



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of December 31, 2009

GC Net Lease REIT, Inc.

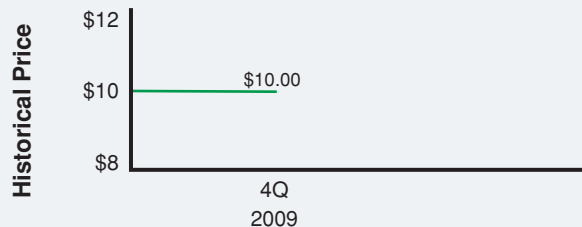
Portfolio Details:

Total Assets	\$55.3 Million
Real Estate Assets	\$53.5 Million
Cash	\$1.0 Million
Securities	\$0.0 Million
Other	\$0.8 Million

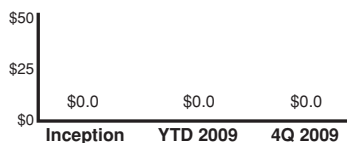


Initial Offering Date:	November 6, 2009
Number of Months Fundraising:	1
Anticipated Offering Close Date:	November 6, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

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



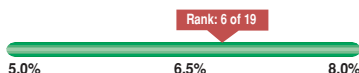
Gross Dollars Raised*



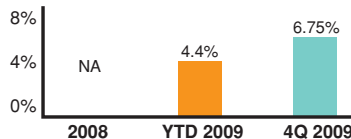
*See Notes

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

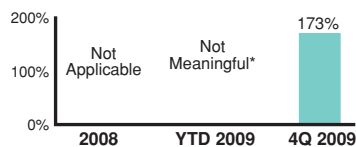
Distribution Coverage Ratio:
 YTD Distributions/YTD FFO ...Not Meaningful*



YTD Distributions Paid: \$732,181
 YTD Funds from Operations: (\$1,314,667)

*See Notes

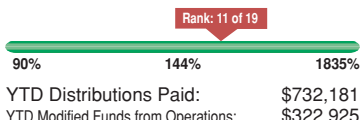
Distribution Coverage/ Historical FFO



*See Notes

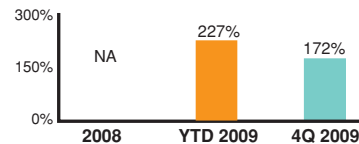
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO.....227%

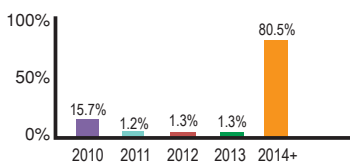


YTD Distributions Paid: \$732,181
 YTD Modified Funds from Operations: \$322,925

Distribution Coverage/ Historical MFFO

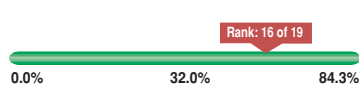


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:63.6%



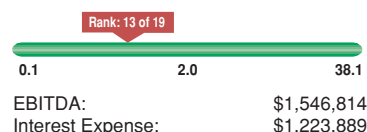
Debt Breakdown

Total: \$34.0 Million
 Fixed: \$21.0 Million
 Variable: \$13.0 Million

Rate: 6.5 - 6.65%
 Term: 1 - 8 yrs

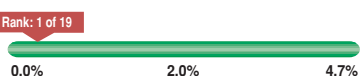
Interest Coverage Ratio

YTD Interest Coverage Ratio:1.3



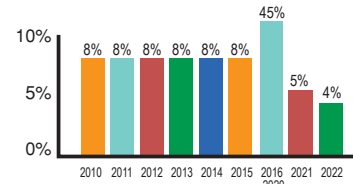
Redemptions

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.