

Houston based Griffin Partners Purchases 1177 West Loop South

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The Houston based commercial real-estate company, Griffin Partners, has acquired 1177 West Loop South, formerly owned by Cornerstone Realty Advisors, adding close to 350,000 square feet to Griffin Partners' Texas office holdings. The property is located in the prominent Houston West Loop/Galleria Submarket, one of the city's most active suburban office markets. The acquisition adds to Griffin Partners' already significant presence in the Houston and Texas markets. The building is distinct in its prime location and design and offers great potential in Houston's improving office market. Griffin will undertake a complete renovation of the building lobby and common areas, as well as upgrades around the exterior of the building and garage, according to Griffin Partners President, Edward Griffin. These improvements along with an aggressive marketing



campaign are planned to re-position this Class A project to new leasing prospects. The building is currently 75% leased with multi-contiguous floors available.

1177 West Loop is an 18-story Class A structure containing 341,947 rentable square feet. The impressive design features a simple parabolic curve wrapped in lightly reflective mirrored glass and polished aluminum sweeping gracefully toward the West Loop. The reverse side is formed by a series of angles, which begins at the northwest tip of the curve and reaches gently out with an unobstructed view of the densely wooded Memorial Park area to the East. The building features onsite security and management, 1st floor conference center, deli, garage parking, convenient adjacent fitness center and excellent access to Houston's Galleria and Downtown markets. This access is being significantly improved by the current improvements to the 610 West Loop scheduled to be completed in late 2005.

About Griffin Partners

Griffin Partners is a full-service real estate investment company focused exclusively on commercial real estate. Formed by two Houston real estate veterans, Fred Griffin and Drew Lewis, the company specializes in value-added real estate investments, offering a full range of services to its clients consisting of tenants, corporate and institutional owners, and individual investors. Griffin Partner's services include asset management, property management, marketing and leasing, development, acquisition/disposition and finance. The experience of the four partners spans over 35 years and involves almost every type of commercial real estate requirement. The partners distinguish their performance by investing their own capital in each owned asset and handling the prime services personally. Since the inception of the company's acquisition program in 1999, Griffin Partners has completed the acquisition or development of fourteen projects, comprising approximately 3,000,000 square feet and \$250,000,000 in value.

