



For Immediate Release

Griffin Capital Announces Sale of Emeryville, Calif., Office Property

Sale Generates 427% Total Net Return to Investors



El Segundo, Calif., (January 10, 2022) – Griffin Capital Company, LLC (“Griffin Capital”), a leading privately-held alternative asset manager, announced the sale of a 62,237 square foot office property located in Emeryville, California for \$36 million to Long Fellow Real Estate Partners, the largest private life sciences services firm in the United States. The property was sold on behalf of Griffin Capital (Shellmound) Investors, DST and resulted in a realized total net return of approximately 427%, representing a 12.26% net internal rate of return over a 15-year holding period.

Griffin Capital acquired the Shellmound property in 2006 for \$15.75 million on behalf of a consortium of tenant-in-common (“TIC”) investors; the TIC structure was converted to a Delaware Statutory Trust in 2016 at which point the lease was extended and the property recapitalized. The property was 100% net leased to Ex’pression College for Digital Arts and, as part of the sale, Griffin Capital assisted in the negotiation of an early termination of the lease.

“When we acquired the Shellmound property, we were attracted to its strong cash flow, stable tenancy and desirable location in the rapidly growing East Bay of San Francisco. After successfully navigating through the Great Recession and renewing the tenant to a new long-term lease, we were able to grow annual net cash-on-cash returns to our investors to 10% per annum,” stated Kevin A. Shields, Chairman and Chief Executive Officer of Griffin Capital.

Mr. Shields continued, “Emeryville has evolved into a leading hub for life science users, which generated significant interest from potential acquirers looking to transform Shellmound from office to life sciences. We successfully translated this surge in demand into a highly attractive exit for our investors, whose capital they have entrusted to us for well over a decade. This successful outcome is reflective of our long-standing focus on high-quality growth markets and our commitment to seek the best possible outcome for our investors.”

Griffin Capital was represented on the transaction by JLL Capital Markets, a full-service global provider of capital solutions for real estate investors and property occupants.

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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