

# Griffin Capital Reports 23.9% Annualized Return on Las Vegas DST Multifamily Sale

Griffin Capital Company LLC, a privately-held alternative asset manager, has sold South Beach Apartments, a 220-unit multifamily community located in Las Vegas, for \$97.5 million.

The property was purchased in November 2018 for \$62 million on behalf of Griffin Capital (South Beach – Vegas) DST, a Delaware statutory trust offering that raised nearly \$32.7 million from accredited investors, according to public records.

According to Griffin Capital, the sale resulted in a realized net total return to investors of approximately 175.3 percent and an average annualized return of 23.9 percent.

South Beach Apartments, located off the Las Vegas Strip, is comprised of one- and two-bedroom units with numerous property amenities including a saltwater pool, an outdoor gym and sports courts, a 24-hour fitness and wellness center, electric car charging stations, a terrace with city and mountain views, and a community dog park, among others.

“We are pleased with the performance we have been able to deliver our investors,” said Kevin Shields, chief executive officer and chairman. “This investment reflects why we have a high level of conviction for Class A multifamily communities in high-growth markets, as well as our team’s ability to navigate the unexpected challenges caused by the COVID-19 pandemic and deliver a terrific outcome for our investors.”

Eric Kaplan, president of Griffin Capital Private Equity, said “When we acquired the property, we were confident about the demand drivers in the [Las Vegas] market, the quality of the

community and our basis in the investment. What we did not expect was a pandemic, but our team worked tirelessly to preserve value for our investors and position the community to effectuate a great outcome.”

“While it was not our original intent to sell the asset at this time, we were able to take advantage of a convergence of factors that created the opportunity to realize outsized returns for our investors relative to our underwriting, and determined it was prudent to exit the investment earlier than anticipated, and with a great result,” added Kaplan.

South Beach was purchased by San Diego-based Logan Capital Advisors.

Griffin Capital is an alternative investment asset manager headquartered in El Segundo, California. Founded in 1995, the firm has owned, managed, sponsored or co-sponsored investment programs encompassing approximately \$22 billion in assets.

The company’s alternative investments include three groups of products: non-traded real estate investment trusts (REITs), interval funds in the company’s Institutional Access fund family, and tax advantaged strategies, including Delaware statutory trusts and opportunity zone funds.

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