



For Immediate Release



Griffin Capital Qualified Opportunity Zone Fund III, L.P. Announces the Commencement of Construction on a 378- Unit Multifamily Community in Austin, TX

El Segundo, Calif. (June 4, 2024) – 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 N. Lamar, a 378-unit multifamily development in Austin, Texas. The development is located in Austin’s Crestview neighborhood, a highly walkable area with several popular and unique businesses, restaurants, and bars along oak-lined streets. Additionally, the development’s central Austin location will offer residents convenient access to major employment nodes, including Downtown Austin, The Domain, Mueller Austin, the University of Texas at Austin, and Apple and Oracle’s respective campuses, as well as Austin-Bergstrom International Airport. N. Lamar will also be walkable to the Crestview Station MetroRail stop, which provides direct access to Austin’s commuter rail line that connects Downtown Austin to The Domain.

The community will offer a diverse range of living options, from studio to three-bedroom units, and feature a variety of tenant amenities, including a resort-style pool, fitness studio with outdoor lawn space, coworking space, a game room, bike storage, a community kitchen and outdoor grills, and a coffee shop retail space.

“The Crestview neighborhood continues to be one of Austin’s fastest-growing markets as new residents are drawn to its vibrant community and central location with exceptional access to employment and public transit. As a result, the neighborhood has a strong need for additional

housing, which we are proud to help address. This property marks our 24th property to commence construction within a designated Qualified Opportunity Zone and our fourth in Austin. It also marks our seventh partnership with Greystar, a renowned multifamily developer and property manager with extensive experience in Austin,” commented Paul De Martini, Chief Investment Officer of Griffin Capital.

Griffin Capital has successfully raised over \$1.3 billion to date across its Qualified Opportunity Zone Funds and has identified 27 investment opportunities across all portfolios, which comprise 9,429 apartment units in 18 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.

Media Contact

Debi Sambuchi
Senior Vice President, Marketing
Griffin Capital Company, LLC
dsambuchi@griffincapital.com
(424) 321-1383