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August 10, 2004 06:01 AM US Eastern Timezone

1031 Exchange Options Forms Strategic Alliance With Griffin Capital

WALNUT CREEK, Calif.--(BUSINESS WIRE)--Aug. 10, 2004--Cary Losson, Founder and President of 1031 Exchange Options, today announced a much anticipated strategic alliance with Griffin Capital of Los Angeles, Calif., a privately-owned real estate investment company specializing in the acquisition, financing and ownership of institutional-quality property for Tenant-in-Common (TIC) investors.

The alliance is extremely compelling for 1031 Exchange Options' clients as it combines the company's strength in expert client service and its long track record of successfully completed transactions with the superlative experience of Griffin's acquisition and asset management team.

"Griffin Capital is poised to be an immediate force in the TIC marketplace," said Losson. "They are built around a high caliber senior team and have assembled an extremely experienced strategic advisory group. This is a tremendous coup for our clients."

Griffin's senior team is lead by President Kevin Shields and COO David Rupert. Shields' 25 plus years of real estate experience encompasses more than \$2.5 billion in transaction volume and in excess of 175 transactions for institutional investors.

Rupert's 25-year real estate career includes \$4 billion in transaction volume and more than 200 separate transactions in the institutional arena. He serves on the Real Estate Advisory Board to the Cornell University Endowment Fund. The fund reviews opportunities and makes investment decisions on a \$350 million real estate portfolio, and has generated returns in the top 10% of peer endowment funds.

"The bulk of our nearly five million-square-foot property portfolio was acquired or built with our capital and that of our institutional partners so 1031 Exchange Option's focus on individual investors seeking TIC, Co-ownership of Real Estate Investments (TIC/CORE) was a real attraction for us," said Shields, when citing the many benefits for both companies. "1031 Exchange Options and Griffin share a common goal -- to provide superior investment opportunities and unparalleled customer service to investors on a nationwide basis."

About Griffin Capital

Griffin Capital is a privately owned real estate investment company specializing in the acquisition, financing and ownership of institutional-quality property. Led by senior executives, each with more than two decades of real estate experience collectively encompassing over \$6.5 billion of transaction value and more than 375 transactions, the company currently owns and manages a portfolio of nearly five million square feet of space located in 13 states. Headquartered in Los Angeles, with offices in Chicago, IL and Greenwich, CT, Griffin has been licensed by the National Association of Securities Dealers (NASD) as a broker-dealer for over ten years. Additional information is available at www.griffincapital.com.

About 1031 Exchange Options

1031 Exchange Options is a leading investment consultancy in the nation recognized for real estate investments structured for co-ownership. The company advises clients on Tenant-in-Common (TIC) ownership, funds, LLCs, REITs, and other real estate investments. 1031 Exchange Options offers securities through Sigma Financial

Corporation, Member NASD and SIPC.

1031 Exchange Options' national headquarters is located in the San Francisco Bay Area. The company services clients nationwide. Additional information is available at www.1031ExchangeOptions.com.

While these statements are meant to convey to the public the company's progress, business opportunities and growth prospects, readers are cautioned that such forward-looking statements represent management's opinion. While management believes such representation to be true and accurate based on the information available to the company, actual results may differ materially from those described.

Contacts

1031 Exchange Options
Amos White, 925-942-1031
awhite@1031tic.com

or
J.Stokes & Associates
Kim Markle, 925-933-1624
kmarkle@jstokes.com



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