

For Immediate Release



Griffin Capital Sells Atlanta Apartment Project, Delivers Strong, Full-cycle Results for Investors in Multifamily Development Fund

El Segundo, Calif. (September 9, 2021) – Griffin Capital Company, LLC (“Griffin Capital”), a leading privately-held alternative asset manager, announced today that it has successfully sold the last remaining property in the Griffin Capital Development Partners Fund I, LLC (the “Fund”), achieving a favorable investment return for Fund investors.

“We are very pleased with the results we were able to achieve for our investors,” said Eric Kaplan, President of Griffin Capital Private Equity. “This successful outcome provides further support of our ongoing conviction that: (i) multifamily is a resilient asset class that performs well in varying economic environments; (ii) demand for rental housing is supported by strong secular trends; (iii) investment in markets with strong job and population growth drives demand for high quality rental housing; and (iv) partnerships with institutional developers with deep experience and a substantial track record increases the probability of a superior investor outcome.”

Griffin Capital Development Partners Fund I, LLC invested \$29.7 million of equity to develop three multifamily communities located in Dallas, Texas; Monrovia, California; and Atlanta, Georgia. The Dallas property was sold in September 2017, the Monrovia property was sold in April 2021, and the Atlanta property was sold in August 2021. After distributing the proceeds from the sale of the final asset, the Fund will have generated cumulative distributions to investors of \$48.7 million. A small portion of additional proceeds have been held back as a reserve for customary representations and warranties associated with the sale of the properties, the remaining amount of which will be returned to investors after the representations and warranties period expires.

“We are excited to deliver on the investment strategy postulated to our investors. As has always been the case since our firm’s founding in 1995, we set out to conceive and execute a thoughtful business plan, aligned our own interests with those of our investors, and worked tirelessly on behalf of those investors to achieve a collectively successful outcome. The sale of the last asset in this portfolio is the culmination of that process. The fact that we did so over what was a uniquely challenging and uncertain environment makes it that much more satisfying,” noted Kevin Shields, Chairman and Chief Executive Officer of Griffin Capital.

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.