



For Immediate Release

Griffin Capital Qualified Opportunity Zone Fund II, L.P. Offering Period Successfully Closes with Approximately \$585 Million of Equity



Rock Hill, Herndon, VA

El Segundo, Calif., (January 12, 2022) – Griffin Capital Company, LLC (“Griffin Capital”), a leading privately-held alternative asset manager, announced the Griffin Capital Qualified Opportunity Zone Fund II, L.P. (the “Fund”) closed in the 4th quarter of 2021 after having successfully raised over \$585 million of investor equity. On behalf of the Fund, Griffin Capital executed joint venture agreements with seven best-in-class institutional multifamily developers to construct twelve multifamily communities in eleven distinct Qualified Opportunity Zones (“QOZ”), consisting of more than 4,000 residential units and total development cost exceeding \$1.2 billion.

In September 2020, Griffin Capital announced it had closed its first QOZ fund having raised approximately \$460 million of equity. Collectively, the two QOZ funds, in concert with their ten joint venture development partners, will develop 21 multifamily communities across the United States representing more than 7,300 residential units and approximately \$2.2 billion of development cost. In 2021, Griffin Capital was recognized by Novogradac & Company as a leading investment manager in the QOZ space by ranking in the top 1% of capital raised for QOZ investments.

“We are thrilled by the overwhelming response to our QOZ fund offerings from both our partners and investors. We believe the robust capital formation to date is a positive reaction to a well-formulated investment strategy and our curated identification of compelling investment opportunities – independent of the potential tax benefits accorded investors via the QOZ legislation,” said Kevin Shields, Chairman and CEO of Griffin Capital. Mr. Shields continued, “given the current dynamics in the multifamily market and

our view of the long-term demand for rental housing in our target markets, we are as confident in our ability to execute our strategy today as we were when we formulated our first QOZ fund in 2019.”

“We continue to be very constructive on the long-term performance of the multifamily sector due to strong secular-growth trends underpinning future demand for rental housing, the sector’s high historical correlation between rental rate growth and inflation and its cyclical resiliency, as exhibited through the COVID-19 pandemic and previous economic cycles. Our singular focus on identifying growth markets that manifest rental housing demand/supply imbalance and partnering with best-in-class institutional developers to build high-quality communities in market-diversified portfolios provides a unique access point for the investors we serve,” added Eric Kaplan, President of Griffin Capital Private Equity.

“Our ability to deliver additional housing supply in woefully under-supplied markets, potentially generate long-term job creation in the process, and drive additional economic stimulus to the communities in which we are active, is a tremendous confluence of benefits that will inure to both local stakeholders and our investors. The QOZ investment strategy provides our investors, with whom we invest alongside, the opportunity to constructively redeploy their hard-earned capital to the communities in which we will be long-term investors, drive a meaningful and positive long-term economic impact with the potential to also yield a compelling investment outcome. As investment managers and investors, we are inspired to deliver to the market an investment strategy in which all stakeholders can potentially experience an outstanding outcome,” concluded Mr. Shields.

About Griffin Capital Company, LLC

Griffin Capital is a leading alternative investment asset manager headquartered in El Segundo, California. Founded in 1995, Griffin Capital has owned, managed, sponsored or co-sponsored investment programs encompassing approximately \$20 billion in assets. The Company’s senior executives and employees have co-invested over \$300 million in various investment verticals, aligning Griffin Capital’s interest with those of its 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 the real estate sector through direct investment strategies.

Additional information is available at: www.griffincapital.com.

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