



FOR IMMEDIATE RELEASE

## Lingerfelt CommonWealth Acquires Office Tower in Houston, Texas

**Richmond, VA** -- July 6, 2017 -- Lingerfelt CommonWealth Partners, LLC, a Richmond, Virginia-based commercial real estate investment firm, today announced the acquisition of 1700 West Loop – Burns & McDonnell Plaza located in Houston, Texas for \$52 million.

1700 West Loop, located in the Galleria/Uptown submarket of Houston, is a 14 story, 272,941 square foot Class A office tower, including an adjacent 786 space parking garage. The tower is approximately 81% occupied and is anchored by the international engineering, architectural and consulting firm Burns and McDonnell. “Our company is excited to enter Houston at this time,” said Jay Kraft, LCP Senior Vice President in Richmond. “We have been tracking the market and believe the basic fundamentals are strengthening. We look forward to exploring other opportunities and expanding our presence.”

Lingerfelt CommonWealth will operate the tower via its vertically integrated operating platform. Commonwealth Commercial Partners, the Company’s property management affiliate, will handle all aspects of the day-to-day asset and property management. Avison Young will handle the leasing and marketing.

More on the company can be found on the web at [www.LingerfeltCommonWealth.com](http://www.LingerfeltCommonWealth.com).

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### ABOUT LINGERFELT COMMONWEALTH PARTNERS

*Lingerfelt CommonWealth Partners, headquartered in Richmond, VA, is a vertically integrated, full service real estate investment management firm with additional offices in Charlotte, NC, Greensboro, NC, Greenville, SC, Hampton Roads, VA, Jacksonville, FL, Nashville TN, Raleigh, NC, Reading, PA, and Tampa, FL. Together with its predecessors in the private sector and public REIT sector, its partners have built, acquired and managed nearly 20 million square feet of commercial real estate valued at approximately \$2 billion across the Mid-Atlantic and Southeast. Learn more at [www.lingerfeltcommonwealth.com](http://www.lingerfeltcommonwealth.com)*