



For Immediate Release



Griffin Capital Qualified Opportunity Zone Fund II, L.P. Announces the Commencement of Construction on a 319- Unit Multifamily Community in Tempe, AZ

El Segundo, Calif. (September 28, 2023) – Griffin Capital Company, LLC (“Griffin Capital”), a leading private real estate investment manager, together with their joint venture partner Mill Creek Residential (“Mill Creek”), a privately held national real estate developer, broke ground on Modera Rio Salado, a 319-unit multifamily development in Tempe, Arizona. Located one and a half miles from the Arizona State University campus and adjacent to the Tempe Center for the Arts and the IDEA Tempe Campus, a master-planned development that will consist of office, restaurant and retail space, the property benefits from the transformation of the area into a major employment hub in Phoenix. Its central location provides future tenants easy accessibility to key destinations in the greater Phoenix metro, including Phoenix Sky Harbor International Airport, Scottsdale, Camelback Corridor and Downtown Phoenix.

The seven-story podium community will offer a mix of studio through three-bedroom units and feature a variety of tenant amenities, including a resort-style pool, expansive fitness center, resident lounge, rooftop amenity space, and covered parking.

“This property marks our 20th development within a designated Qualified Opportunity Zone to commence construction and our second community in Tempe. We are very constructive about Tempe’s long-term prospects given its expanding employment base and the growth of Arizona State University” commented Eric Kaplan, President of Griffin Capital. “We believe this development will serve to benefit the community, our future residents and is a win-win for all stakeholders involved. This is a great example of how the Opportunity Zone tax benefit is helping to encourage capital formation and long-term investment in the housing sector” continued Mr. Kaplan.

This development is one of twelve communities being developed by Griffin Capital Qualified Opportunity Zone Fund II L.P., which will comprise 4,083 apartment units with an estimated total project cost of approximately \$1.3 billion.

Griffin Capital has successfully raised over \$1.4 billion to date across its Qualified Opportunity Zone Funds and has identified 27 investment opportunities across all portfolios, which comprise 9,465 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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