



For Immediate Release

Griffin Capital Closes Fourth of Nine Land Acquisitions in Qualified Opportunity Zones



***'Legacy at Encore' – a 228-Unit Multifamily Community in Tampa, Florida is
the Second Property Developed in Partnership with Legacy Partners***

El Segundo, Calif., (July 14, 2020) – Griffin Capital Company, LLC (“Griffin Capital”), a leading private alternative asset manager, announced today the closing of its fourth land acquisition in a qualified opportunity zone. ‘Legacy at Encore’ is the second joint venture multifamily community Griffin Capital is developing in partnership with Legacy Partners.

Griffin Capital has identified nine multifamily properties partnering with five joint venture developers, including: a 475-unit mid-rise apartment community in downtown Los Angeles with Avalon Bay Communities; a 375-unit two building property in Silver Spring, Maryland with Bozzuto; two multifamily developments with Greystar Real Estate Partners (300 units in Austin, where development began in November 2019, and 500 units in Baltimore); three communities with Fairfield Residential (365 units in Austin, 284 units in Houston, where development began in December 2019, and 310 units in Hyattsville, MD in suburban Washington, DC); and, two multifamily communities in partnership with Legacy Partners (the recently acquired 228-unit property located in Tampa, Florida and 363 units in Aurora, Colorado, where development began August 2019). Griffin Capital anticipates commencing development on all properties by November 2020 and are targeting all to be completed by May 2023.

Kevin Shields, Chairman and CEO of Griffin Capital stated, “We have partnered with a phenomenal group of best-in-class multifamily developers through whom we culled nine outstanding development opportunities. Each of the nine properties were in the forward development pipeline of our partners – either under contract or letter of intent – prior to the QOZ map having been released in mid-2018. Each property, therefore, was pursued by our partners purely on an economic basis completely independent of the QOZ legislation.”

About Griffin Capital Company, LLC

Griffin Capital is a leading alternative investment asset manager headquartered in El Segundo, California with offices in Irvine, California, Phoenix, Arizona, and Greenwich, Connecticut. Founded in 1995, Griffin Capital has owned, managed, sponsored or co-sponsored investment programs encompassing over \$18.1 billion in assets. Griffin Capital's senior executives and employees have co-invested over \$300 million in various of its sponsored investment verticals. The privately held firm is led by a seasoned team of senior executives each with more than two decades of investment and real estate experience and who collectively have executed over 650 transactions valued in excess of \$22 billion.

Griffin Capital's alternative investment solutions include three groups of complementary products: actively managed interval funds in the company's Institutional Access® fund family, non-listed real estate investment trusts (REITs) and tax-advantaged private real estate strategies. The firm's investment strategies include diversified core real estate and global corporate credit securities, as well as direct real estate ownership in sector-specific portfolios focused on net leased essential office and industrial assets, clinical healthcare properties and multifamily real estate. Griffin Capital Securities, LLC, Member FINRA/SIPC, is the dealer manager and/or exclusive wholesale marketing agent for its REITs, Interval Funds and private offerings sponsored and/or co-sponsored by Griffin Capital Company, LLC, which offerings are distributed to investors through independent and insurance broker-dealers, national wirehouses and registered investment advisors.

Additional information is available at: www.griffincapital.com.

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