



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of March 31, 2010

GC Net Lease REIT, Inc.

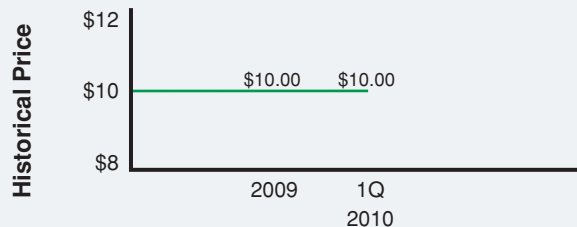
Portfolio Details:

Total Assets	\$56.4 Million
Real Estate Assets	\$53.3 Million
Cash	\$1.9 Million
Securities	\$0.0 Million
Other	\$1.2 Million



Initial Offering Date:	November 6, 2009
Number of Months Fundraising:	4
Anticipated Offering Close Date:	November 6, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	3.3%
Asset Type:	Diversified
Number of Properties:	2
Square Feet / Units / Rooms / Acres:	743,000 sq. ft.
Percent Leased:	100%



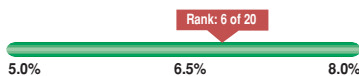
Gross Dollars Raised*



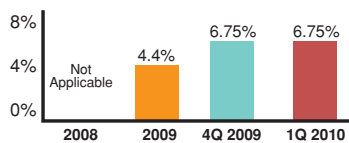
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.75%



Historical Distribution

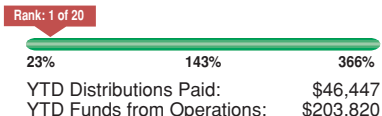


Contact Information

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

Distribution Coverage/ Current FFO - YTD

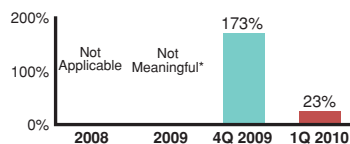
Distribution Coverage Ratio:
YTD Distributions/YTD FFO23%



YTD Distributions Paid: \$46,447
YTD Funds from Operations: \$203,820

*See Notes

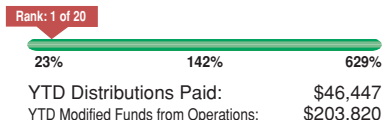
Distribution Coverage/ Historical FFO



*See Notes

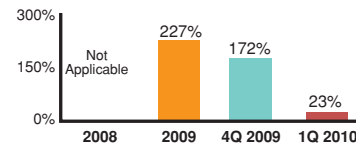
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD MFFO23%

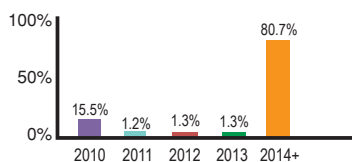


YTD Distributions Paid: \$46,447
YTD Modified Funds from Operations: \$203,820

Distribution Coverage/ Historical MFFO

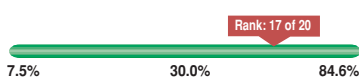


Debt Maturity



Current Debt Ratio

Debt to Real Estate
Assets Ratio:63.6%

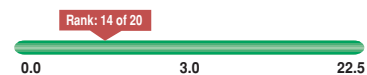


Debt Breakdown

Total:	\$33.9 Million
Fixed:	\$28.9 Million
Variable:	\$5.0 Million
Rate:	6.5 - 6.65%
Term:	1 - 7 yrs

Interest Coverage Ratio

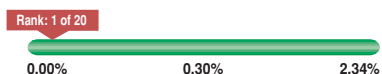
YTD Interest Coverage Ratio:1.4



EBITDA: \$768,210
Interest Expense: \$560,223

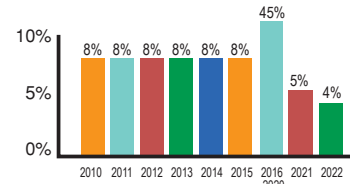
Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:0.0%



Redemptions Year to Date: 0
Wtd. Avg. Shares Outstanding: 137,598

Lease Expiration*



*Data as of 12/31/09.

NOTES: Prior to the public offering becoming effective in November 2009, the Company raised approximately \$2.4 million via a private offering. The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss – no accounting earnings to cover the distribution. Keep in mind, however that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged.