



Nontraded REIT Industry Review: First Quarter 2014

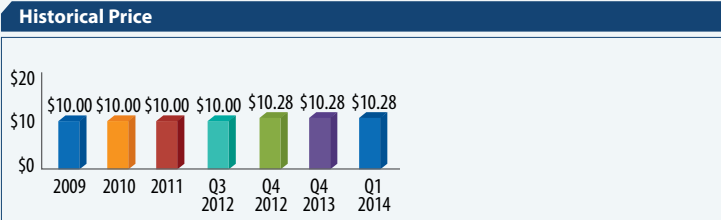
Griffin Capital Essential Asset REIT, Inc.

Total Assets.....	\$1,687.1 Million
Real Estate Assets	\$1,338.3 Million
Cash	\$235 Million
Securities	\$0.0 Million
Other	\$113.8 Million



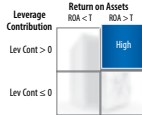
Initial Offering Date: November 6, 2009
 Offering Close Date: April 30, 2014
 Current Price per Share: \$10.28
 Reinvestment Price per Share: \$9.77
 Cumulative Capital Raised during Offering (including DRP)..... \$1,002.1 Million

Cash to Total Assets Ratio: 13.9%
 Asset Type: Diversified
 Number of Properties: 46
 Square Feet / Units / Rooms / Acres: 10,993,620 Sq. Ft.
 Percent Leased: 90.0%
 Weighted Average Lease Term Remaining: 7.9 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 69,131,944



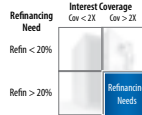
Performance Profiles

Operating Performance



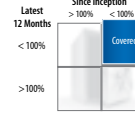
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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.

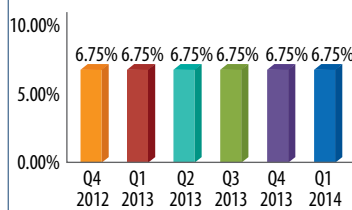
Summary

The REIT's return on assets for the last four quarters was 3.83%, well above the yield on 10-Year Treasuries of 1.87%, and it had a positive leverage contribution due to its 3.7% average cost of debt and 30.1% debt ratio. Only 0.5% of the REIT's debt matures within two years but 44.8% is at unhedged variable rates, indicating no refinancing need but substantial interest rate risk. Its interest coverage ratio for the last four quarters at 4.0X is well above the 2.0X benchmark. Since inception the REIT has paid out only 34% of MFFO in cash distributions (excluding DRP), and this rate was 31% for the last four quarters, a very sustainable cash distribution payout rate.

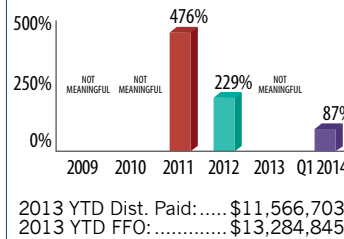
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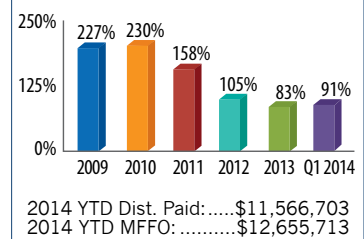
Historical Distribution



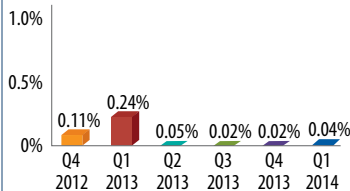
Historical FFO Payout Ratio



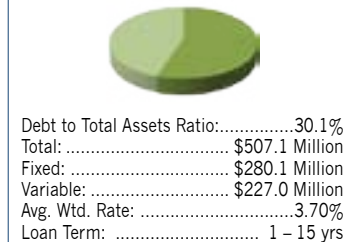
Historical MFFO Payout Ratio



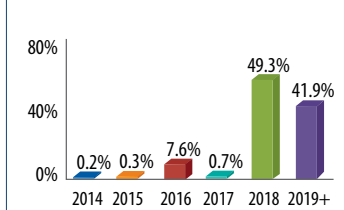
Redemptions



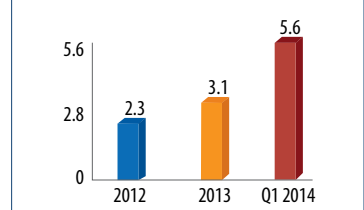
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On April 22, 2014, the Company announced that it was no longer accepting subscriptions in the Follow-On Offering, as the maximum offering amount was expected to be reached, following the transfer agent's reconciliation of pending subscriptions. As of May 9, 2014, the Company had sold approximately 107.1 million shares of the Company's common stock for gross proceeds of approximately \$1.1 billion in such Follow-On offering.
- During 1Q 2014 the Company acquired four properties for a total purchase price of approximately \$224.5 million.
- The REIT's Cash to Total Assets ratio decreased to 13.9% as of 1Q 2014 compared to 7.1% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 30.1% as of 1Q 2014 compared to 55.2% as of 1Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The Company has funded distributions with operating cash flow from its properties and offering proceeds raised in the Public Offering.