

GRIFFIN PARTNERS ADD THE 2500 & 2424 WILCREST BUILDINGS TO THEIR PORTFOLIO

(HOUSTON, TEXAS...October 30, 2002) Griffin Partners has closed on the purchase of the 2424 & 2500 Wilcrest Buildings located in the Westchase submarket of Houston, adding an additional 152,000 square feet to its current 3,000,000 square foot portfolio of office space. The acquisition of these properties marks the third project to close this year for Griffin Partners for a total of 370,000 sqft. Logan Brown of Grubb & Ellis represented the Seller.



The adjacent Wilcrest buildings are located approximately 50 yards north of the intersection of Westheimer Road and Wilcrest Drive in the Westchase area of Houston. 2500 Wilcrest is a six-story, 108,825 square foot building, offering 339 parking spaces, 87 of which are covered. The building is approximately 81% occupied. 2424 Wilcrest is a two-story, 43,045 square foot atrium building which offers 108 available parking spaces and is 75% occupied.



Griffin Partners intends to instill an owner's presence to enhance the market stature of the properties. A new front parking area will be created to give the buildings an additional Wilcrest entry, improved street presence, and better traffic circulation. The atrium lobby area and entry for 2424 Wilcrest will be upgraded. Griffin Partners, through its affiliate, GC Realty Services, will manage the property, thereby maximizing opportunities to enhance tenant relationships.

Fred Griffin, Drew Lewis and Brad Marnitz, the Managing Principals of Griffin Partners, have been active in the Houston Real Estate Market for over 25 years. Their strategy is to acquire or develop office buildings that are financially rewarding, well received by the community, and beneficial to everyone associated with the projects. Fred Griffin, Chairman of The Griffin Companies has developed or acquired projects totaling over 3 million square feet of corporate office and retail space in such strategic areas of Houston as Greenspoint, the North Freeway area, the Energy Corridor in west Houston, and the NASA/Clear Lake Area. His company has also been

involved in projects in Arizona, Colorado, Louisiana, New Mexico, and other parts of Texas.

Griffin Partners Attributes its success to developing value-added properties to the satisfaction of its current institutional and individual clients, and by focusing on top quality management and tenant-oriented attention to detail.

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