

News Release

Houston-based Griffin Partners acquires Concourse at Westway

Value-add office building in Houston's West Best Corridor, one of the nation's fastest developing corporate and technology corridors

HOUSTON, January 13, 2020 – JLL Capital Markets and Griffin Partners Inc. announce today that they have closed the sale of Concourse at Westway, a Class-B, 130,223-square-foot, value-add office building in West Belt submarket of Houston, Texas.

JLL marketed the property on behalf of the seller, EverWest. Houston-based Griffin Partners purchased the asset and will self-manage the building.

Completed in 1999, Concourse at Westway consists of a two-story, 56%-leased office building with efficient floorplates and a 5 per 1,000 parking ratio. The value-add property is positioned on 11 acres at 4700 West Sam Houston Parkway North in Houston's West Belt Corridor and more specifically Westway Park, a top-performing Houston micro market. Concourse at Westway has direct frontage and visibility to the more than 205,000 vehicles per day that travel on Beltway 8. Additionally, the property's location provides regional accessibility via connectivity to State Highway 249, U.S. Highway 290 and Interstate 10. The location links the building to northwest Houston's newest and most highly regarded residential communities and employment centers.

"Griffin Partners Fund III is excited to add this asset to our growing portfolio. This investment represents another value-add acquisition, our 13th acquisition within Fund III, comprising office and industrial assets now totaling over 2.4 million sf across six markets throughout Texas, Colorado, Utah and North Carolina. The current occupancy, location along Beltway 8, and well-maintained multi-tenant high-parked asset is well positioned for our team to restabilize in the near term and provide existing and new tenants to the Project an excellent place to do business in what is arguably the new center of Houston's growing workforce." – Andrew Montgomery, Griffin Partners Executive Vice President, Acquisitions.

The JLL Capital Markets team representing the seller was led by Managing Director Trent Agnew and Senior Directors Kevin McConn and Marty Hogan.

Griffin Partners Executive Vice Presidents Janie Snider and Lee Moreland will direct asset and property management for the property's tenants. JLL Vice President Jack Russo and Executive Vice President Chrissy Wilson have been retained to lease the property.

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.

Griffin Partners invests in value-add opportunities in ten target markets throughout the country, which they believe offer the best risk-adjusted returns. Concourse at Westway demonstrates a perfect opportunity to execute their best practices and competencies for investors. Griffin will quickly implement a hands-on strategic marketing effort to release existing vacancies and upgrade the buildings common areas to improve the tenant experience.

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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About EverWest

EverWest Real Estate Investors, LLC is an institutional real estate investment management firm based in Denver, Colorado. Founded in 2013, the company evolved from its predecessor, Alliance Commercial Partners, which had a more than two-decade operating history. EverWest carries that long-standing expertise into its operations today, serving the market as a full-service operator and investor with a vertically integrated operating platform with capabilities in development, management and investment. This includes managing an open-end fund, separate accounts and closed end funds.

About Griffin Partners

Griffin Partners Inc. is an owner and operator of commercial real estate properties throughout Colorado, North Carolina, Texas and Utah with a current portfolio of 4.1 million square feet valued at over \$625 million. 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, developed or managed over 13 million square feet of office, retail and light industrial property since its founding, valued at over \$1.9 billion. Fund III owns over 1.7 million square feet of office retail and industrial property in ten (10) assets totaling approximately \$270 million in asset value in 6 different cities across 4 states. For further information, visit 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.

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