



Nontraded REIT Industry Review: Second Quarter 2011

Griffin Capital Net Lease REIT, Inc.

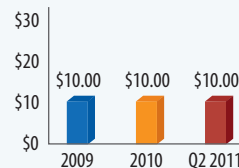
Total Assets.....	\$172.9 Million
Real Estate Assets	\$167.7 Million
Cash	\$3.2 Million
Securities	\$0.0 Million
Other	\$2.0 Million



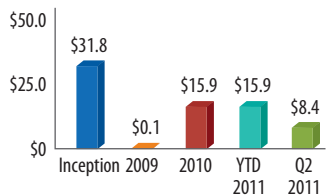
Initial Offering Date:	November 6, 2009
Number of Months Fundraising:	19
Anticipated Offering Close Date:	November 6, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	1.9%
Asset Type:	Diversified
Number of Properties:	7
Square Feet / Units / Rooms / Acres:	2,297,800
Percent Leased:	100%
LifeStage:	Growth

Historical Price



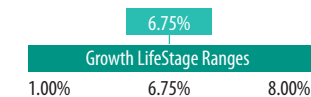
Gross Dollars Raised*



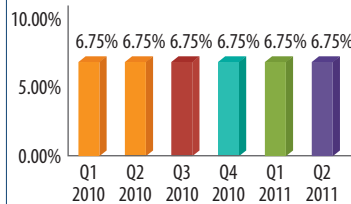
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.75%



Historical Distribution

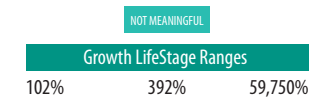


Contact Information

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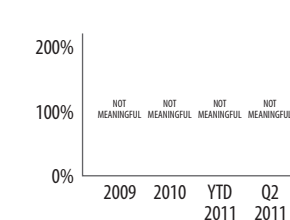
Year to Date FFO Payout Ratio

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



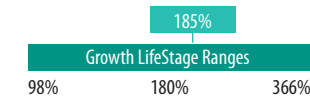
YTD Distributions Paid: ... \$1,919,683
 YTD FFO: ... (\$1,357,683)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

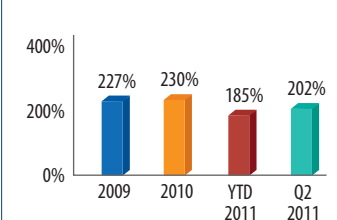
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 185%



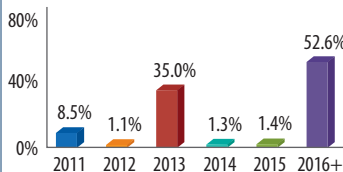
YTD Distributions Paid: ... \$1,919,683
 YTD MFFO: ... \$1,036,297

*Company reported MFFO – see notes

Historical MFFO Payout Ratio

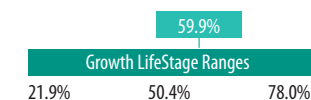


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 59.9%



Debt Breakdown

Total: \$103.5 Million
 Fixed: \$95.6 Million
 Variable: \$8.3 Million
 Rate: 5.75 – 6.65%
 Term: 1 – 13 yrs

Interest Coverage Ratio

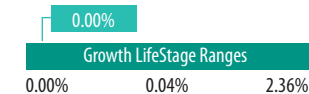
YTD Interest Coverage Ratio: 1.5



Adjusted EBITDA: \$4,127,674
 Interest Expense: \$2,686,163

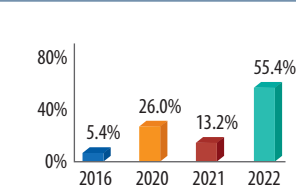
Redemptions

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 REIT was formerly known as GC Net Lease REIT, Inc.
- Over 55% of leases expire in 2022 or later.
- On May 13, 2011, the Company, acquired the co-tenancy interests in a single-story, lab and manufacturing headquarters facility located in Carlsbad, CA ("LTI property") from 29 unaffiliated third party investors and one affiliated investor for \$56 million.
- The Interest Coverage Ratio of 1.5X is below the median of 1.9X for other "Growth" LifeStage REITs.
- The Company uses modified funds from operations ("Modified Funds from Operations" or "MFFO") as defined by the Investment Program Association ("IPA").
- The gross dollars raised above do not include capital raised in private offerings.
- See additional notes on page 83 for information regarding the source of distributions.