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**FOR IMMEDIATE RELEASE: JOINT VENTURE BETWEEN HICKS VENTURES  
AND TACONIC CAPITAL ADVISORS**

Acquires 1177 West Loop S in Houston, TX • 342,000 Square Foot, Eighteen-Story Iconic  
Office Building to Undergo Significant Capital Improvement Program

Houston, TX – Hicks Ventures and Taconic Capital Advisors have closed on the acquisition of 1177 West Loop S, a 342,000 square foot, eighteen-story office building located within the Galleria/West Loop submarket. The seller was an affiliate of SPIRE Realty Group.

“1177 is an iconic, landmark building in the Galleria submarket. Its curved curtain wall architecture has always been a favorite of mine, and is easily recognizable. The eastern views over Memorial Park to Downtown are spectacular, while the dramatic Galleria skyline highlights the western views,” said Patrick Hicks, Founder & CEO of Hicks Ventures.

1177 West Loop S is a prominent, highly-visible tower given its eighteen-story height and elegant curved curtain wall. Positioned along the east side of I-610, the multi-tenant office building was constructed in 1979 with significant back of house upgrades completed between 2014 and 2017. The property sits on 4.4 acres, offers a parking ratio of 3.5:1,000 and is easily accessible via major area arterials including Post Oak Park/Post Oak Blvd and West Loop 610, both north and south. The office building floor plates are approximately



20,000 rentable square feet, while the floor to ceiling windows provide plentiful natural light. 1177 West Loop S is anchored by Cornerstone Mortgage, a leading full-service mortgage banking company which currently occupies 65,000 square feet across several floors.

SPIRE successfully shepherded the asset through multiple major back of house renovations since its acquisition in 2012. “We are very pleased to be handing the asset to Pat and his team. I am certain that their planned improvements to the building will continue its upward trajectory; we are excited to see their success,” said, Jon Ruff, President of SPIRE.

The new partnership plans an aggressive leasing strategy that will include a significant capital improvement plan. Paul Frazier, Director of the Hicks Ventures Office Group details, “We will undertake a comprehensive capital and amenity upgrade program that will take all of our common area elements, from the garage arrival into the lobby and up through the building to top of class. We will add a new fitness facility, conference center facility and a tenant lounge area, as well as taking our deli/café to the next level.”

Hicks Ventures will handle leasing and property management. Senior Managing Director H. Dan Miller, Senior Director Martin Hogan and Analyst Johnny Kight of HFF marketed the property to the partnership on behalf of the seller.

**About Hicks Ventures**

Hicks Ventures was founded in 2007 by local real estate veteran, Patrick Hicks. Prior to the formation, Hicks was a Trammell Crow Partner for 8.5 years and a Development Principal at Metro National Corporation for 3.5 years. Hicks Ventures’ principals have over 220 years of real estate experience and have developed/built over \$3.5 billion of real estate projects in office, hotel, healthcare and retail. Hicks Ventures has deployed over \$125 million of equity in the last 5 years on Projects (office building acquisitions/redevelopments, and new hospital developments) totaling over \$330 million. [www.hicksventures.com](http://www.hicksventures.com)

**About Taconic Capital Advisors**

Taconic Capital Advisors L.P. is a global institutional investment firm founded in 1999 by former Goldman Sachs partners Frank Brosens and Ken Brody. Taconic pursues an event-driven, multistrategy investment approach dedicated to generating strong risk-adjusted returns with an emphasis on capital preservation. The firm has offices in New York, London and Hong Kong with over 38 investment professionals, including 9 investing principals who average 14 years of investment experience at Taconic and 78 business function professionals across legal/compliance, finance, operations, technology and investor relations.

Taconic’s commercial real estate business is managed by James Jordan and Jon Jachman and focuses on sourcing value-add opportunities through non-traditional, off-market processes. Leveraging its diverse network of relationships with CMBS special servicers, lenders and local operating partners, Taconic seeks to generate attractive risk-adjusted returns through the strategic repositioning and re-introduction of well-located real estate assets.

**About Spire Realty Group**

Spire is a privately-held commercial real estate services company that has provided specialized commercial real estate solutions since 1989. The company, which has extensive redevelopment experience, currently owns and manages a diverse portfolio including commercial office buildings, retail centers, multifamily projects, parking facilities, and land development sites. For more information on SPIRE, please visit [www.spirerealty.com](http://www.spirerealty.com) or follow SPIRE on Twitter @SpireRealty.

**About HFF**

HFF and its affiliates operate out of 26 offices and are a leading provider of commercial real estate and capital markets services to the global commercial real estate industry. HFF, together with its affiliates, offers clients a fully integrated capital markets platform, including debt placement, investment advisory, equity placement, funds marketing, M&A and corporate advisory, loan sales and loan servicing. HFF, HFF Real Estate Limited, HFF Securities L.P. and HFF Securities Limited are owned by HFF, Inc. (NYSE: HF). For more information, please visit [hfflp.com](http://hfflp.com) or follow HFF on Twitter @HFF.

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