



For Immediate Release

Griffin Capital Qualified Opportunity Zone Fund III, L.P. Successfully Closes its Offering Period with Approximately \$586 Million of Equity



Port Covington | Baltimore, MD

El Segundo, Calif., (March 5, 2024) - Griffin Capital Company, LLC (“Griffin Capital”), a leading private real estate investment manager, announced the Griffin Capital Qualified Opportunity Zone Fund III, L.P. (the “Fund”) has concluded its capital raise, having successfully raised approximately \$586 million of investor equity. The Fund has identified a portfolio of seven multifamily properties comprising 2,398 units and an estimated total project cost of \$802 million.

In September 2020, Griffin Capital announced it had closed its first Qualified Opportunity Zone Fund, having raised approximately \$460 million of equity, and in January of 2022, Griffin Capital announced it had closed its second Qualified Opportunity Zone Fund, having raised approximately \$585 million of equity. Collectively, the three Qualified Opportunity Zone Funds have developed or are in the process of developing 27 multifamily communities representing approximately 9,500 residential units and \$3.1 billion of development cost.

“We are humbled by the confidence our partners and investors place in our Opportunity Zone Fund strategies. We believe the robust capital formation to date reflects a well-formulated investment strategy and our ability to execute our business plan of curating diversified portfolios of compelling multifamily development opportunities independent of the potential tax benefits afforded investors

through the Opportunity Zone Fund legislation,” said Kevin Shields, Chairman and Co-CEO of Griffin Capital. Shields continued, “given the current dynamics in the multifamily market and our view of the long-term demand for rental housing in our target markets, we are as confident in our ability to execute our strategy today as we were when we formulated our first Opportunity Zone Fund in 2019.”

“We continue to be very constructive on the long-term performance of the multifamily sector due to strong secular-growth trends underpinning future demand for rental housing, the sector’s high historical correlation between rent growth and inflation and its cyclical resiliency. Our focus on identifying sustainable growth markets that will continue to need additional housing and executing our development strategy by partnering with best-in-class institutional developers provides a unique access point for the investors we serve,” added Nick Rosenthal, Co-CEO of Griffin Capital.

“Our ability to deliver additional housing supply in high-demand markets, generating long-term job creation and additional economic stimulus to the communities in which we invest is the intersection of capital formation and impact investing. The Opportunity Zone Fund investment strategy provides investors, with whom we invest alongside, the opportunity to constructively redeploy hard-earned capital in a structure that drives a meaningful and positive long-term economic impact with the potential to also yield a compelling investment outcome. As investment managers and investors, we are inspired to deliver to the market an investment strategy in which all stakeholders can potentially experience an outstanding outcome,” concluded Rosenthal.

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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