



Nontraded REIT Industry Review: Second Quarter 2014

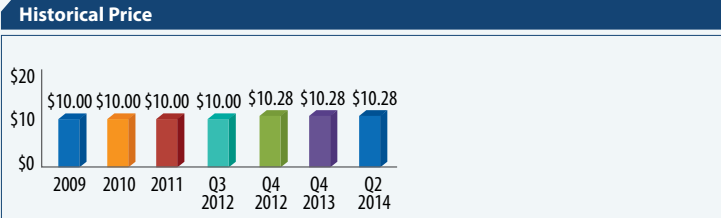
Griffin Capital Essential Asset REIT, Inc.

| | |
|--------------------------|-------------------|
| Total Assets..... | \$2,049.1 Million |
| Real Estate Assets | \$1,695.3 Million |
| Cash | \$247.1 Million |
| Securities | \$0.0 Million |
| Other | \$106.7 Million |



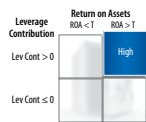
Initial Offering Date: November 6, 2009
 Offering Close Date: April 22, 2014
 Current Price per Share: \$10.28
 Reinvestment Price per Share: \$9.77
 Cumulative Capital Raised during Offering (including DRP)..... \$1,298.2 Million

Cash to Total Assets Ratio: 12.1%
 Asset Type: Diversified
 Number of Properties: 53
 Square Feet / Units / Rooms / Acres: 12,396,120 Sq. Ft.
 Percent Leased: 92%
 Weighted Average Lease Term Remaining: 8.1 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 122,833,322



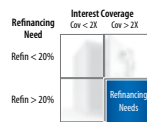
Performance Profiles

Operating Performance



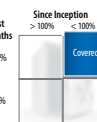
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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.

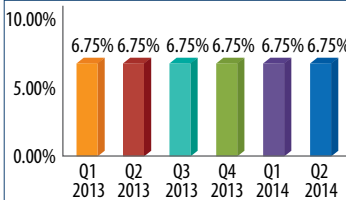
Summary

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 29.5% debt ratio. Only 0.5% of the REIT's debt matures within two years but 50% is at unhedged variable rates, indicating no refinancing need but substantial interest rate risk. Its interest coverage ratio for the last four quarters at 4.5X is well above the 2.0X benchmark. Since inception the REIT has paid out only 38% of MFFO in cash distributions (excluding DRP), and this rate was 37% for the last four quarters, a very sustainable cash distribution payout rate.

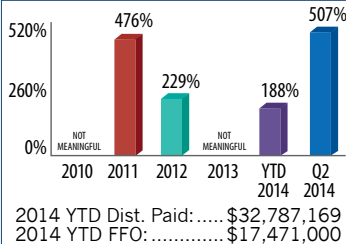
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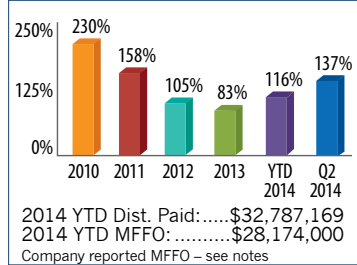
Historical Distribution



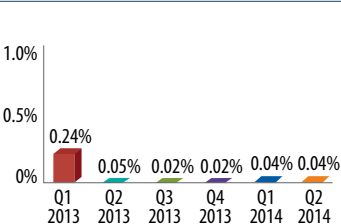
Historical FFO Payout Ratio



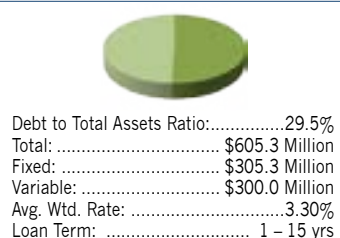
Historical MFFO Payout Ratio



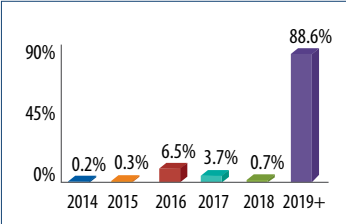
Redemptions



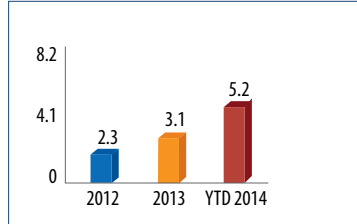
Debt Breakdown



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 amount of offering proceeds was expected to have been reached. On May 9, 2014 the transfer agent completed the reconciliation of the subscriptions concluding that the Company had issued 108,022,106 shares of the Company's common stock for gross proceeds of approximately \$1.1 billion from April 26, 2013 through April 22, 2014, including shares issued pursuant to the DRP.
- During 2Q 2014 the Company acquired 7 properties for a total purchase price of approximately \$339.3 million.
- On August 1, 2014, the Company acquired a six-story office facility located in Lone Tree, CO. The TW Telecom property is leased in its entirety pursuant to a full-service gross lease to TW Telecom Holdings Inc. On the acquisition date, the remaining term of the lease was approximately 10 years. The purchase price of the TW Telecom property was \$43.0 million.
- The REIT's Cash to Total Assets ratio increased to 12.1% as of 2Q 2014 compared to 0.5% as of 2Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 29.5% as of 2Q 2014 compared to 59.1% as of 2Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the six months ended June 30, 2014, distributions paid to common stockholders were \$31.102 million, inclusive of \$18.789 million of distributions in respect of shares issued under the DRIP. During the six months ended June 30, 2014, cash used to pay distributions was generated by operations (56%) and common stock issued under the DRIP (44%).