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Griffin Partners acquires local Equity Office portfolio

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Houston-based Griffin Partners acquired the local office portfolio of Equity Office Properties Trust (NYSE: EOP) for \$51.2 million, Equity officials announced Tuesday.

Griffin Partners now owns Colonnade I, Northwest Center and Union Square, three buildings totaling more than 600,000 square feet of space. The three buildings have a current average occupancy rate of 80 percent.

The Chicago-based REIT completed the property sales in December. The Business Journal reported in November that the three buildings were under contract. However, Equity officials would not reveal the identity of the buyer at that time.

Colonnade I is a 168,637-square-foot building located in the Colonnade mixed use development on Interstate 10 and Wurzbach in Northwest San Antonio.

Union Square is a 194,398-square-foot office building located off U.S. Highway 281 near Loop 410 in North Central San Antonio. And Northwest Center is a 241,248-square-foot building located at the busy Interstate 10/Loop 410 interchange.

In all, Equity announced it had sold off \$177 million worth of assets in December.

"Our high level of recent disposition activity reflects a long-term goal to focus on our top 15-20 markets, and to cull our portfolio of non-core assets," says Equity's President and Chief Executive Officer Richard Kincaid. "We expect to use the proceeds from the dispositions we closed in December to pay down outstanding debt, and for working capital."

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