



For Immediate Release



AVA Arts District | Los Angeles, California

Griffin Capital Announces Construction Completion on a 475-Unit Multifamily Community in the Arts District of Downtown Los Angeles, CA

El Segundo, Calif. (May 8, 2024) – Griffin Capital Company, LLC (“Griffin Capital”), a leading private real estate investment manager, announced the construction completion of AVA Arts District, a 475-unit multifamily community in Los Angeles that was developed in partnership with AvalonBay Communities (“Avalon”), one of the largest owner and developer of multifamily real estate in the United States. The community is located in the rapidly growing Arts District of Downtown Los Angeles, just east of the downtown core, which hosts some of Los Angeles’ trendiest restaurants, breweries, art galleries, and retail shops. The city meticulously approves and monitors each new development in the area, helping sustain growth while maintaining the unique culture and aesthetic of the Arts District. Employers have taken notice, with brand name tenants including Warner Music, SoHo House, Spotify

Technologies, Condé Nast, Greycroft Partners, and Oblong Industries, leasing large blocks of office space to take advantage of the rapidly gentrifying area. The property is also adjacent to the ROW DTLA, a 32-acre mixed-use project with almost 3 million square feet of shops, restaurants, and office space.

The seven-story community will offer a mix of studio through three-bedroom units, approximately 56,000 square feet of ground-floor retail and feature a variety of tenant amenities, including a resort-style pool with outdoor barbecues, expansive lobby with a mezzanine level, lounge with a kitchen, multi-story fitness center, co-working spaces, business center with several meeting rooms, and a rooftop terrace.

“AVA Arts District is one of our largest and most transformative projects to date,” said Nick Rosenthal, Co-CEO of Griffin Capital Company. “The community provides much-needed housing to this rapidly growing market while also maintaining the vibrant and creative aesthetic that has made the area a renowned destination featuring some of the best restaurants in the world as well as a host of major employers. AVA Arts District represents our eighth community within a Qualified Opportunity Zone to complete construction to date.”

Griffin Capital has successfully raised over \$1.6 billion across its various Qualified Opportunity Zone Funds and currently manages a combined portfolio of 27 multifamily communities in various stages of construction and leasing, totaling over 9,400 units with an estimated total project cost of \$3.1 billion.

[AVA Arts District Apartments](#)

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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