



For Immediate Release



Griffin Capital Qualified Opportunity Zone Fund II, L.P. Announces the Commencement of Construction on a 396- Unit Multifamily Community in Herndon, VA

El Segundo, Calif. (May 31, 2023) – Griffin Capital Company, LLC (“Griffin Capital”), a leading private real estate investment manager, together with their joint venture partner Greystar Real Estate Partners (“Greystar”), a privately held national real estate developer and manager, broke ground on a 396-unit multifamily development located in Herndon, Virginia. Located in Loudoun County, approximately 30 minutes west of Downtown Washington, D.C., the property is expected to benefit from the significant growth and influx of investment in the area due to its strong and growing employment base and its position as one of the world’s premier data center hubs. The property will be proximate to the recently completed Silver Line Metro Station, which offers convenient access to multiple employment nodes in the Washington, D.C. metro, as well as retail amenities and employment centers stemming from two recently approved, master planned mixed-use developments.

The community will offer a mix of studio through three-bedroom floor plans and will feature a variety of tenant amenities, including a resort-style pool, expansive fitness center, resident lounge, and courtyard green space. The development will provide 10% affordable units and

will be built to a National Green Building Standard Silver certification. To receive this certification, a development must meet certain standards related to energy, water, and resource efficiency as well as meet pre-determined operations, maintenance and indoor air quality standards.

“Loudoun County’s commitment to innovation and transit-oriented development has made the area an important economic hub. The community we are developing will provide affordable rental housing to a traditionally expensive single-family market and will be well-suited to meet the needs of the city’s growing population. This is our fifth development with Greystar, which ranks as one of the largest multifamily developers in the nation. The development also marks our 17th property within a designated Qualified Opportunity Zone to commence construction to date.” commented Eric Kaplan, President of Griffin Capital.

This development is one of twelve communities being developed by Griffin Capital Qualified Opportunity Zone Fund II, L.P., which will comprise 4,084 apartment units with an estimated total project cost of approximately \$1.3 billion.

Griffin Capital has successfully raised over \$1.3 billion to date in its Opportunity Zone Fund offerings and has identified 27 investment opportunities across all portfolios, which comprise 9,450 apartment units in 20 cities with an estimated \$3.0 billion of total project cost.

About Griffin Capital Company

Griffin Capital Company is a leading full-service real estate investment and management company that for nearly three decades has established a reputation for leadership and innovation led by a team of cycle-tested professionals with expertise in acquisitions, investment management, capital markets, financial reporting, legal, development, and construction management. Since 1995 the Firm has owned, managed, sponsored and/or co-sponsored approximately \$23 billion in assets¹ across a wide range of real estate sectors and investment structures. 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.

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

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

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