

Griffin Capital Essential Asset REIT Completes Merger with Cole Office & Industrial REIT

Griffin Capital Essential Asset REIT Inc., a publicly registered non-traded real estate investment trust, has completed its merger with Cole Office & Industrial REIT (CCIT II), an unaffiliated non-traded REIT. The REITs announced the \$1.2 billion stock-for-stock transaction in November 2020.

Following the transaction, Griffin Capital Essential Asset REIT owns a portfolio of 123 properties across 26 states valued at approximately \$5.8 billion. According to the companies, the merger combined two similar portfolios of corporate office and industrial properties with long-term, net leases to creditworthy tenants.

“Joining our two highly-complementary portfolios materially enhances the scale and diversification of the combined enterprise while reducing overall operating costs,” said Michael J. Escalante, chief executive officer and president. “As a result, we believe we are well-positioned to capitalize on future value-enhancing opportunities for both groups of stockholders.”

In exchange for each share of Cole Office & Industrial REIT common stock, stockholders received 1.392 shares of Griffin Capital Essential Asset REIT Class E common stock.

In addition, the Griffin Capital Essential Asset REIT board increased its size from seven to 10 members and appointed Richard H. Dozer, P. Anthony Nissley, and James Risoleo, all former Cole Office & Industrial REIT independent directors.

Griffin Capital Essential Asset REIT is a self-managed REIT with a portfolio consisting primarily of single tenant business essential properties throughout the United States.

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