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For Immediate Release

Griffin Partners Acquires Airport 3 Assets in Charlotte, North Carolina

Entering a flourishing market with purchase of boutique office portfolio in a prime location to continue expansion plans

Charlotte, NC (July 10, 2019) – Griffin Partners has entered the Charlotte market with the purchase of BECO's Airport 3 Portfolio (Airport Overlook, Scarlet Oak, and BECO Plaza). This 198,223 square foot Class B office portfolio is located in the Airport submarket and is currently 85% leased.

Griffin Partners Inc. acquired Airport 3 via its Griffin Partners Office Fund III ("Fund III"). This investment is the 4th for Griffin in North Carolina and represents the eleventh investment in Fund III. This purchase represents Griffin Partners' continued expansion across Fund III's ten target markets. Griffin Partner's is now invested across six of the ten target markets identified for Fund III. Fund III, has made 11 investments since fund closing in March 2017 with over 2,141,000 square feet of office, industrial, and mixed-use assets with total asset value in excess of \$325 million.

"We are pleased with our first Charlotte investment and eager to find more opportunities," noted Fred Heyne, Director of Acquisitions. "Charlotte is a tremendous city with unlimited potential and we feel very fortunate to find a property in this dynamic market which meets our investment criteria."

About Griffin Partners

Griffin Partners Inc. is an owner and operator of commercial real estate properties throughout Arizona, Colorado, North Carolina, Texas and Utah with a current portfolio of 4.2 million square feet valued at over \$630 million. Established in 1980, the company has a team of senior principals with diverse real estate experience averaging over 35 years. Based in Houston, Texas, Griffin Partners has acquired, developed or managed over 14 million square feet of office, retail and light industrial property since its founding, valued at over \$2 billion.

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