

Mar 25, 2013, 6:16pm CDT | **UPDATED:** Mar 26, 2013, 10:09am CDT

Granite Properties to break ground on \$150M office tower, hotel



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Plano-based Granite Properties plans to begin its \$150 million office tower and hotel project Thursday, which will give the West Plano office park a stronger amenity base.

The ceremonial groundbreaking for Granite Park IV, a 300,000-square-foot Class A office tower, and Hilton Granite Park, which is a 300-room conference hotel, begins at 3 p.m. at the southeast corner of the Sam Rayburn Tollway and the Dallas North Tollway.

"We are confident that our location and amenities will lease up the office building," COO Greg Fuller told me Monday afternoon. "We plan to have about a third or half the building leased prior to its opening, based on our history."

Granite Properties has been shopping the office tower to financial services firms, technology firms and other companies that typically take space in multi-tenant buildings, Fuller told me. There's been more competition for office tenants in the West Plano-Frisco submarket, but there's been a rebounding demand for office space, he said.

A few weeks ago, Hall Financial Group held a groundbreaking ceremony for its 16th building to its nearby Hall Office Park.

That increased competition in the market won't impact Granite Properties' plans, which is to market the office space to \$31 plus electric, Fuller said.

"We're excited for this area to continue its growth," he said. "It's a great location where the customers want to be."



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Granite Park IV is a 300,000-square-foot office tower, which will begin on Thursday. BOKA Powell is the project architect.

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