

## Griffin Essential Asset REIT II Closes on Industrial, Office Buys Totaling \$115.7M

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June 30, 2015



Griffin Capital Essential Asset REIT II Inc., a publicly registered non-traded real estate investment trust sponsored by Griffin Capital Corp., has completed the acquisition of two properties for an aggregate total of \$115.7 million.

The first acquisition is a three-story 203,500-square-foot Class A office building located on the Mack-Cali Business Campus in Parsippany, NJ. The property, which is 100 percent leased to Wyndham Worldwide Operations, a global hospitality firm, was completed in 2013 as a build-to-suit to serve as an expansion for the company's corporate headquarters campus. The purchase price for the property was \$81.4 million, plus closing costs, with a capitalization rate of approximately 6.24 percent.

Wyndham will continue to manage the property under a triple net lease with a remaining term of approximately 14 years, subject to annual rent increases of 1.75 percent.



The second acquisition consists of two Class A industrial properties totaling approximately 515,500 square feet located in Hampton, VA. The portfolio, which is leased to Huntington Ingalls Inc., an American shipbuilding company, was purchased for \$34.3 million, plus closing costs. The leases are triple-net with remaining terms of approximately 12.5 years, expiring in December 2027.

Earlier this month, [The DI Wire reported](#) that Griffin Capital Essential Asset REIT II (GCEAR II) purchased the American Showa Assembly & Distribution Facility in Columbus, Ohio for \$17.2 million.

Griffin Capital Essential Asset REIT II Inc. is a publicly registered non-traded REIT with a portfolio that currently includes 10 office properties totaling approximately 2.0 million rentable square feet with an asset value of more than \$328 million.



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