

Nontraded REIT Industry Review: Third Quarter 2014



Griffin Capital Essential Asset REIT, Inc.

Total Assets.....	\$2,068.5 Million
Real Estate Assets	\$1,806.3 Million
Cash	\$153.3 Million
Securities	\$0.0 Million
Other	\$108.8 Million



Cash to Total Assets Ratio:	7.4%
Asset Type:	Diversified
Number of Properties:	55
Square Feet / Units / Rooms / Acres:	12.7 Million Sq. Ft.
Percent Leased:	96%
Weighted Average Lease Term Remaining:	8.0 Years
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	127,701,177

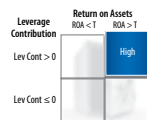
Initial Offering Date:	November 6, 2009
Offering Close Date:	April 22, 2014
Current Price per Share:	\$10.28
Reinvestment Price per Share:	\$9.77
Cumulative Capital Raised during Offering (including DRP):	\$1,298.2 Million

Historical Price



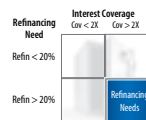
Performance Profiles

Operating Performance



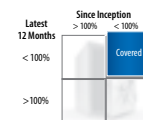
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

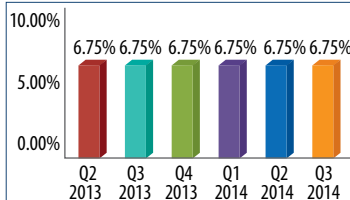
Summary

The REIT's return on assets for the last four quarters was 8.19%, well above the yield on 10-Year Treasuries, and it had a positive leverage contribution due to its 3.30% average cost of debt and 30.3% debt ratio. Only 0.4% of the REIT's debt matures within two years but 48% is at unhedged variable rates, indicating no refinancing need but substantial interest rate risk. Its interest coverage ratio for the last four quarters at 5.0X is well above the 2.0X benchmark. Since inception the REIT has paid out only 42% of MFFO in cash distributions (excluding DRP), and this rate was 42% for the last four quarters, a very sustainable cash distribution payout rate.

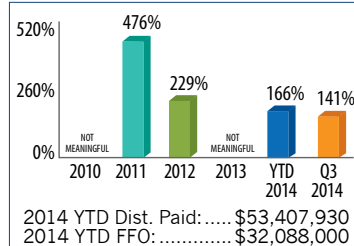
Contact Information

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

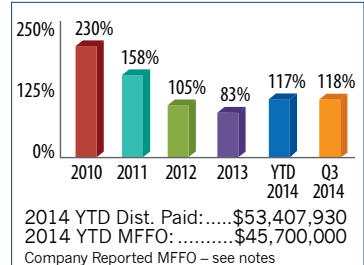
Historical Distribution



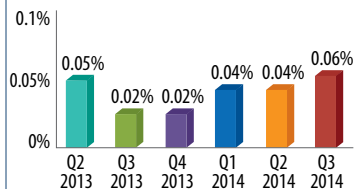
Historical FFO Payout Ratio



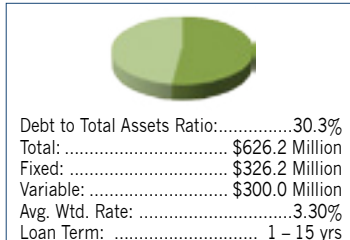
Historical MFFO Payout Ratio



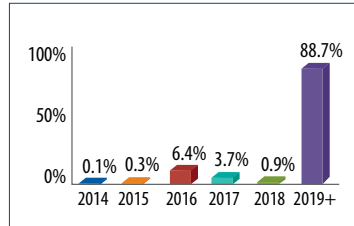
Redemptions



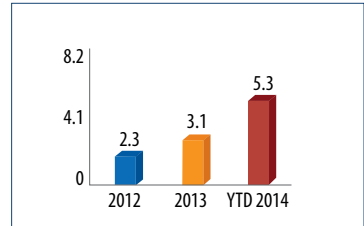
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of September 30, 2014, the Company had issued 109,353,472 shares of the Company's common stock in the Follow-On Offering and DRP Offering for gross proceeds of approximately \$1.1 billion, including shares issued pursuant to the DRP.
- During 3Q 2014 the Company acquired two properties for a total purchase price of approximately \$191.4 million.
- Properties above include the 80% ownership interest in a joint venture with Digital Realty Trust, which consists of a data center facility of approximately 132,000 square feet located in Ashburn, VA. The property is fully leased to Facebook, Inc. and Morgan Stanley. The gross acquisition value was \$187.5 million, including closing costs, which was partially funded with a stand-alone credit facility of \$102.0 million. The initial investment made was \$68.4 million.
- As of September 30, 2014, two properties, which did not meet the criteria for discontinued operations accounting, were classified as held for sale.
- The REIT's Cash to Total Assets ratio decreased to 7.4% as of 3Q 2014 compared to 9.1% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 30.3% as of 3Q 2014 compared to 53.7% as of 3Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the nine months ended September 30, 2014, distributions paid to common stockholders were \$53.408 million, inclusive of \$31.808 million of distributions in respect of shares issued under the DRIP. During the nine months ended September 30, 2014, cash used to pay distributions was generated by operations (55%) and common stock issued under the DRIP (45%).