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GRANITE PROPERTIES ANNOUNCES ACQUISITION OF OFFICE TOWER IN GLENDALE, CALIFORNIA

LOS ANGELES, CALIFORNIA – June 13, 2013 – Granite Properties announced it has acquired **500 North Brand**, a 420,151 square foot, 22-floor Class A office property located in Glendale, California.

Located in the Tri-Cities submarket, this unique office tower was designed by Welton Beckett & Associates and completed in 1990. Currently, 500 N. Brand is 82% leased with established tenants such as Vulcan, Employers Compensation, Principal Financial, and US Bank. In addition to a state-of-the-art conference center, the building has an on-site Specialty's Café, financial services, and is close to numerous restaurant and retail options, including The Americana at Brand. The property is also LEED Gold certified .

“Glendale is an office submarket we’ve been focused on since establishing roots in Southern California” said Tom Miller, Granite Properties Managing Director. “500 N. Brand has a strong tenant base, excellent freeway accessibility, and has been meticulously maintained, making it an ideal addition to our growing portfolio.”

CBRE brokers Russell Ingram, Sean Sullivan, Kevin Shannon, and Tom Bohlinger represented the seller, CBREGI, and Granite’s own Paul Bennett and Tom Miller represented Granite Properties in the transaction. Granite intends to continue with improvements started by the previous owner, including updates to the lobby, restrooms and corridors.

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500 N. Brand's acquisition is just another example of Granite's strong and steady growth track. The acquisition follows on the heels of the December 2012 purchase of Orange City Square, a 386,000 square foot Class A office building in Orange, CA.

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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