



GRANITE PROPERTIES ANNOUNCES ACQUISITION OF OFFICE TOWER IN BURBANK, CALIFORNIA

Company's Southern California portfolio reaches 1 million square feet

LOS ANGELES, CALIFORNIA – July 30, 2014 – Granite Properties announced it has acquired **2600 W. Olive**, a 146,221 square foot, 10-story Class-A office property located in Burbank, California.

Located within the Media District area of the Tri-Cities submarket of Los Angeles, 2600 W. Olive was built in 1986, and renovated in 2006. The well-positioned, Energy Star certified office tower features marble and granite finishes in the lobby, and unique architecture including mirrored glass pyramid corners, and up to eight corner offices per floor. In addition to sweeping views of Burbank and the Verdugo Mountains, the property is conveniently located with quick access to Golden State Freeway (I-5), Ventura Freeway (SR-134), Metrolink and Amtrak stations, and Bob Hope Airport. Currently, 2600 W. Olive is 87% leased with established tenants such as Disney Worldwide, Emmis Radio Group, and Ion Media.

Creative industries account for 1 in every 8 jobs in Los Angeles, and Burbank is one of the highest performing submarkets in Southern California. Over 700 media-related companies are located in Burbank, including Disney, ABC, NBC Universal, and Warner Brothers.

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“We are very pleased to be acquiring 2600 Olive, an excellent Class-A office building, with great tenants, at a discount to replacement cost.” said Tom Miller, Granite Properties Managing Director. “This asset has a superb location, excellent freeway accessibility, and is within minutes of the nation’s mega media studios. As our portfolio continues to grow in Southern California, we look forward to meeting our new customers and providing an environment where their businesses can thrive.”

CBRE brokers Kevin Shannon, Tom Bollinger, and Michael Longo represented the seller, Legacy Partners, and Granite’s own Paul Bennett and Tom Miller represented Granite Properties in the transaction. The property will continue to be leased by Patrick Church & Anneke Greco of JLL.

2600 W. Olive is Granite Properties’ third acquisition in the Los Angeles area since 2012. The company acquired 500 N. Brand in Glendale in 2013, and Orange City Square in Orange in 2012. The acquisition of 2600 W. Olive brings Granite’s Southern California portfolio to 1 million rentable square feet.

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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