

Nontraded REIT Industry Review: Second Quarter 2015

Griffin Capital Essential Asset REIT, Inc.

Total Assets.....	\$2,767.2 Million
Real Estate Assets	\$2,610.8 Million
Cash	\$40.9 Million
Securities	\$0.0 Million
Other	\$115.4 Million



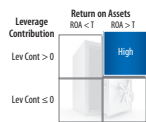
Cash to Total Assets Ratio: 1.5%
 Asset Type: Diversified
 Number of Properties: 70
 Square Feet / Units / Rooms / Acres: 15.9 Million Sq. Ft.
 Percent Leased: 95%
 Weighted Average Lease Term Remaining: Not Available
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 140,825,261

Initial Offering Date: November 6, 2009
 Offering Close Date: April 22, 2014
 Current Price per Share: \$10.40
 Reinvestment Price per Share: \$10.40
 Cumulative Capital Raised during Offering (including DRP): \$1,298.2 Million



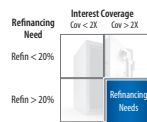
Performance Profiles

Operating Performance



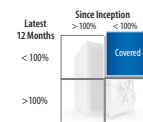
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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.

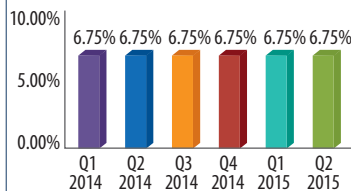
Summary

The REIT's return on assets for the last four quarters was 7.11%, well above the yield on 10-Year Treasuries, and it had a positive leverage contribution due to its 2.60% average cost of debt and 40% debt ratio. Only 4.7% of the REIT's debt matures within two years but 73% is at unhedged variable rates, indicating no immediate refinancing need but substantial interest rate risk. Its interest coverage ratio for the last four quarters at 5.2X is well above the 2.0X benchmark. Since inception the REIT has paid out only 45% of MFFO in cash distributions (excluding DRP), and this rate was 45% for the last four quarters, a very sustainable cash distribution payout rate.

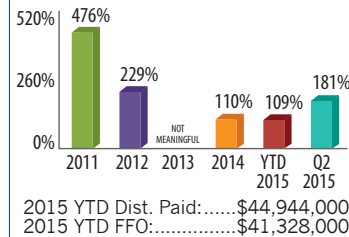
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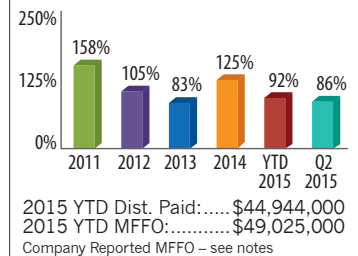
Historical Distribution



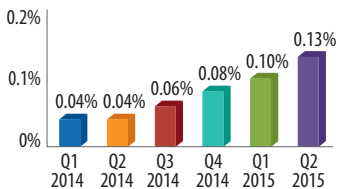
Historical FFO Payout Ratio



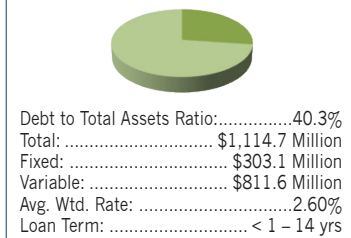
Historical MFFO Payout Ratio



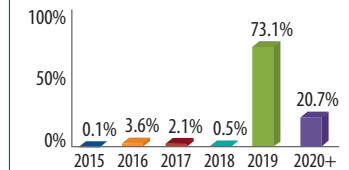
Redemptions



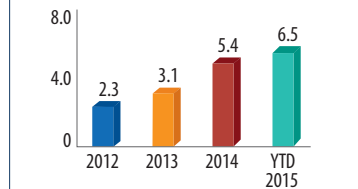
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of June 30, 2015, the Company had received aggregate gross offering proceeds of approximately \$1.3 billion from the sale of shares in the Private Offering, the Public Offerings, and the DRP Offering. There were 173,715,536 shares outstanding at June 30, 2015, including shares issued pursuant to the DRP, less shares redeemed pursuant to the share redemption plan.
- As of June 30, 2015, the Company's real estate portfolio consisted of 70 properties in 20 states consisting substantially of office, warehouse, and manufacturing facilities with a combined acquisition value of \$2.6 billion, including the allocation of the purchase price to above and below-market lease valuation.
- During the six months ended June 30, 2015, the Company acquired 2 properties. The aggregate purchase price of the acquisitions was \$143.0 million.
- On November 21, 2014, the Company entered into a merger agreement with Signature Office REIT ("SOR") in connection with a merger. Under the terms of the merger agreement, each share of common stock of SOR issued and outstanding will be converted into the right to receive 2.04 shares of the Company's common stock. On June

- 10, 2015, the Company issued approximately 41.8 million shares of common stock upon the consummation of the SOR Merger. As part of the SOR Merger, the Company assumed 15 buildings located on 13 properties in 8 states, comprising a total of approximately 2.6 million square feet. The properties assumed in the SOR Merger have been allocated a combined preliminary value of \$607.1 million. The assets and liabilities of SOR are included in the Company's consolidated financial statements as of the closing date, June 10, 2015.
- The REIT's Cash to Total Assets ratio decreased to 1.5% as of 2Q 2015 compared to 12.1% as of 2Q 2014.
- The REIT's Debt to Total Assets ratio increased to 40.3% as of 2Q 2015 compared to 29.5% as of 2Q 2014.
- 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 \$31.154 million, inclusive of \$13.055 million of distributions in respect of shares issued under the DRIP. During the quarter ended June 30, 2015, cash used to pay distributions was generated by operations of \$14.287 million. MFFO for the quarter totaled \$26.483 million.