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Griffin Capital and Legacy Partners Sell 261-Unit Transit-Oriented Multifamily Community ‘MODA at Monrovia Station’ for \$100 Million



El Segundo, Calif. (April 22, 2021) – Griffin Capital Company, LLC (“Griffin Capital”), a leading privately-held alternative asset manager, and Legacy Partners (“Legacy”), a privately-owned national multifamily development and management firm, announced today the sale of [MODA at Monrovia Station](#) (“MODA”), a 261-unit, Class A multifamily community located in Monrovia, California. The property was purchased for \$100 million by Opportunity Housing Group as a property administrator for the California Statewide Communities Development Authority (CSCDA). Legacy Partners developed the property in a financial partnership with Griffin Capital and Silverpeak Real Estate Partners. Legacy will continue to manage the community following the sale closing.

“This successful disposition confirms our strategy of developing in-fill Class A apartment communities proximate to major employers with easy access to public transit,” said Eric Kaplan, President of Griffin Capital Private Equity. “The property was over 90 percent leased at the time of sale, and the sale price generated an attractive risk-adjusted return for our investors.”

“Griffin Capital has been a great long-time partner of ours,” said Timothy O’Brien, Senior Managing Director of Legacy Partners. “Our MODA community has been highly successful and exemplifies the need for and interest in transit-oriented developments. We look forward to continuing our relationship with Griffin as we expand our development and property management services throughout the country.”

Adjacent to the Gold Line at Monrovia Station, and less than one mile from Old Town Monrovia, MODA features one- and two-bedroom residential units with two landscaped courtyards which feature a pool and spa, highly-amenitized kitchens, barbeque areas, fire pits, and a dramatic 4,000-square-foot rooftop terrace.

Griffin Capital and Legacy were represented in the sale by Gregory Harris of Institutional Property Advisors, a division of Marcus & Millichap.

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 \$20 billion in assets. Griffin Capital is an investor first, and fund manager second. The company's senior executives and employees have co-invested over \$300 million in its various sponsored investment verticals aligning its interest with its investors.

Griffin Capital's alternative investment solutions primarily include two groups of complementary products: actively-managed interval funds in the company's Institutional Access® fund family, and tax-advantaged private real estate strategies. Interval fund investment strategies include diversified core public and private real estate securities and global corporate credit securities. Tax-advantaged strategies include Qualified Opportunity Zone Funds and 1031 DST solutions. The firm's investments also include interests in non-traded real estate investment trusts (REITs) that focus on net leased essential office and industrial assets and clinical healthcare properties. Griffin Capital Securities, LLC, Member FINRA/SIPC, is the dealer manager, master placement agent and/or exclusive wholesale marketing agent for its REITs and 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 (Legacy), 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 has regional offices in California, Colorado, Florida, Texas, and Washington and has developed more than 65,000 apartment homes in Arizona, California, Colorado, Nevada, Oregon, Texas, and Washington. Since inception, Legacy has worked with some of the world's largest financial institutions, life insurance companies, and real estate companies, consistently delivering exceptional results.

Legacy provides management services for its own portfolio, as well as other owners. Combined, Legacy manages a portfolio of over 57 multifamily communities with more than 12,800 apartment homes, and with a gross value in excess of \$2 billion. For further information, please visit legacypartners.com.

About Silverpeak Real Estate Partners

Silverpeak is an alternative investment management firm focused on creating long-term value in three specific sectors: real estate, energy, and credit. The firm's sector-focused platform includes more than 100 employees who have invested in over \$17 billion in gross asset value since the firm's founding in 2010. Further information is available at <https://www.silverpeak.com/>.