



For Immediate Release



Griffin Capital Announces Two 1031 Exchange Delaware Statutory Trust Offerings are Fully Subscribed

The Company attributes its success to strong properties, positive market fundamentals and favorable reception from the broker-dealer community

El Segundo, Calif. (November 26, 2019) – Griffin Capital Company, LLC (“Griffin Capital”), an alternative asset manager, today announced its two multifamily 1031 Exchange Delaware Statutory Trust (DST) offerings for properties located in Las Vegas, Nevada and Bedford, New Hampshire, are fully subscribed. With a combined equity raise of \$64.1 million, these two successful offerings represent the 24th and 25th tax-advantaged private-placement solutions sponsored by Griffin Capital since 2004. 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 the offerings’ investors.

South Beach Apartments, located seven miles west of the Las Vegas Strip, was purchased for \$62.0 million. The property is a recently constructed Class A, 220-unit, highly-amenitized, resort-style apartment complex, conveniently located near major thoroughfares, retail and employment centers in Las Vegas. The total equity raised was \$32.7 million.

Heritage on the Merrimack, situated along the Merrimack River in Bedford, New Hampshire, was purchased for \$58.2 million. The property is a 240-unit, garden-style apartment complex located on an expansive 27-acre site convenient to multiple employment hubs dominated by the healthcare and technology sectors. The complex recently underwent a \$3.1 million renovation, capitalizing on substantial rental demand in the supply-constrained submarket. Bedford, one of New Hampshire’s most affluent communities with a median household income of nearly \$128,000, is sought after for its highly ranked public school system. The total equity raised was \$31.4 million.

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“Multifamily assets like South Beach Apartments and Heritage on the Merrimack are 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.”

Recent demographic housing trends indicate that both the millennial and baby-boomer cohorts will continue to be renter-centric well into the foreseeable future. Based upon this stable, long-term demand driver, as well as investor demand for the tax benefits provided by these transactions, Griffin Capital plans to continue with additional 1031 DST offerings within the multifamily real estate asset class.

Kevin Shields, CEO of Griffin Capital said, “We could not be more pleased with the reception and enthusiasm we have received from financial advisors on these two 1031 DST transactions; we appreciate their trust in us.” Shields further stated, “Although it is challenging in this market to find high quality properties that meet our rigorous standards, we expect to continue to acquire additional apartment communities located in fundamentally strong markets with structure attractive 1031 DST offerings and deliver them to our partners in 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 \$17.5 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 a Qualified Opportunity Zone fund. 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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