

## Nontraded REIT Industry Review: Second Quarter 2012



## Griffin Capital Net Lease REIT, Inc.

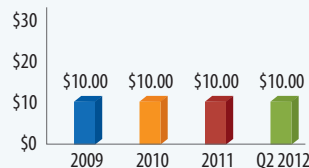
Total Assets.....	\$275.9 Million
Real Estate Assets .....	\$265.5 Million
Cash .....	\$4.2 Million
Securities .....	\$0.0 Million
Other .....	\$6.3 Million



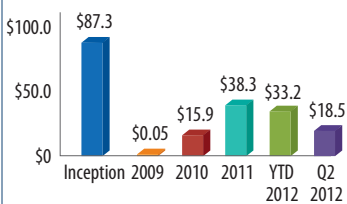
Initial Offering Date: .....	November 6, 2009
Number of Months Fundraising: .....	31
Anticipated Offering Close Date: .....	November 6, 2012
Current Price per Share: .....	\$10.00
Reinvestment Price per Share: .....	\$9.50

Cash to Total Assets Ratio: .....	1.5%
Asset Type: .....	Diversified
Number of Properties: .....	11
Square Feet / Units / Rooms / Acres: .....	2.8 Million Sq. Ft.
Percent Leased: .....	100%
LifeStage.....	Growth
Investment Style .....	Core

## Historical Price



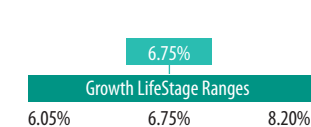
## Gross Dollars Raised\*



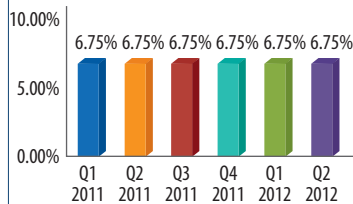
\*Includes reinvested distributions (in millions)

## Current Distribution

Current Distribution Yield: ... 6.75%



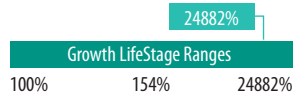
## Historical Distribution



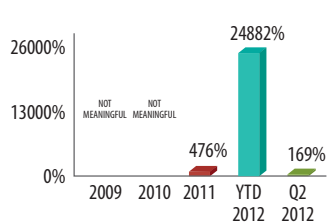
## Contact Information

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**Griffin Capital Securities, Inc.**  
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 Suite 3321  
 El Segundo, CA 90245  
 (310) 606-5900

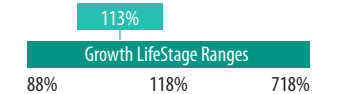
## Year to Date FFO Payout Ratio

FFO Payout Ratio:  
YTD Distributions/YTD FFO: ...24882%YTD Distributions Paid: ... \$3,676,048  
YTD FFO: ... \$14,774

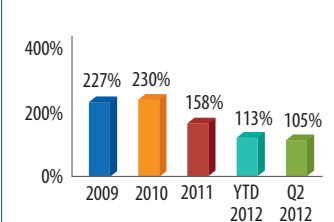
## Historical FFO Payout Ratio



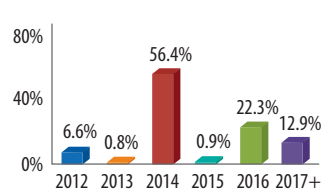
## Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
YTD Distributions/YTD MFFO: ...113%YTD Distributions Paid: ... \$3,676,048  
YTD MFFO: ... \$3,256,017  
\*Company reported MFFO - see notes

## Historical MFFO Payout Ratio



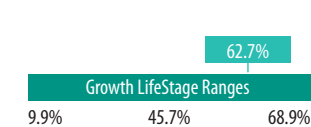
## Debt Maturity\*



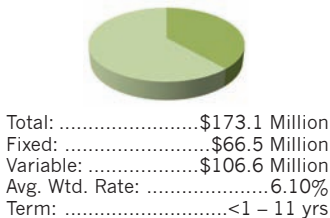
\*Based on principal repayments due.

## Current Debt Ratio

Debt to Total Assets Ratio: ... 62.7%

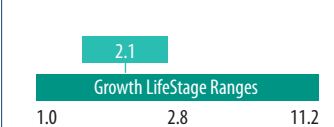


## Debt Breakdown

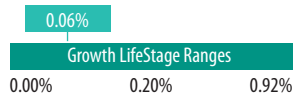


## Interest Coverage Ratio

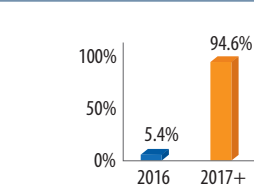
YTD Interest Coverage Ratio: ..... 2.1

Adjusted EBITDA: ..... \$7,686,481  
Interest Expense: ..... \$3,596,876

## Redemptions

Ratio of Shares Redeemed to Wtd.  
Avg. Shares Outstanding: ..... 0.06%Redemptions Year to Date: ..... 4,000  
Wtd. Avg. Shares  
Outstanding: ..... 7,205,418

## Lease Expirations



## Trends and Items of Note

- The Company acquired two properties in 2Q 2012 for a total of \$29.1 million.
- The REIT's MFFO payout ratio improved from 123% in 1Q 2012 to 105% in 2Q.
- The interest coverage ratio remained at 2.1x for Q2 2012.
- Cash to total assets was very low at 1.5% compared to the Growth LifeStage median of 10.3%.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 76 for information regarding the source of distributions.