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**HANOVER REAL ESTATE PARTNERS ANNOUNCES LEASING ACTIVITY AND IMPROVEMENTS AT MARATHON OIL TOWER**

- Texas Dow Employees Credit Union to Occupy 10,000 Square Feet of Space -
- Announces \$5 Million Capital Commitment to Modernize Building's 40 Elevators -

**GREENWICH, Conn. (July 19, 2012)** – [Hanover Real Estate Partners](#) (“Hanover”), a privately held real estate investment company focused on owning, managing and operating institutional grade commercial real estate assets across the United States, today announced that it has secured a new lease agreement with [Texas Dow Employees Credit Union](#) (“TDECU”) at its Marathon Oil Tower property, a 41-story, Class-A office building located in the prestigious Galleria area of Houston. Under terms of the agreement, TDECU will increase its occupancy from 2,000 to 10,000 square feet by relocating to a larger space within the building. TDECU has also agreed to extend its lease-term to more than 10 years.

TDECU’s new space is located on the first floor of the building and will include a large retail bank branch and the credit union’s wealth management, insurance and real estate operations. In addition, TDECU plans to install ATMs at two high-traffic areas in the building to serve the property’s tenants and visitors. As part of the new lease agreement, Hanover will provide TDECU with exclusive visitor parking and install additional building entrance doorways on the ground level for improved egress. TDECU was represented by Greg Cizak and Edward Edson of Colliers Appelt Womack, Inc. while Hanover was represented by John Pruitt and Jessica Ochoa of CBRE.

“We are pleased to enter into a new long-term lease agreement with TDECU and believe the terms are mutually beneficial,” commented Reed Miller and Ken Boyle, managing partners for Hanover Real Estate Partners. “The new space will provide TDECU with the room it needs to expand its operations and better serve its growing customer base. TDECU is a valued tenant at Marathon Oil Tower and we look forward to continuing our business relationship for many more years to come.”

Hanover has also announced a number of additional building improvements including a \$5 million upgrade to fully modernize the building’s 40 elevators, installing new card-key access security turnstile system, retrofitting the building’s parking garage lighting and making improvements to the asset’s cooling tower and drainage system. Each project was undertaken or completed following CBRE’s recent appointment as on-site property manager.

### **About Hanover Real Estate Partners**

Hanover Real Estate Partners, Greenwich, CT is owned by Reed Miller and Ken Boyle. Hanover is a national full service real estate investment company focused on owning, managing and operating institutional grade commercial real estate. Its portfolio includes properties in the office, hospitality, residential and retail sectors located across the United States. For its own account Hanover acquires and repositions valuable but often under-performing real estate assets and specializes in repositioning assets and lease restructurings to realize untapped potential. Founded in 1981 and based in Greenwich, CT, Hanover approaches each asset from an owner's perspective, priding itself on its strong operating and management capabilities strictly applied to each of its investments. The company currently owns and manages an aggregate of 2.7 million square feet of office buildings and industrial/warehouse, and several hotels. Please go to [www.hanover-partners.com](http://www.hanover-partners.com) for more information.

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