



For Immediate Release



Griffin Capital Fully Subscribes Multifamily 1031 Exchange Delaware Statutory Trust Offering

The Company attributes its success to strong property fundamentals and a favorable reception from the broker-dealer community

El Segundo, Calif. (September 29, 2020) – Griffin Capital Company, LLC (“Griffin Capital”), a leading alternative asset manager, announced today its multifamily 1031 Exchange Delaware Statutory Trust (DST) offering for the property located in Houston, Texas, is fully subscribed. This offering represents the 26th tax-advantaged private-placement solution sponsored by Griffin Capital over the last 16 years. Under Griffin Institutional Property Exchange (“GPX”), an affiliate of Griffin Capital, the firm sponsors 1031 Exchange offerings with a focus on institutional-quality Class A multifamily properties that seek to deliver stable cash flow to investors.

Griffin Capital (The Dominion – Conroe, TX), DST was purchased in November 2019. The property is positioned 1.5 miles north of The Woodlands, one of the nation’s premier master planned communities. As sourced by The Woodlands Area Economic Development Partnership’s community profile, the community boasts over 92,000 jobs in the area and is experiencing a tight housing supply with limited multifamily communities. The Dominion is located within the best school district (Niche.com, “2019 School District Rankings”) in North Houston, where approximately 65,000 students are enrolled and more than 8,000 are employed.

“The Dominion – Conroe, TX is just one more example of a strong-performing property and representative of GPX’s focus on well-located properties in markets with strong economic, demographic, and apartment fundamentals,” said Eric Kaplan, President of Griffin Capital Private Equity, LLC. “Our team’s experience, extensive industry relationships, and longstanding reputation as a professional and trustworthy buyer enables us to source these high-quality properties in a competitive market and allows us to focus on value creation post-acquisition.”

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The global pandemic resulting from COVID-19 has not hampered the long-term outlook for multifamily commercial real estate. The demographic trends represented by Millennials and Baby Boomers and their continued propensity to rent remain strong now and into the foreseeable future. Griffin Capital plans to continue to offer high-quality 1031 DST investment opportunities.

Kevin Shields, CEO of Griffin Capital said, “We brought the Dominion to market in December 2019 and received a strong reception from our intermediary community, but given COVID-19 and its potential impact on rent collections, we felt it was our duty to suspend sales for the offering in March 2020 until we could fully assess any change in the projected return profile. After careful consideration and diligence with our property partner, we reopened the offering with confidence in June 2020. We could not be more pleased with the execution of this 1031 DST transaction.”

Shields further stated, “Although it is challenging in this market to find high-quality properties that meet our rigorous standards, we are confident in our ability to acquire additional investment properties located in fundamentally strong markets, with structures attractive to 1031 DST investors and deliver them to our partners within the broker-dealer community.”

About Griffin Capital Company

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 billion in assets. Griffin Capital’s senior executives and employees have co-invested over \$300 million in 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 transactions in excess of \$21 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.

These solutions include: Griffin Institutional Access® Credit Fund, Griffin Institutional Access® Real Estate Fund, Griffin Capital Essential Asset® REIT, Griffin Institutional Property Exchange DSTs, and Qualified Opportunity Zone funds. Griffin Capital Securities, LLC, Member FINRA/SIPC, is the dealer manager, exclusive wholesale marketing agent or master placement 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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