....\$95.9 Million  
 Avg. Wtd. Rate: .....4.24%  
 Term: .....<1 – 11 yrs

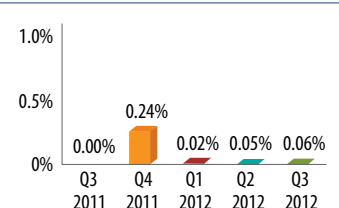
## Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 2.2

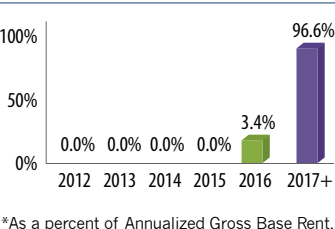


Adjusted EBITDA: .....\$12,516,266  
 Interest Expense: .....\$5,726,351

## Redemptions



## Lease Expirations



\*As a percent of Annualized Gross Base Rent.

## Trends and Items of Note

- At the beginning of the fourth quarter the Company acquired two assets – Zeller Plastik and Northrop Grumman – with a total acquisitions value of \$32.6 million and approximately 300,000 additional square feet.
- The Company's \$150 million credit facility was fully subscribed in the third quarter of 2012 in which KeyBank and Bank of America were joined with commitments from North Shore Bank & Trust (a subsidiary of Wintrust Financial Corporation), Regions Bank and Fifth Third Bank.
- The interest coverage ratio increased slightly to 2.2 for Q3 2012.
- Cash to total assets was very low at 2.1% compared to the Growth Lifestage median of 7.2%.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 98 for information regarding the source of distributions.