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**GRANITE PROPERTIES ANNOUNCES ACQUISITION OF
3355 WEST ALABAMA IN HOUSTON**

Company continues to expand office portfolio in Houston and across the U.S.

HOUSTON, TEXAS – August 13, 2012 – Granite Properties continues to expand its portfolio with the recent acquisition of 3355 West Alabama in Houston. Originally built in the 1980's, 3355 West Alabama is a 236,932-square foot Class-A office building located between Greenway Plaza and River Oaks. The property has recently been updated and offers tree-top views and close proximity to the Galleria and the Central Business District.

Granite felt it was the right time to invest in Houston because of the city's consistent absorption and occupancy growth. Occupancy levels have consistently increased and are currently above 90% (up from approximately 83% in 2009).

"3335 West Alabama is in an excellent location," says Scott Martin, Executive Managing Director at Granite. "We've been looking for the right assets to expand our presence in Houston and took advantage of this opportunity to add such a quality building to our portfolio."

Ken Page and Scott Myers with Transwestern represented the seller. Granite Properties Director of Investments, Will Hendrickson, and Paul Bennett represented Granite Properties. 3355 West Alabama is currently at 94% occupancy and will be leased and managed by Granite Properties.

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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 totaling \$3.4 billion. With a primary emphasis on office properties and an unusually long-term view, Granite Properties places a high priority on creating exceptional work environments for its tenants while conserving natural resources.

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