



For Immediate Release



Griffin Capital Qualified Opportunity Zone Fund, L.P. Successfully Closes with \$460 Million of Equity

El Segundo, Calif., (September 30, 2020) – Griffin Capital Company, LLC (“Griffin Capital”), a leading privately-held alternative asset manager, announced the Griffin Capital Qualified Opportunity Zone Fund, L.P. (the “Fund”) has closed, having successfully raised \$460 million of investor equity.

Soon after the landmark ‘qualified opportunity zone’ (“QOZ”) legislation was released as part of the Tax Cuts and Jobs Act in December, 2017, Griffin Capital recognized the tremendous potential to connect urban community development with individuals seeking a tax efficient way to reinvest capital gains, and began the process to develop an optimal QOZ fund structure and strategy. As with all investment opportunities sponsored by Griffin Capital, the Fund focused first and foremost on the underlying economics of the transaction opportunities independent of the prospective tax benefits. The result was a fund (i) exclusively focused on multifamily properties (generally under-supplied in urban areas and exhibiting the strongest historical risk-adjusted returns among all major types of real estate); (ii) of fully-specified pool of properties; and (iii) developed in joint venture with leading institutional multifamily companies (firms with the scale, expertise and development pipelines to access the best prospective projects, and capably execute the construction and property management process).

The Fund is comprised of nine multifamily properties in which Griffin Capital has partnered with six joint venture developers, including: Avalon Bay Communities, Greystar Real Estate Partners, Fairfield Residential, Alliance Residential, Legacy Partners and Bozzuto. The Fund will have commenced development of all properties by the end of May 2021.

Total development cost of the nine properties, representing 3,274 residential units, is approximately \$1 billion. Based upon the National Housing Multifamily Council (“NMHC”) estimates, this level of investment into low income communities will directly and collaterally support 8,933 new jobs, create \$1.8 billion in total economic impact and increase tax revenue more than \$70 million per annum. The NMHC also estimates the industry needs to develop 328,000 new apartment homes per year to meet burgeoning housing demand, a level that outstrips the new supply forward pipeline.

Kevin Shields, Chairman and CEO of Griffin Capital stated, “We are pleased we were able to identify this opportunity early, determine an optimal fund strategy, leverage the deep relationships and expertise of our firm and partner with a phenomenal group of best-in-class multifamily developers through whom we culled nine outstanding development opportunities. Although we are early in the Fund’s life, we are especially pleased with our partners’ ability to navigate the challenges of the coronavirus while keeping the construction of our projects on track and on budget.”

Shields added, “We are also very pleased we were able to connect hundreds of individuals with an opportunity to invest in a Fund that will eventually house nearly 3,300 families in urban communities experiencing housing shortages; investments totaling nearly one billion dollars that will stimulate the health and vitality of local markets through both job growth and a substantial expansion of economic activity.”

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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