

GRIDIRON ACQUISITION LLC

December 5, 2006

To the Former Stockholders of Glenborough Realty Trust Incorporated:

The stockholders of Glenborough Realty Trust Incorporated ("Glenborough"), at a special meeting of its stockholders held on Tuesday, November 28, 2006, approved the merger of Glenborough with and into Gridiron Acquisition LLC (the "Merger") and adopted the related Agreement and Plan of Merger, dated as of August 20, 2006, among Glenborough, Glenborough Properties, L.P., Gridiron Holdings LLC and Gridiron Acquisition LLC (the "Merger Agreement"). The Merger was consummated on November 29, 2006.

Under the terms of the Merger Agreement, holders of shares of Glenborough common stock are entitled to receive \$26.182336 in cash, without interest (the "Common Stock Merger Consideration"), for each share of Glenborough common stock held immediately prior to the effective time of the Merger.

You must now exchange your old Glenborough common stock certificate(s) for the Common Stock Merger Consideration which you are entitled to receive. We have enclosed a Letter of Transmittal and Substitute Form W-9, plus the Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9, for this purpose.

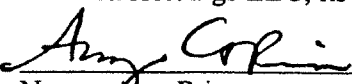
To exchange your old Glenborough common stock certificates for the cash payment of the Common Stock Merger Consideration to which you are entitled, you must complete and sign the enclosed Letter of Transmittal and Substitute Form W-9 in accordance with the accompanying instructions, and deliver the completed and signed Letter of Transmittal and Substitute Form W-9, along with your Glenborough common stock certificate(s), as are applicable, to our paying agent, Registrar and Transfer Company, at the address indicated in the Letter of Transmittal. If you choose to send these items by U.S. Mail rather than other delivery services, we recommend that you use registered mail, properly insured, with return receipt requested. You should not send your stock certificates to Glenborough, Gridiron Acquisition LLC or any other person or entity except Registrar and Transfer Company.

Please read carefully the instructions set forth in the Letter of Transmittal and Substitute Form W-9 before completing and signing the Letter of Transmittal and Substitute Form W-9. We ask that you surrender your Glenborough common stock certificate(s) as soon as possible because you will not receive your cash payment of the Common Stock Merger Consideration until you do.

If you have any questions, please call the paying agent, Registrar and Transfer Company, toll free at 1(800) 368-5948. For more information or to receive an additional Letter of Transmittal, you can write to Registrar and Transfer Company, Attention: Reorganization/Exchange Department, P.O. Box 645, Cranford, New Jersey 07016.

GRIDIRON ACQUISITION LLC

By: Gridiron Holdings LLC, its managing member

By: 
Name: Amy Price
Title: Vice President