



For Immediate Release



Griffin Capital Announces Sale of the Bedford, New Hampshire Multifamily Community

Sale Generates a 166.6% Return for Investors

El Segundo, Calif., (July 8, 2024) – Griffin Capital Company, LLC (“Griffin Capital”), a leading private real estate investment manager, announced the sale of Heritage on the Merrimack Apartments (“Heritage”), a 240-unit multifamily community located in Bedford, New Hampshire, for over \$80 million. Griffin Capital acquired the Heritage apartments on November 19, 2018, on behalf of Griffin Capital (Heritage - Bedford, NH) DST. The sale resulted in a realized net total return to investors of approximately 166.6% and an average annualized return of 12.9%.

Paul De Martini, Chief Investment Officer of Griffin Capital, stated, “Our investment thesis was to acquire a well-constructed asset in a supply-constrained market that was supported by strong, consistent demand. Bedford has the distinction of being one of New Hampshire’s wealthiest markets and is a highly sought-after location for families, boasting one of the best school districts in the state.” De Martini continued, “These factors, combined with elevated home prices, have spurred robust rental demand, but supply has been limited, leading to strong occupancy and elevated rent growth. As a result, Heritage’s performance has consistently exceeded our expectations.”

Nick Rosenthal, Co-CEO of Griffin Capital Company, added, “I want to express my gratitude to our investment team for driving a great investor experience as well as our Asset Management Team for overseeing terrific operational performance of the asset during our ownership. I also want to thank our partners and investors for their continued confidence and support as well as the residents of Heritage, everyone in the ecosystem has choices and we strive to drive exceptional outcomes for all stakeholders.

Heritage was purchased by a national pension fund advisor.

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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