



Economic Impact Analysis

Griffin Capital Qualified Opportunity
Zone Funds





As one of the leading sponsors of Qualified Opportunity Zone Funds, with over \$1.7 billion in equity raised across four QOZ Funds comprising a total of 28 multifamily properties and \$3.2 billion in project costs, Griffin Capital is passionate about not only achieving great results for our investors but also having a meaningful positive impact on the communities in which we invest.

The following data represents the estimated economic impact on the local economy from the development and operations of the multifamily properties in Griffin Capital's various Qualified Opportunity Zone Funds. The figures are based on the projected development costs and operations over the expected hold period of each property ("Project") as of June 30, 2024, and the local economy is defined as the county in which each property

is located. All estimates are subject to change and none of this information should be construed as a guarantee of investor performance or the actual economic impact that will be generated by the properties.

These estimates were generated using IMPLAN's regional economic analysis software. IMPLAN is the leading provider of economic impact data and analytical software. Their software utilizes an economic modeling technique called Input-Output analysis. Input-Output (I-O) modeling is based on the work of Nobel Prize winner Wassily Leontief. The foundational concept is that all industries, households, and government in the economy are connected through buy-sell relationships; therefore, a given economic activity supports a ripple of additional economic activity throughout the economy.

Direct Effect

\$5,145,854,384

Indirect Effect

\$728,423,134

Induced Effect

\$1,215,900,277

\$7,090,177,794

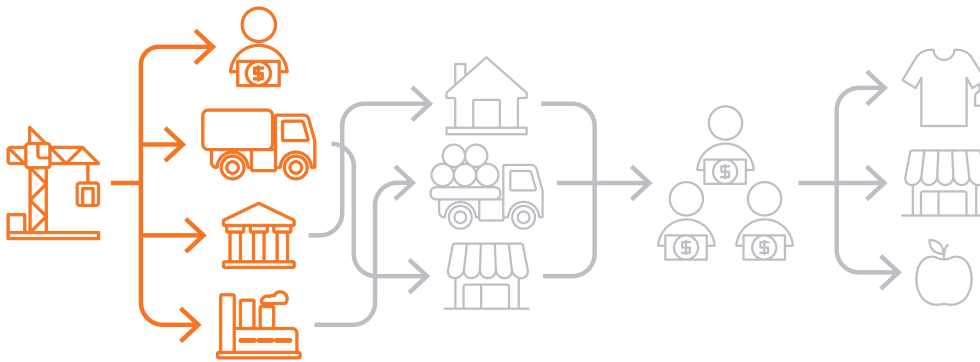
Total Estimated Economic Impact

3,231

Estimated Average Annual Jobs Supported

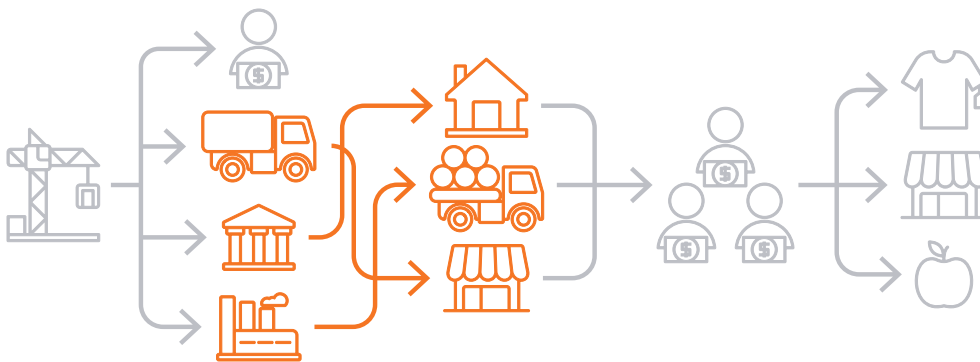
These figures are based on numerous estimates and assumptions and should not be interpreted as a guarantee of the actual economic impact that will be ultimately realized by the applicable communities or a reflection of the actual or expected returns for investors in one of Griffin Capital Qualified Opportunity Zone Funds.

IMPLAN's software estimates the economic impact of each project based on three criteria:



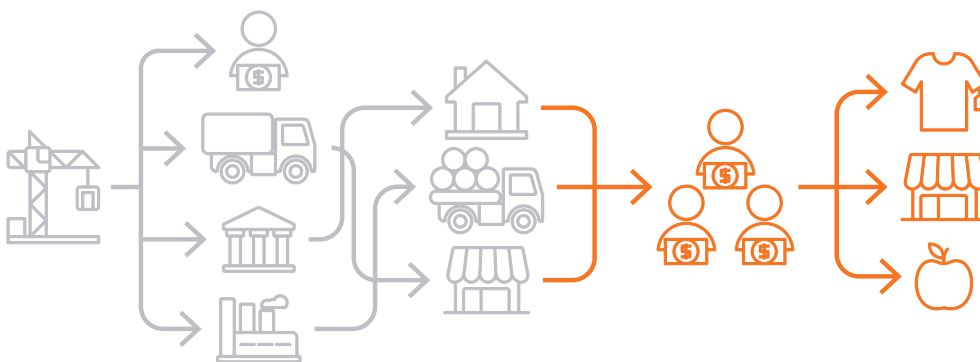
Direct Effect

Impact of payments to employees and direct service/materials providers



Indirect Effect

Impact of business to business transactions in the supply chain



Induced Effect

Impact of household spending generated through direct/indirect impacts



Griffin Capital Company
266 Kansas Street
El Segundo, CA 90245

424.367.4250
www.griffincapital.com

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