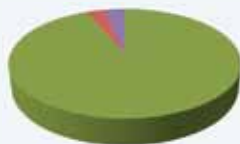


Nontraded REIT Industry Review: Fourth Quarter 2011



Griffin Capital Net Lease REIT, Inc.

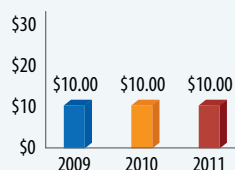
Total Assets.....	\$175.9 Million
Real Estate Assets	\$164.4 Million
Cash	\$5.4 Million
Securities	\$0.0 Million
Other	\$6.1 Million



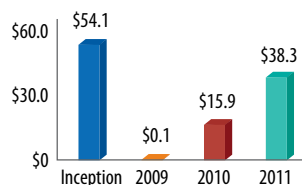
Initial Offering Date:	November 6, 2009
Number of Months Fundraising:	25
Anticipated Offering Close Date:	November 6, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	3.1%
Asset Type:	Diversified
Number of Properties:	7
Square Feet / Units / Rooms / Acres:	2.3 Million Sq. Ft.
Percent Leased:	100%
LifeStage.....	Growth
Investment Style	Core

Historical Price



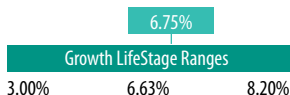
Gross Dollars Raised*



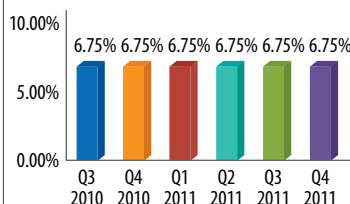
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.75%



Historical Distribution

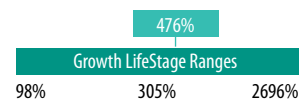


Contact Information

www.GriffinCapital.com
Griffin Capital Securities, Inc.
2121 Rosencrans Avenue
Suite 3321
El Segundo, CA 90245
(310) 606-5900

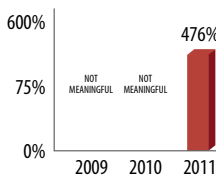
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO:476%



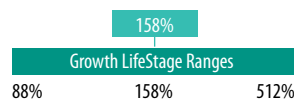
YTD Distributions Paid:.... \$4,702,160
 YTD FFO: \$987,171

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

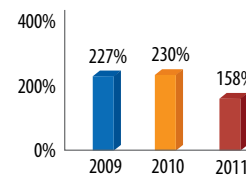
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ...158%



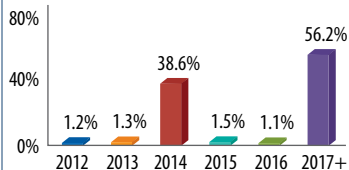
YTD Distributions Paid: ...\$4,702,160
 YTD MFFO:\$2,980,301

*Company reported MFFO – see notes

Historical MFFO Payout Ratio

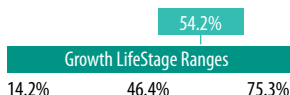


Debt Maturity

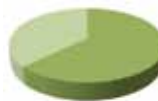


Current Debt Ratio

Debt to Total Assets Ratio: ... 54.2%



Debt Breakdown



Total:\$95.4 Million
 Fixed:\$60.0 Million
 Variable:\$35.4 Million
 Avg. Wtd. Rate:4.96%
 Term:3 – 12 yrs

Interest Coverage Ratio

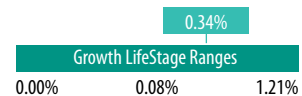
YTD Interest Coverage Ratio: 1.7



Adjusted EBITDA:\$10,015,821
 Interest Expense:\$5,787,676

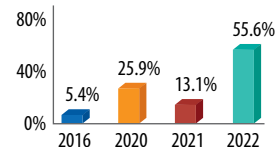
Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:..... 0.34%



Redemptions Year to Date: ... 12,000
 Wtd. Avg. Shares Outstanding
 as of 12/31/11: 3,517,692

Lease Expirations*



*Based on annual rents.

Trends and Items of Note

- The REIT was formerly known as GC Net Lease REIT, Inc.
- The Company did not acquire any properties during the fourth quarter of 2011.
- The Cash to Total Assets Ratio of 3.1% is below the median of 8.6% for other Growth LifeStage REITs.
- The Interest Coverage Ratio improved slightly to 1.7X and is below the median of 1.8X 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").
- See additional notes on page 73 for information regarding the source of distributions.