

# News Release

## **JLL completes sale, financing of 2900 Wesleyan in Houston**

*Inner Loop boutique office building in live-work-play location*

**HOUSTON, February 4, 2020** – JLL Capital Markets and Griffin Partners Inc. announce today that they have closed the sale of 2900 Wesleyan, a six-story, Class A boutique office building totaling 136,698 square feet in Houston, Texas.

JLL marketed the property on behalf of the seller, Madison Marquette. Houston-based Griffin Partners purchased the asset and will self-manage the building. Additionally, JLL worked on behalf of Griffin to secure the three-year, floating-rate acquisition loan through Frost Bank.

2900 Wesleyan is located on a 2.8-acre site at the highly desirable corner of Wesleyan and West Alabama in Houston's Greenway Plaza submarket. The property offers a true live-work-play location, surrounded by some of Houston's wealthiest neighborhoods, including River Oaks and West University, as well as destination retail amenities, including H-E-B Central Market, Highland Village, Greenway Commons and River Oak District. Recently renovated, the 81.9%-leased boutique office building also features retail tenants, Baggy's Grill, Apteek Pharmacy and Results Physiotherapy.

Griffin Partners purchased the building via their latest investment vehicle, Griffin Partners Office Fund III (Fund III). This purchase was their fourteenth (14<sup>th</sup>) investment in Fund III; a portfolio now totaling almost 2.5 million square feet valued at almost \$370 million with office, industrial and mixed-use assets within six high growth markets across the U.S.

Per Griffin Partners Investment Management President, Andrew Montgomery, "This purchase will be one of our last investments in Fund III and we have been pleased with our on-going performance of this portfolio of assets. We are excited to be in the process of raising our newest vehicle, Griffin Partners Office Fund IV. 2900 Wesleyan is an excellent location in our view and represents key attributes in finding sustainable value creation in the urban core of Houston."

Griffin Partners Executive Vice Presidents Janie Snider and Lee Moreland will direct building operations, asset and property management services for the Property. JLL's Capital Markets team representing the borrower was led by Senior Managing Director Wally Reid, Managing Director Cameron Cureton and Director John Ream.

Griffin Partners has retained Madison Marquette to lease the property, represented by Wade Bowlin and Angelina Stone. "We are proud to represent Griffin Partners as the new owner of 2900 Wesleyan. The property is a high-quality asset located in an amenity-rich environment, and we look forward to working with ownership for continued leasing success," said Wade Bowlin, President, Property Services, Central.

The JLL Capital Markets team representing the seller was led by Senior Managing Director Dan Miller.

JLL Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm's in-depth local market and global investor knowledge delivers the best-in-class solutions for clients — whether investment advisory, debt placement, equity placement or a recapitalization. The firm has more than 3,700 Capital Markets specialists worldwide with offices in nearly 50 countries.

For more news, videos and research resources on JLL, please visit the firm's U.S. media center Web page: [U.S. newsroom](#).

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Deal secured by Holliday Fenoglio Fowler LP (“HFF”) prior to being acquired by JLL on July 1, 2019. Co-brokerage services provided by Jones Lang LaSalle Americas, Inc., a licensed real estate broker.

### **About Madison Marquette**

Madison Marquette is a leading private real estate investment manager, service provider, developer and operator headquartered in Washington, D.C. As a full-service real estate provider, the company delivers integrated investment, development, leasing and management services to a diverse portfolio of 330 assets in 20 states and manages an investment portfolio valued at over \$6 billion. The company partners with global, institutional and private investors to provide industry-leading investment and advisory services across asset classes -- including mixed-use, retail, office, medical, industrial, senior living and multi-family. Following its 2019 merger with the Boston-based Roseview Group, Madison Marquette added capital markets, investment banking and corporate advisory services to its integrated capabilities. Founded in 1992, the company built its reputation on the successful development, repositioning and redevelopment of landmark mixed-use assets, and now leverages that performance legacy to provide clients with exceptional asset services and investment advice. Madison Marquette has over 620 professionals providing nationwide service from 14 regional markets and is a member of the Capital Guidance group of companies. Visit [madisonmarquette.com](http://madisonmarquette.com) to learn more.

### **About Griffin Partners**

Griffin Partners Inc. is an owner and operator of commercial real estate properties throughout Arizona, Colorado, North Carolina, Texas, and Utah. Established in 1980, each of the company’s four senior principals’ level of diverse real estate experience averages 35 years. Based in Houston, Texas, Griffin Partners has acquired or developed over 11.5 million square feet of office and light industrial property since its founding valued at over \$1.7 billion. For further information, visit [griffinpartners.com](http://griffinpartners.com).

### **About JLL**

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. Our vision is to reimagine the world of real estate, creating rewarding opportunities and amazing spaces where people can achieve their ambitions. In doing so, we will build a better tomorrow for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$16.3 billion, operations in over 80 countries and a global workforce of more than 93,000 as of September 30, 2019. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](http://jll.com).

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