



For Immediate Release



GRIFFIN CAPITAL CLOSES FIRST OPPORTUNITY ZONE LAND ACQUISITION IN AURORA (DENVER), COLORADO IN JOINT VENTURE WITH LEGACY PARTNERS

JV to Develop 363-Unit Multifamily Community 'Legacy at Fitz' Adjacent to the Fitzsimmons Medical Center

El Segundo, Calif., (August 5, 2019) – Griffin Capital Company, LLC (“Griffin Capital”), a leading private alternative asset manager, with Legacy Partners (Legacy), a privately-owned national real estate firm, announced today the closing of the joint venture’s first multifamily development site in a qualified opportunity zone.

As part of its opportunity zone investment program, Griffin Capital intends to develop two multifamily communities in partnership with Legacy Partners (the recently acquired 363 units in Aurora, Colorado,

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and 225 units in Tampa), two with Greystar Real Estate Partners (300 units in Austin and 500 units in Baltimore) and three communities with Fairfield Residential (365 units in Austin, 284 units in Houston and 310 units in suburban Washington, DC's Hyattsville, MD).

Kevin Shields, Chairman and CEO of Griffin Capital stated, "We could not be more thrilled to acquire our first QOZ land parcel and commence development. We have assembled an outstanding group of best-in-class multifamily development partners with seven great properties, all but one of which were in the respective developer's forward pipeline prior to the OZ legislation having been finalized; these opportunities were culled from over \$3 billion of potential investment opportunities underwritten by our real estate team."

The land is located at 1363 N. Victor Street in Aurora, a 4.52-acre site upon which Griffin Capital and Legacy will develop a five-story, 363-unit multifamily community named Legacy at Fitz. The site is adjacent to the Fitzsimons Medical Center, the largest concentration of medical facilities in the Rocky Mountain region. Construction will commence in the next several weeks.

"Legacy at Fitz is an outstanding property in a fast-growing area," noted Eric Kaplan, President of Griffin Capital Private Equity, LLC. "The property's proximity to the large and growing medical campus, a nearby light rail station, dining and retail options, an adjacent Hyatt Regency hotel, and our planned luxury amenities combine to make Legacy at Fitz an extremely desirable, sought-after residential community. We are especially pleased to be developing the property with Legacy Partners, a long-standing and well-respected institutional real estate firm with extensive experience building and managing multifamily communities in the Denver area. Legacy Partners' local experience allows us to realize significant economies of scale both in the development and management phase of our ownership life cycle."

Fitzsimons Medical Center is a key anchor for the immediate community encompassing over 578 acres and including the Anschutz Medical Campus, University of Colorado-affiliated hospitals and research centers as well as one of the nation's largest VA hospitals. The campus currently supports over 30,000 medical students and professionals and, as part of the campus' on-going \$5 billion redevelopment, is projected to increase its population to over 50,000 in the next decade. This significant anticipated job growth will be a crucial driver in residential growth translating into demand for apartment units and long-term rental rate growth at the Legacy at Fitz.

Legacy at Fitz is designed to feature a mix of studios, one-, two-, and three-bedroom apartments as well as 497 parking spots. Residential amenities will include a clubhouse, fitness center, Pilates room, a rooftop deck, two courtyards, a resort-style pool and spa, outdoor kitchens, and fire pits. Legacy at Fitz is immediately adjacent to an elevated pedestrian bridge physically connecting the property to the Fitzsimons Medical Center, which is a 15-minute drive to Denver International Airport and a 20-minute drive to Downtown Denver and the Denver Tech Center.

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 \$17 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.

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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.

About Legacy Partners

Legacy Partners, a privately held real estate firm founded in 1968 and headquartered in the San Francisco Bay Area, owns, develops and manages multifamily communities throughout the United States. Legacy Partners has regional offices in California, Colorado, Florida, Texas, and Washington and has developed or purchased more than 60,000 apartment homes in Arizona, California, Colorado, Florida, Nevada, Oregon, Texas, and Washington. Since inception, Legacy Partners has worked with some of the world's largest financial institutions, life insurance companies, and real estate companies, consistently returning exceptional results.

Legacy Partners provides management services for its own portfolio, as well as independent third-party owners. Combined, Legacy Partners manages a portfolio of over 60 multifamily communities with more than 14,000 apartments homes. For further information, please visit www.legacypartners.com.

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