



Nontraded REIT Industry Review: Fourth Quarter 2010

GC Net Lease REIT, Inc.

Total Assets.....	\$110.1 Million
Real Estate Assets	\$103.0 Million
Cash	\$1.6 Million
Securities	\$0.0 Million
Other	\$5.5 Million



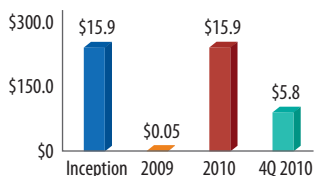
Initial Offering Date: November 6, 2009
 Number of Months Fundraising: 13
 Anticipated Offering Close Date: November 6, 2011
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 1.5%
 Asset Type: Diversified
 Number of Properties: 6
 Square Feet / Units / Rooms / Acres: 1,967,600
 Percent Leased: 100%

Historical Price



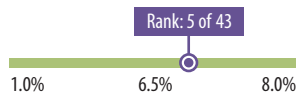
Gross Dollars Raised*



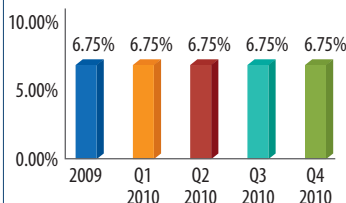
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.75%



Historical Distribution

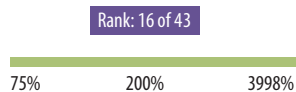


Contact Information

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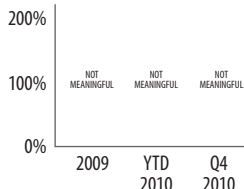
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL



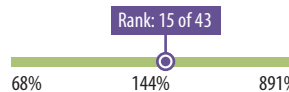
YTD Distributions Paid: ... \$2,276,762
 YTD FFO: (\$867,412)

Historical FFO Payout Ratio



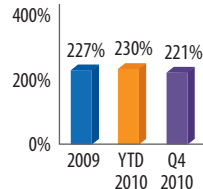
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 230%



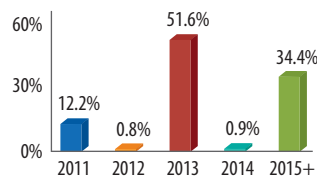
YTD Distributions Paid: ... \$2,276,762
 YTD MFFO: \$988,200
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio



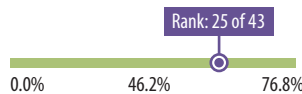
Figures prior to YTD 2010 and Q4 2010 are as previously defined.

Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 62.6%



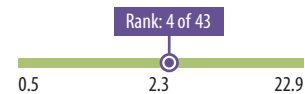
Debt Breakdown



Total: \$69.0 Million
 Fixed: \$26.1 Million
 Variable: \$42.9 Million
 Rate: 5.75 – 6.65%
 Term: <1 – 13 yrs

Interest Coverage Ratio

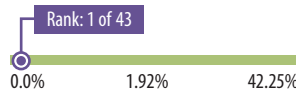
YTD Interest Coverage Ratio: 3.8



EBITDA: \$12,023,927
 Interest Expense: \$3,170,029

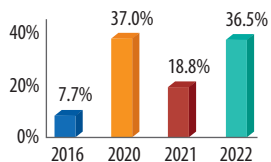
Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 0.00%



Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding
 as of 12/31/09 137,598

Lease Expirations*



*As a percent of expiring base rent for both consolidated and unconsolidated properties.

Notes

The Company adopted the IPA MFFO Guideline commencing with this annual report. For the year ending December 31, 2010, the primary source of distributions was proceeds from issuance of common stock.