

# Griffin Partners Buys West Houston Office Building

By [Katherine Feser](#)

Published 3:26 pm CST, Tuesday, January 14, 2020



Photo: JLL  
JLL will handle leasing of Concourse at Westway, 4700 W. Sam Houston Parkway North, while new owner Griffin Partners will handle property management.

Houston-based Griffin Partners purchased Concourse at Westway, a Class-B office building totaling 130,223 square feet in the West Belt submarket.

The JLL Capital Markets team of Trent Agnew, Kevin McConn and Marty Hogan marketed the property for the seller, Denver-based EverWest Real Estate Investors. Completed in 1999, Concourse at Westway consists of a two-story office building with an above-market parking ratio of five cars per 1,000 square feet of office space, according to JLL. The 56 percent-leased property sits on 11 acres at 4700 West Sam Houston Parkway North, just north of Clay Road, in the Westway Park area.

“Griffin Partners Fund III is excited to add this asset to our growing portfolio,” Andrew Montgomery, Griffin Partners' executive vice president for acquisitions said in an announcement. “This investment represents another value-add acquisition, our 13th acquisition within Fund III, comprising office and industrial assets now totaling over 2.4 million square feet across six markets throughout Texas, Colorado, Utah and North Carolina.”

Janie Snider and Lee Moreland of Griffin Partners will handle asset and property management in-house, while Jack Russo and Chrissy Wilson of JLL have been retained to lease the property. Griffin plans to upgrade the common areas to improve the tenant experience at the building, which is on the Beltway between U.S. 290 and Interstate 10.

“The current occupancy, location along Beltway 8, and well-maintained, multitenant, high-parked asset is well positioned for our team to re-stabilize 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,” Montgomery said.

The West Belt submarket posted a vacancy rate of 22.2 percent in the fourth quarter, according to JLL. The submarket absorbed 79,000 square feet of office space during the quarter, reflecting the positive trend of the city overall.

