

Nontraded REIT Industry Review: Second Quarter 2015

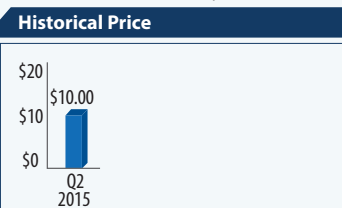
Griffin Capital Essential Asset REIT II, Inc.

Total Assets.....	\$388.0 Million
Real Estate Assets	\$375.9 Million
Cash	\$5.2 Million
Securities	\$0.0 Million
Other	\$7.0 Million



Initial Offering Date: July 31, 2014
 Offering Status..... Initial
 Number of Months Fundraising: 7
 Anticipated Offering Close Date: July 31, 2016
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 1.3%
 Asset Type: Diversified
 Number of Properties: 9
 Square Feet / Units / Rooms / Acres: 2.3 Million Sq. Ft.
 Percent Leased: 100%
 Weighted Average Lease Term Remaining: Not Available
 LifeStage: Emerging
 Investment Style: Core
 Weighted Average Shares Outstanding: 10,902,139

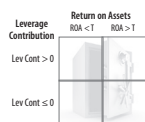


Contact Information

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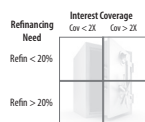
Performance Profiles

Operating Performance



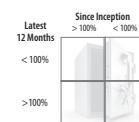
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

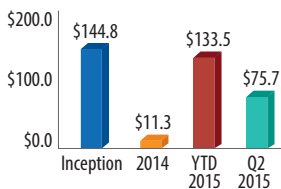


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

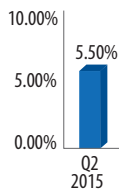
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 4Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

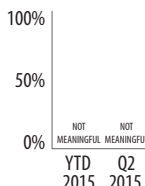


*Includes reinvested distributions (in millions)

Historical Distribution

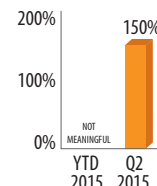


Historical FFO Payout Ratio



2015 YTD Dist. Paid: \$1,672,336
 2015 YTD FFO: (\$8,947,000)

Historical MFFO Payout Ratio

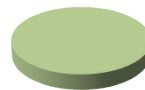


2015 YTD Dist. Paid: \$1,672,336
 2015 YTD MFFO: \$97,496
 Company reported MFFO - see notes

Redemptions

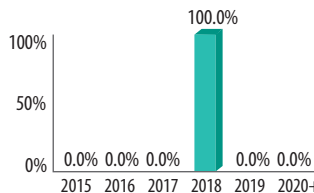


Debt Breakdown

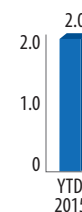


Debt to Total Assets Ratio: 50.5%
 Total: \$195.9 Million
 Fixed: \$0.0 Million
 Variable: \$195.9 Million
 Avg. Wtd. Rate: 1.87%
 Loan Term: 3 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of August 14, 2015, the Company had received gross offering proceeds of approximately \$172.8 million from the sale of 17,378,383 Class A shares in the initial public offering, including proceeds raised and shares issued under the distribution reinvestment plan.
- As of June 30, 2015, the Company's real estate portfolio consisted of nine properties (13 buildings) in eight states consisting of office, industrial, distribution, and data center facilities with a combined acquisition value of \$343.3 million, including the allocation of the purchase price to above and below-market lease valuation, encompassing approximately 2.3 million square feet. All nine properties (13 buildings) in the Company's real estate portfolio were acquired during the six months ended June 30, 2015.
- As of August 15, 2015, the REIT owned 18 buildings on 13 properties in 10 states, encompassing approximately 3.1 million rentable square feet.
- Distributions declared on March 3, 2015 were paid per common share assuming each share was issued and outstanding each day during the three months ended June 30, 2015. Distributions declared per common share was based on daily declaration and record dates selected by the Company's board of directors of \$0.00150684932 per day per share on the outstanding shares of common stock.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the quarter ended June 30, 2015, distributions paid to common stockholders were \$1.346 million, inclusive of \$0.912 million of shares issued under the DRIP. During the quarter ended June 30, 2015, cash used in operating activities was \$1.955 million. All distributions were funded by proceeds from the offering.