

LETTER OF TRANSMITTAL

Mailing Address:
 Registrar and Transfer Company
 Attn: Reorg/Exchange Dept.
 P.O. Box 645
 Cranford, New Jersey 07016-0645

Glenborough Realty Trust Incorporated
Common Stock
Exchange Date: November 29, 2006

By Hand:
 Registrar and Transfer Company
 Attn: Reorg/Exchange Dept.
 10 Commerce Drive
 Cranford, New Jersey 07016-0645

DESCRIPTION OF CERTIFICATES SURRENDERED		
Certificate(s) Enclosed (Attach List if necessary)		
(See Instructions) Name and Address of Registered Holder	Certificate Number(s)	Total Number of Shares Represented by Certificate(s)
TOTAL SHARES		

CHECK HERE IF ANY CERTIFICATES REPRESENTING SHARES HELD HAVE BEEN LOST, STOLEN, DESTROYED OR MUTILATED. YOU MUST COMPLETE THE AFFIDAVIT FOR LOST STOCK CERTIFICATE(S) ON THE NEXT PAGE OF THIS LETTER OF TRANSMITTAL AND SUBMIT A CHECK FOR THE INSURANCE BOND PREMIUM REFERRED TO THEREIN.

In accordance with the terms and conditions of the Agreement and Plan of Merger, dated as of August 20, 2006, by and among Glenborough Realty Trust Incorporated (the "Corporation"), Glenborough Properties, L.P., Gridiron Holdings LLC and Gridiron Acquisition LLC ("Gridiron Acquisition"), and the merger of the Corporation with and into Gridiron Acquisition and the other transactions incident thereto (the "Merger"), the undersign herewith surrenders the above described certificate(s) to Register and Transfer Company (the "Exchange Agent"). Prior to the Merger, the certificate(s) represented shares of common stock, par value \$.001 per share, of Glenborough Realty Trust Incorporated (the "Shares"). As part of the Merger, each Share converted into and became the right to receive \$26.182336 in cash consideration (the "Merger Consideration").

I/we (i) hereby represent and warrant that I/we have full authority to deliver, surrender, transfer and assign the above certificate(s) as provided herein and agree to furnish or execute any additional documents requested, and to comply with any additional requirements imposed, by the Exchange Agent or to complete such delivery, surrender, transfer and exchange; and (ii) understand and agree that the Instructions on the reverse side of this Transmittal Letter are part of the terms and conditions for surrender of the enclosed certificate(s) and are incorporated herein by reference.

SPECIAL PAYMENT AND/OR ISSUANCE INSTRUCTIONS
 (See Instruction 3)

To be completed ONLY if the check to be issued in exchange for the Certificate(s) surrendered herewith are to be issued in the name of someone other than the undersigned. The taxpayer identification number of the new owner must be provided. (See Instruction 7)

Issue and deliver New check to:

Name: _____
(Please Print First, Middle & Last Name)

Address: _____

(including Zip Code)

Dated _____

SPECIAL DELIVERY INSTRUCTIONS
 (See Instruction 4)

Complete ONLY if the check is to be delivered to someone other than the undersigned at an address other than that shown under the undersigned's name at the top of the letter.

Mail New check to:

Name: _____
(Please Print First, Middle & Last Name)

Address: _____

(including Zip Code)

IMPORTANT - THE BOX BELOW MUST BE SIGNED AND DATED AND THE SUBSTITUTE FORM W-9 ON THE REVERSE SIDE MUST BE COMPLETED WITH SIGNATURE AND TAX ID NUMBER

IMPORTANT SHAREHOLDER SIGN HERE
 (Also Complete Substitute Form W-9)

X _____

X _____

Must be signed by registered holder(s) exactly as name(s) appear on stock certificate(s). If signature is by attorney, executor, administrator, trustee or guardian, agent or other person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 2.

Dated _____

Name(s): _____
(Please Print)

Capacity: _____

Area Code and Telephone No.: _____

MEDALLION SIGNATURE GUARANTEE
 Required only if Special Payment and/or Issuance Instructions are provided.
 (See Instruction 3)

The signature(s) should be guaranteed by an Eligible Financial Institution or a member of a registered National Securities Exchange or the NASD pursuant to Securities and Exchange Commission Rule 17Ad-15.

PAYER'S NAME: GLENBOROUGH REALTY TRUST INC.

SUBSTITUTE

Form W-9

Department of the Treasury
Internal Revenue Service

Payer's Request for Taxpayer
Identification Number

(See Instruction No. 7.)

Please fill in your name and address below.

Name _____

Business name, if different from above _____

Check appropriate box:

Individual/Sole proprietor Corporation

Partnership Other _____

Exempt from backup withholding

Address (number and street) _____

City, State and ZIP Code _____

Part 1 — TAXPAYER IDENTIFICATION NO. - FOR ALL ACCOUNTS ENTER YOUR TAXPAYER IDENTIFICATION NUMBER IN THE APPROPRIATE BOX. FOR MOST INDIVIDUALS AND SOLE PROPRIETORS, THIS IS YOUR SOCIAL SECURITY NUMBER. FOR OTHER ENTITIES, IT IS YOUR EMPLOYER IDENTIFICATION NUMBER.

Social Security Number(s) _____

OR

Employer Identification Number(s) _____

Part 2 — Certification — For Payees Exempt from Backup Withholding - Under penalties of perjury, I certify that:

(1) The number shown on the form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me); and

(2) I am not subject to backup withholding either because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified me that I am no longer subject to backup withholding; and

(3) I am a U.S. person (including a U.S. resident alien).

Certification Instructions — You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return and you have not been notified by the IRS that you are no longer subject to backup withholding. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN.

SIGNATURE _____

DATE _____

, 20____

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING AT THE APPLICABLE WITHHOLDING RATE OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE MERGER. PLEASE REVIEW INSTRUCTION 7 BELOW FOR ADDITIONAL INFORMATION.

INSTRUCTIONS FOR SURRENDERING CERTIFICATES

Forming Part of the Terms and Conditions of this Letter of Transmittal

1. General. The Letter of Transmittal, properly filled in and signed by or on behalf of the registered holder(s) of Glenborough Realty Trust Inc. Common Stock (or properly constituted assignees) and accompanied by certificate(s) for shares of Glenborough Realty Trust Inc. Common Stock, when surrendered to the Exchange Agent, Registrar and Transfer Company, at the addresses set forth on the reverse side, will entitle you to receive your cash consideration for your shares, as provided in the Plan of Merger. For your convenience, a return envelope addressed to the Exchange Agent is enclosed.

The method of delivery of the certificate(s) is at the option and risk of the stockholder, but if the certificate(s) or documents are sent by mail, it is suggested that insured or registered mail be used for the stockholder's protection, and you should insure your certificate(s) for 1.5% of their value at \$26.182336 per share.

Insert in the box at the top of the letter of transmittal the certificate number(s) of the common stock certificate(s) which you are surrendering herewith and the number of shares represented by each certificate. If the space provided is insufficient, attach a separate sheet listing this information.

2. Authority of Signatory. If the Letter of Transmittal is executed by an agent, attorney, executor, administrator, trustee, guardian or other fiduciary, or by a person acting in any other fiduciary or representative capacity, or by an officer of a corporation on behalf of the corporation, the full title of such person must be given and proper documentary evidence of his appointment and authority to act in such capacity (including, where necessary, bylaws, corporate resolutions and court orders) must be forwarded with the surrendered stock certificate(s) and this letter of transmittal.

3. Check Issued in Different Name. If the section entitled "Special Payment and/or Issuance Instructions" is completed, then signatures on this Letter of Transmittal must be guaranteed by a firm that is a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of the Securities Transfer Agents' Medallion Program (each an "Eligible Institution"). If the surrendered certificates are registered in the name of a person other than the signer of this Letter of Transmittal, or if issuance is to be made to a person other than the registered owner(s), surrendered certificates must be accompanied by a properly endorsed Letter of Transmittal or duly executed stock power(s), in either case signed exactly as the name(s) of the registered owners appear on such certificate(s) with the signatures on the Letter of Transmittal or stock power(s) guaranteed by an Eligible Institution as provided herein.

4. Special Delivery Instructions. Indicate the name and address to which the Check is to be sent if different from the name and/or address of the person(s) signing this Letter of Transmittal. The shareholder is required to give the social security number or employee identification number of the record owner of the shares or payment. If Special Payment and/or Issuance Instructions have been completed, the shareholder named therein will be considered the record owner for this purpose.

5. Lost Certificate(s). If you cannot locate your certificate(s), please complete the Affidavit for Lost Certificates below along with the rest of this Letter of Transmittal and return it to the Exchange Agent at the address listed on the front. If the Bond premium exceeds \$1,500.00 please contact Registrar and Transfer Company at (800) 368-5948 immediately, (bond premium calculation: merger consideration x number of shares of Glenborough Realty Trust Inc. common stock you have lost x 1.5% = bond premium — example 1,000 shares of Glenborough Realty Trust Inc. x \$25.00 = \$25,000.00 x 1.5% = \$375.00 bond premium). (Minimum \$25.00)

AFFIDAVIT FOR LOST STOCK CERTIFICATE(S)

The undersigned hereby attests and certifies the following: That I am the lawful owner of the certificate(s) listed on this letter of transmittal as lost. That a search for the certificate(s) has been conducted and that these certificate(s) cannot be located. That these certificate(s) have not been endorsed, hypothecated, sold or had their ownership pledged or encumbered in any form, whatsoever.

In requesting the replacement of this certificate(s), I hereby agree that: If these certificate(s) are subsequently located, they will be tendered for cancellation. That I indemnify, protect and hold harmless Glenborough Realty Trust Inc., Seaboard Surety Company, and Registrar and Transfer Company, and any other party from and against all losses, expenses, costs and damages including legal fees that may be subjected to these parties at any time in the future as a result of the cancellation and replacement of the certificate(s). All rights accruing to these parties will not be limited by their negligence, breach of duty, accident, or other obligation on the part of or by any officer or employee of the parties.

I acknowledge that the certificate(s) will be replaced under an insurance bond underwritten by Seaboard Surety Company. My check, payable to the Seaboard Surety Company, to cover the lost stock certificate bond premium of 1.5% of the value of the stock at \$26.182336 per share (Minimum \$25.00) is enclosed. I further acknowledge that any filing of an insurance application with materially false or misleading information is a fraudulent insurance act and may be considered a crime.

Note: If bond premium exceeds \$1,500.00 you must contact Registrar and Transfer Company (800) 368-5948 immediately.

Sign Here: _____

Co-Owner, if any: _____

Date: _____

, 20____

6. Validity of Surrender; Irregularities. All questions as to validity, form and eligibility of any surrender of certificate(s) will be determined by Glenborough Realty Trust Inc. (which may delegate the power to so determine in whole or in part to the Exchange Agent), and such determination shall be final and binding absent manifest error. Glenborough Realty Trust Inc. reserves the right to waive any irregularities or defects in the surrender of any certificate(s) and its interpretation of the terms and conditions of this letter of transmittal or any other documents delivered therewith with respect to such irregularities or defects shall be in its sole discretion. A surrender will not be deemed to have been validly made until all irregularities and defects have been cured.

7. Important Tax Information: Substitute Form W-9. Each surrendering shareholder is required to provide Registrar and Transfer Company with such holder's correct Taxpayer Identification Number ("TIN") on the above Substitute Form W-9 and to certify whether the shareholder is subject to backup withholding. Failure to provide such information on the form, may subject the surrendering shareholder to federal income tax withholding at the applicable withholding rate on payments made to such surrendering shareholder with respect to the shares. If such holder is an individual, the TIN is his or her Social Security number. A holder must cross out item (2) in Part 2 of Substitute Form W-9 if such holder is subject to backup withholding.

Certain holders, (including, among others, all corporations and certain foreign individuals) are exempt from these backup withholding and reporting requirements. Exempt holders should indicate their exempt status by checking the box in the Substitute Form W-9 above. In order for a foreign individual to qualify as an exempt recipient, such individual must submit a statement, signed under penalties of perjury, attesting to such individual's exempt status. Forms of such statements may be obtained from Registrar and Transfer Company. If backup withholding applies, Registrar and Transfer Company is required to withhold tax at the applicable rate of any payments made to the holder or other payee. Backup withholding is not an additional tax. If withholding results in an overpayment of taxes, a refund may be obtained from the Internal Revenue Service.

8. Inquiries. All inquiries with respect to the surrender of certificates of common stock should be made directly to the Exchange Agent, Registrar and Transfer Company, at 1- 800-368-5948, or via email to info@rtco.com.