



Nontraded REIT Industry Review: First Quarter 2011

GC Net Lease REIT, Inc.

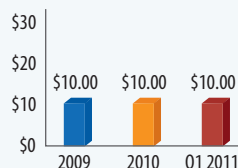
Total Assets.....	\$109.1 Million
Real Estate Assets	\$103.7 Million
Cash	\$1.5 Million
Securities	\$0.0 Million
Other	\$3.9 Million



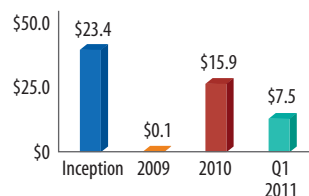
Initial Offering Date: November 6, 2009
 Number of Months Fundraising: 16
 Anticipated Offering Close Date: November 6, 2011
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 1.3%
 Asset Type: Diversified
 Number of Properties: 6
 Square Feet / Units / Rooms / Acres: 1,967,600
 Percent Leased: 100%

Historical Price



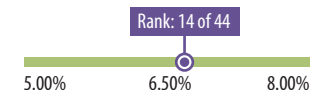
Gross Dollars Raised*



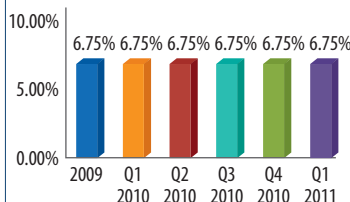
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.75%



Historical Distribution

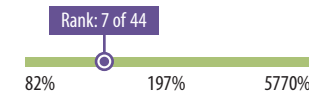


Contact Information

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

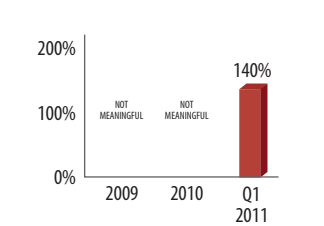
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 140%



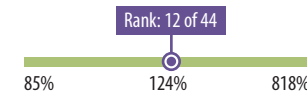
YTD Distributions Paid:..... \$871,259
 YTD FFO: \$622,746

Historical FFO Payout Ratio



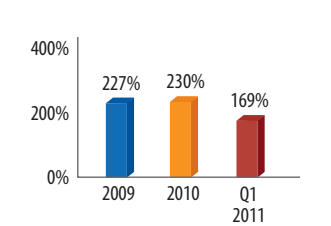
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 169%

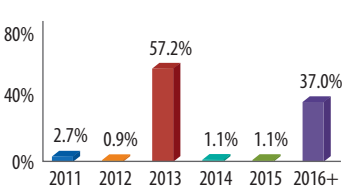


YTD Distributions Paid:.....\$871,259
 YTD MFFO:\$516,578
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

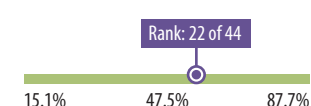


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 57.1%

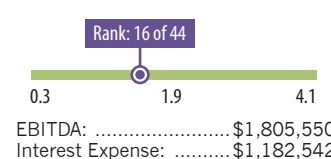


Debt Breakdown

Total:\$62.3 Million
 Fixed:\$26.0 Million
 Variable:\$36.3 Million
 Rate: 5.75 – 6.65%
 Term: 1 – 12 yrs

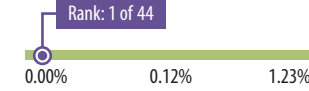
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.5



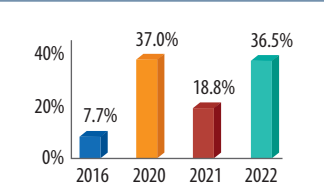
Redemptions

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.

Notes

The Company adopted the IPA MFFO Guideline for the year ended December 31, 2010. The MFFO payout ratio noted above for the year ending 2009 was not calculated using the same methodology as MFFO ratio for the year ending 2010 and the first quarter of 2011. For the three months ended March 31, 2011, the Company paid distributions to stockholders of \$871,259 (\$739,988 in cash and \$131,271 in shares of common stock pursuant to the DRIP). The \$739,988 cash distributions were funded from cash flows from operations.