

Houston investment company buys Zachry's HQ

Houston-based commercial real estate investment and development company Griffin Partners bought Zachry Corp.'s headquarters along West Loop 1604 on Nov. 30 as part of a sale and leaseback agreement, under which Zachry will remain in its current office, a spokesperson for Griffin said.

While the purchase price was not disclosed, the building was last assessed by the Bexar County Appraisal District for \$15.3 million. Zachry bought the building in late 2012, according to County Appraisal District and county records from developer R.L. Worth, now known as Worth & Associates, which built the building in 2006. The three-story, 84,000-square-foot building has been Zachry's corporate headquarters since 2013, and it is the only tenant in the building.

Griffin Partners specializes in commercial office development and investment in Texas, Arizona, Colorado, North Carolina and Louisiana. The purchase marks the company's reentry into San Antonio following the sale of the Bank of America Plaza to USAA Real Estate Co. in 2017. Griffin had co-owned Bank of America Plaza with New York-based Clarion Partners since 2014.

Zachry Corp., one of San Antonio's oldest developers, has projects across the country. It has completed multiple notable local projects, including the Tobin Center for the Performing Arts and the Henry B. Gonzalez Convention Center.

Zachry Hospitality, a subsidiary of Zachry Corp., is also planning a reported \$200 million mixed-use project at Hemisfair. That project will feature more than 150,000 square feet of Class A office space, hundreds of residential units, a 200-room boutique Hilton Curio Collection hotel and an underground parking facility.



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