



For Immediate Release

Griffin Capital Announces Sale of Las Vegas, NV Multifamily Community *Sale Generates a 23.9% Annualized Return for Investors*



El Segundo, Calif., (March 1, 2022) – Griffin Capital Company, LLC (“Griffin Capital”), a leading privately-held alternative asset manager, announced the sale of South Beach Apartments (“South Beach”), a 220-unit multifamily community located in Las Vegas, Nevada, for \$97.5 million. Griffin Capital acquired South Beach Apartments on November 27, 2018, on behalf of Griffin Capital (South Beach – Vegas) DST. The sale resulted in a realized net total return to investors of approximately 175.3% and an average annualized return of 23.9%.

“We are pleased with the performance we have been able to deliver our investors. This investment reflects why we have a high level of conviction for Class A multifamily communities in high-growth markets, as well as our team’s ability to navigate the unexpected challenges caused by the COVID-19 Pandemic and deliver a terrific outcome for our investors.” said Kevin Shields, Chief Executive Officer and Chairman of Griffin Capital.

Eric Kaplan, President of Griffin Capital Private Equity, stated, “Our investment thesis was derived from the confluence of numerous favorable factors driving both economic growth and significant multifamily demand throughout the Las Vegas market. Las Vegas, like other markets in the Southeastern and Southwestern US, continues to experience elevated demand for rental housing as a result of its lack of income tax, relative affordability, proximity to major metros and a growing job market due to its favorable business climate. Given the positive long-term impact of these trends, we continue to view

multifamily investments in Las Vegas, as well as similarly positioned markets throughout the U.S., as opportunities to provide attractive risk-adjusted returns to our investors.”

Mr. Kaplan continued, “When we acquired the property, we were confident about the demand drivers in the market, the quality of the community and our basis in the investment. What we did not expect was a pandemic, but our team worked tirelessly to preserve value for our investors and position the community to effectuate a great outcome. While it was not our original intent to sell the asset at this time, we were able to take advantage of a convergence of factors that created the opportunity to realize outsized returns for our investors relative to our underwriting, and determined it was prudent to exit the investment earlier than anticipated, and with a great result.”

South Beach was purchased by San Diego based Logan Capital Advisors (“LCA”) This was LCA’s third multifamily acquisition in Las Vegas since 2018. According to Ruben Islas, LCA Founding Partner, “South Beach is the type of newer high-quality multifamily asset we are looking to add to our growing Southwest Portfolio. South Beach’s unmatched amenity package and excellent location will assure that South Beach continues to be a market leader among discerning lifestyle renters in Las Vegas. On behalf of the entire LCA team, it was a pleasure working with everyone at Griffin Capital in the execution of a smooth transaction.”

Griffin Capital was represented on the transaction by Taylor Sims, Carl Sims and Brady Cleary with Cushman & Wakefield’s Multifamily Advisory Group in Las Vegas.

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 \$22 billion in assets.¹ 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.

1. Includes estimated total project costs for assets under construction.

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