



**BlueVault**  
PARTNERS, L.L.C.

# Nontraded REIT Industry Review

Data as of June 30, 2010

## GC Net Lease REIT, Inc.

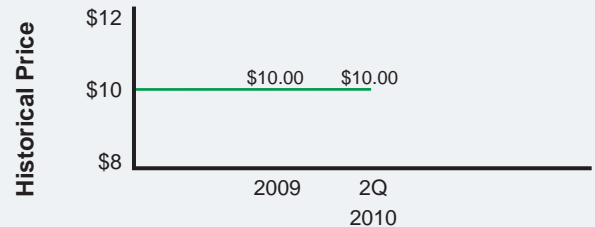
### Portfolio Details:

Total Assets	\$84.0 Million
Real Estate Assets	\$77.7 Million
Cash	\$2.3 Million
Securities	\$0.0 Million
Other	\$4.0 Million

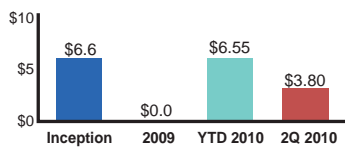


Initial Offering Date:	November 6, 2009
Number of Months Fundraising:	7
Anticipated Offering Close Date:	November 6, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	2.8%
Asset Type:	Diversified
Number of Properties:	3
Square Feet / Units / Rooms / Acres:	1,443,000 sq. ft.
Percent Leased:	100%



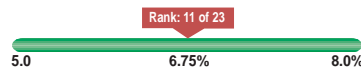
### Gross Dollars Raised\*



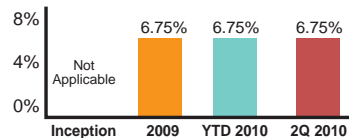
\*Includes reinvested distributions (in millions).

### Current Distribution

Current Distribution Yield: .....6.75%



### Historical Distribution



### Contact Information

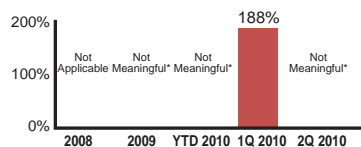
[www.GriffinCapital.com](http://www.GriffinCapital.com)  
Griffin Capital Securities, Inc.  
2121 Rosecrans Avenue  
Suite 3321  
El Segundo, California 90245  
(310) 606-5900

### Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:  
YTD Distributions/YTD FFO...Not Meaningful



### Distribution Coverage/ Historical FFO

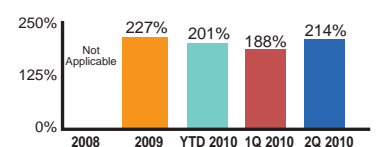


### Distribution Coverage/ Current MFFO - YTD

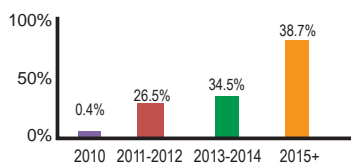
Distribution Coverage Ratio:  
YTD Distributions/YTD MFFO .....201%

YTD Distributions Paid: \$833,555  
YTD Modified Funds from Operations: \$414,504

### Distribution Coverage/ Historical MFFO

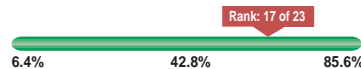


### Debt Maturity



### Current Debt Ratio

Debt to Real Estate  
Assets Ratio: .....65.4%

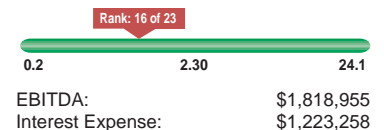


### Debt Breakdown

Total: \$50.8 Million  
Fixed: \$28.8 Million  
Variable: \$22.0 Million  
Rate: 5.75 - 6.65%  
Term: 1 - 7 yrs

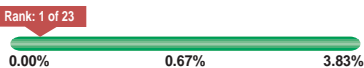
### Interest Coverage Ratio

YTD Interest Coverage Ratio: .....1.5



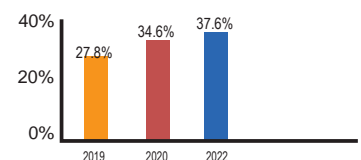
### Redemptions

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



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

### Lease Expiration



**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. Reported Distribution/FFO Ratio and Distribution/MFFO Ratio for Q1 2010 did not include distributions to non-controlling interests. As a result, the numbers reported above for the period ending March 31, 2010 have been adjusted to reflect this correction.