



For Immediate Release



Griffin Capital Announces the Commencement of Construction on a 420-Unit Multifamily Community in Baltimore, MD

El Segundo, Calif. (December 12, 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, broke ground on 2525 Insulator Drive, a 420-unit multifamily development in Baltimore, Maryland. Located along Baltimore’s waterfront, the site is part of a master-plan development anchored by Under Armour’s new corporate headquarters that will revitalize the area with housing, office space, recreational amenities, and multiple retail, dining, and entertainment establishments. The site offers direct access to major thoroughfares connecting to all employment nodes in the Baltimore metropolitan area and retail nodes along the inner harbor.

The community will offer a mix of studio through three-bedroom units and feature a variety of tenant amenities, including a terrace pool, expansive fitness center, community kitchen, tenant co-working space, and makerspace.

“2525 Insulator Drive will be an important component of the revitalization of Baltimore Peninsula, creating much needed housing to complement the area’s rapid job and retail expansion. The community is our 21st development within a designated Qualified Opportunity Zone to commence construction and our second in Baltimore. The property represents our

sixth development joint venture with Greystar, the second largest multifamily developer in the nation, and we are excited to continue our relationship with their highly skilled and experienced team of professionals,” commented Eric Kaplan, President of Griffin Capital.

Griffin Capital has successfully raised over \$1.5 billion to date across its Qualified Opportunity Zone Funds and has identified 27 multifamily development opportunities for these strategies comprising 9,316 apartment units in 20 cities with an estimated \$3.1 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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