



In The News

For immediate release

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GRANITE PROPERTIES EXPANDS POSITION IN DALLAS UPTOWN SUBMARKET WITH ACQUISITION OF 3333 LEE PARKWAY

PLANO, TEXAS – August 25, 2011 – Granite Properties has expanded their position in the Dallas uptown submarket with the recent acquisition of 3333 Lee Parkway. This 12-story, 232,560-square-foot office building was originally built in 1983 by Hines. The property is currently 92% leased with Gainsco, Inc. as its lead tenant occupying 23% of the building. Granite Properties Directors of Investments Will Hendrickson and Paul Bennett, represented Granite Properties in the transaction. Gary Carr and Eric Mackey of CB Richard Ellis represented the seller, Equastone.

“We are excited about this acquisition because it is a well located, quality Class A asset that extends our Uptown position and provides additional synergy for our 17Seventeen McKinney development,” says Granite Properties COO Greg Fuller. “We have a large presence on the Dallas North Tollway, but we like the Uptown submarket, and this property provides a great opportunity for us to continue to grow in that market.”

Granite Properties’ 17Seventeen McKinney is Uptown’s newest landmark. Completed in 2010, the mixed-use development called Park Seventeen encompasses 361,000 square feet of office space and 15,000 square feet of retail developed by Granite Properties with 292 Gables Residential luxury apartments in a twin tower.

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Granite Properties plans to update the elevator and building systems at 3333 Lee Parkway as well as make cosmetic improvements in the coming months.

About Granite Properties

Granite Properties is a privately held commercial real estate investment and management company with offices in Atlanta, Dallas, Denver, Houston and Los Angeles. Since 1991, Granite Properties has acquired or developed more than 20 million square feet of commercial real estate. With a primary emphasis on office properties, Granite Properties places a high priority on creating exceptional work environments for its tenants while conserving natural resources.

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