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Titan Organization Closes Escrow on Downtown LA Property; The Olympic and The City House Project to Move Forward

LOS ANGELES, Nov. 6 /PRNewswire-FirstCall/ -- Grubb & Ellis Company (NYSE: [GBE](#)), one of the leading providers of integrated real estate services, today announced that the Titan Organization, Inc., a Los Angeles-based developer of luxury, high-rise properties, closed escrow on a 58,000-square-foot property in Downtown Los Angeles. Titan, formerly known as Rodmark, plans to move forward with the project known as The Olympic and the City House. According to Gary Warfel, company President, several exciting changes have been made to the project that will be announced in the upcoming weeks.

The property, which was acquired for \$30 million, is located in the South Park District of Downtown Los Angeles at the corner of Olympic Boulevard and Grand Avenue. The project is scheduled to break ground in summer 2007. The property was sold by a private family trust.

Phillip Sample, Michael Shustak and Chris Caras of Grubb & Ellis' Downtown Los Angeles office represented the Titan Organization in the transaction.

The Titan Organization

The Titan Organization, based in Downtown Los Angeles, California, focuses its developments on luxury, 5-star, high-rise properties; at present the company is focused on the area surrounding Downtown Los Angeles and Hollywood. Titan, together with internationally renowned Architect Richardson Robertson III of Robertson Partners Architects, plans to grow its luxury developments beyond Downtown to the greater Los Angeles area and beyond.

Grubb & Ellis Company

Grubb & Ellis Company is one of the world's leading full-service commercial real estate organizations, providing a complete range of transaction, management and consulting services. By leveraging local expertise with our global reach, Grubb & Ellis offers innovative, customized solutions and seamless service to owners, corporate occupants and investors throughout the globe. For more information, visit the Company's Web site at <http://www.grubb-ellis.com>.

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