

# Cornerstone Mortgage Expands Galleria HQ to 49,574 SF

By *Jennifer Duell Popovec*



1177 West Loop

HOUSTON-After an 18-month market evaluation and negotiation period, **Cornerstone Mortgage Company** has signed a long-term renewal and expansion lease for 49,574 square feet at 1177 West Loop South. The company has been a tenant in the class A building for 12 years and uses the space for its corporate headquarters.

Cornerstone Mortgage's lease at the 341,947-square-foot building was set to expire in December 2011. The company initially considered purchasing its own property, but decided to against it because the cost was prohibitive and concerns about lack of flexibility, according to **Marshall Clinkscales** of **Colliers International's** local office.

Clinkscales represented the mortgage company in lease negotiations. The landlord, Houston-based **Griffin Partners**, was represented internally by **Chris Lewis**.

Once Cornerstone Mortgage decided against buying a building, Clinkscales conducted an exhaustive search of the Galleria submarket. He tells GlobeSt.com that the company had several items on its checklist including: total occupancy cost; covered parking; the ability to expand; and quality of the landlord.

"Griffin Partners is an outstanding landlord, and they were able to structure a deal that made sense for Cornerstone Mortgage to stay in the building," Clinkscales explains.

Cornerstone Mortgage expanded its footprint in the 18-story building by about 5,000 square feet. As part of the new lease, the company received an allowance that will allow it to refurbish its existing space on floors two, three, four, five and eight, as well as build out new space.

With the Cornerstone Mortgage renewal and expansion, 1177 West Loop is nearly 90% leased.

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