

In The News

For immediate release
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GRANITE PROPERTIES ANNOUNCES PLANS TO BUILD FULL-SERVICE 293-ROOM HILTON CONFERENCE HOTEL AT GRANITE PARK

***Plano hotel, conference and meeting space in short supply; location at State
Highway 121 and Dallas North Tollway ideal***

PLANO, TEXAS – July 18, 2012 – Since its inception Granite Properties has planned for a full-service hotel at Granite Park, located at the southeast corner of State Highway 121 and the Dallas North Tollway. The original master plan calls for a hotel centrally located directly across from Granite Park Three between the park's prominent water features. Today, after several market cycles and discussions over the years with other major hotel groups, Granite has chosen Hilton Hotels & Resorts, the flagship brand of Hilton Worldwide to flag and manage a 293-room conference hotel with 32,000 square feet of conference space that will fulfill the vision of the master plan.

"We're excited that the timing is right for Hilton Granite Park and that we can bring a major new hotel to the market with much needed business conference space," said Granite Properties Chief Operating Officer Greg Fuller. "This is truly a best-case scenario for Granite Park and the City of Plano. While some operators excel in resort properties and others in convention centers, we have the best business conference hotelier in Hilton. That's exactly what is needed now in this location."

The size and design of the new hotel is based on the results of a recent market study that looked at the entire Dallas Metroplex and found State Highway 121 and the Tollway is one of the best locations for a new hotel development. Not only are full-service hotel rooms in the area in short supply, but also conference space for

existing and future businesses is needed. According to the experts, occupancy rates at similar-sized hotels in the immediate area indicate that demand is strong enough to support a new conference hotel at Granite Park.

The architectural design of the hotel, which will also offer full-service dining and bar facilities, will be compatible with the rest of Granite Park. With almost one million square feet of office space currently built, the Granite Park master plan includes more than 2.5 million square feet of office space, retail space and hotels. Office buildings and water features are flanked with popular restaurants including Blue Mesa, Campisi's, KB's, Jersey Mike's Subs, Social 121 and The Original Pancake House and retailers such as FastSigns, Tiff's Treats and ReMax Realty.

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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