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**GRANITE TO BREAK GROUND ON NEW DEVELOPMENT IN
WESTCHASE AREA OF HOUSTON**

HOUSTON, TEXAS – March 19, 2012 – Granite Properties has announced it will break ground in the next 30 days on a 300,000-square-foot Class A speculative office building in the Westchase submarket of Houston. The development, located at 3141 Briarpark Drive, will be situated on a 4.139-acre site adjacent to the existing Briarpark Green building owned by PGAL Architects. Also designed by PGAL, the new 12-story office tower will be called Granite Briarpark Green.

“We feel it’s the right time to move forward,” says Granite Properties Executive Managing Director Scott Martin. “We’ve had great success in the Westchase market, occupancy is high, and we have full confidence in our marketing and leasing team. This project will be Granite’s premier office property and a level above anything we’ve done so far in this market.”

Granite anticipates a 14-month construction period for Briarpark Green, and HOAR has been chosen as the general contractor. The signature of the building will be a five- to six-story recessed architectural feature viewable from the Beltway. Pre-certified LEED Gold, the development will have green amenities including water conserving fixtures and landscape, optimized energy performance, and on-site recycling.

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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. With a primary emphasis on office properties, Granite Properties places a high priority on creating exceptional work environments for its tenants while conserving natural resources. Learn more about Granite: www.graniteprop.com.

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