



*For Immediate Release*

## **Griffin Capital Closes on 11th Land Acquisition in Qualified Opportunity Zones**

***Griffin Capital announces the closing on a site in Mesa, Arizona, for its 11th multifamily development in a Qualified Opportunity Zone***

**El Segundo, Calif., (June 22, 2021)** – Griffin Capital Company, LLC (“Griffin Capital”), a leading privately-held alternative asset manager, announced the closing of its 11<sup>th</sup> land acquisition in a Qualified Opportunity Zone. Located in Mesa, Arizona, a vibrant submarket of the Phoenix metropolitan area, the land will be the site of a 335-unit, garden-style apartment community. Griffin Capital will develop the property in partnership with The Opus Group, a leading commercial real estate development, construction, and design firm with over 2,900 projects completed, totaling more than 290 million square feet.

Griffin Capital currently has 13 multifamily properties in various stages of acquisition and development, each of which is located in a Qualified Opportunity Zone. In addition to The Opus Group, Griffin Capital has partnered with several other best-in-class multifamily developers to construct housing in Qualified Opportunity Zones, including Alliance Residential, Avalon Bay, The Bozzuto Group, Fairfield Residential, Greystar, Legacy Partners, RangeWater and Transwestern. These multifamily communities will consist of 4,685 units with a total approximate development cost of \$1.3 billion.

Eric Kaplan, President of Griffin Capital Private Equity stated, “We could not be more excited about partnering with a firm the quality of Opus; they are truly a leader in cutting edge development. This new community will provide much needed housing to this burgeoning market. Mesa is one of the fastest-growing cities in the country, with a population that exceeds other gateway cities including Atlanta, Georgia, and Miami, Florida. Our property will be located in the heart of the Main Street Corridor, which is experiencing a revitalization fueled by new commercial and civic developments. Included in these developments is Arizona State University at Mesa City Center. The campus, located one block from our site, will house a new center for media arts, gaming and film production, and is expected to serve approximately 800 students.”

Larry Pobuda, Executive Vice President of Opus Development Company stated, “This development is a continuation of our longstanding commitment to the greater Phoenix market. Mesa City Center is undergoing a rapid transformation and we are excited to be part of it. We especially appreciate the cooperation of the City of Mesa to bring this project to fruition. We are equally excited about the opportunity to work with Griffin; they have been a terrific partner.”

### **About Griffin Capital Company, LLC**

Griffin Capital is a privately-held alternative investment asset manager headquartered in Los Angeles, California. Founded in 1995, Griffin Capital has owned, managed, sponsored or co-sponsored

investment programs encompassing over \$20 billion in assets. The company's senior executives and employees have co-invested over \$300 million in its various investment verticals, aligning Griffin's interest with those of its more than 200,000 investors.

The company leverages the breadth and depth of its cycle-tested investment management teams to capitalize on long term economic trends and secular growth opportunities in real estate and global corporate credit through interval funds and direct investment strategies. Investors can access these investment solutions exclusively through independent and insurance broker-dealers, national wirehouses and registered investment advisors.

Additional information is available at [www.griffincapital.com](http://www.griffincapital.com). LinkedIn: <https://www.linkedin.com/company/griffin-capital/>

\* As of March 31, 2021.

**Media Contact for Griffin**

Diana Keary  
Senior Vice President  
Griffin Capital Company, LLC  
[Dkeary@griffincapital.com](mailto:Dkeary@griffincapital.com)  
949-270-9303