

# In The News

For immediate release

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## **GRANITE PROPERTIES CELEBRATES 20 YEARS OF DYNAMIC GROWTH**

### **WITH COMPANY-WIDE RETREAT**

*Since 1991 the Dallas-headquartered privately held firm has acquired or developed more than 20 million square feet of commercial real estate*

**PLANO, TEXAS – October 25, 2011** – For the past 20 years Granite Properties' vision has been consistent: "Granite's dynamic team will create an enduring national real estate company."

Central to building that team is Granite's focus on relationships—both internal and external. The company's mission—*Relationships are the foundation on which we build value*—has been vital to its success, permeating its culture and driving business decisions. Recently every employee—from offices in Atlanta, Dallas, Denver, Houston and Los Angeles—gathered at the Hyatt Regency Lost Pines for Granite's 20<sup>th</sup> anniversary celebration, building relationships was again the overriding theme.

"Granite's successful growth scenario could not have happened without great people working together as a team in an outstanding organization," says founding partner, President and CEO Michael Dardick. "From hiring, training and performance management

systems to compensation, industry and community leadership, we have structured Granite to drive individual and team excellence.”

### ***Navigating real estate cycles***

From the beginning Granite’s private ownership and strong capital position provided it with broad flexibility to establish its strong culture and effectively navigate real estate cycles with a long-term view. Over the last 20 years, Granite has acquired or developed more than 20 million square feet of commercial real estate. With an emphasis on office properties, its business is based on recognizing outstanding investment opportunities and maximizing their value.

Granite was founded in 1991 to opportunistically invest capital in commercial real estate. Dardick had served as a senior vice president at a JPMorgan Chase predecessor running the Foreclosed Real Estate Division and was intimately familiar with Texas real estate. This led to establishing the company and its initial investments in Dallas. Granite closed its first investment—a 265,000-square-foot, 15-story, office building—within 90 days of opening its doors, and, from 1991 to 1994, acquired 2.7 million square feet in 22 buildings primarily in Dallas.

In 1994 the Dallas 100 named Granite one of the 100 fastest-growing companies in Dallas. Granite went on to receive this award four years in a row and in two out of those four years was named to the top 10. Also in 1994, Granite entered the Houston market and in 1995 purchased 11 buildings totaling 817,000 square feet. As the market recovered, Granite

began to develop real estate, and, over the next five years, developed nearly 2 million square feet of office and industrial projects. In 1997 *Inc. 500 Magazine* recognized Granite as one of the 500 fastest-growing firms in the country.

In 2001 Granite opened an Atlanta office followed in 2005 by a Denver office. The company entered the retail business through a joint venture platform. In 2008, Granite utilized its first outside equity partner closing a \$250 million institutional development joint venture.

A commitment to the environment has been incorporated into Granite's corporate fabric. As a result, Granite's portfolio of LEED-certified and Energy Star-rated properties in the United States—totals more than 1,680,000 square feet developed and 1,800,000 square feet of existing buildings converted to LEED.

Closing out the decade in 2010, Granite took advantage of governmentally induced low investment rates of return by selling \$300 million of core cash-flowing assets at near-peak pricing. The company is now expanding its platform to include California and Massachusetts.

"We are a team of achievers reaching for the next big thing," Dardick says. "Our deep mutual respect for one another and pride in what we achieve together enable us to sprint faster and accomplish our goals in spite of great competition."

***Recognizing community, industry and company service***

Community and industry service is at the heart of Granite's culture. The firm encourages its associates to be active members of philanthropic activities in their communities as well as industry groups including the National Association of Industrial and Office Parks, The Real Estate Council, Urban Land Institute, Building Owners and Management Association and Institute of Real Estate Management.

Service to the company is also visibly recognized. Service awards are given to employees for five, 10, 15 and 20 years of service and include cash bonuses, increases in paid time off and sabbatical leave. Granite also recognizes stand out employees each year with "Living the Mission" and "Exceeding Expectations" Awards. Every year each city celebrates Granite's anniversary with a happy hour for all employees. On the 10<sup>th</sup> and 15<sup>th</sup> anniversaries, all employees came together and celebrated—offsite to further build internal relationships and celebrate the teams' success.

For the 20<sup>th</sup> anniversary celebration at Hyatt Regency Lost Pines in Austin, Granite produced a yearbook with a detailed timeline and photographs of the properties and people that have been a part of the past 20 years.

"Anniversaries are a time to reflect on success and plan for the future," Dardick says. "Our 20<sup>th</sup> anniversary is a celebration of the old and new relationships that will shape our next 20 years. I'm inspired by what we've achieved together, and excited about what's to come."

### ***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 and an unusually long-term view, Granite Properties places a high priority on creating exceptional work environments for its tenants while conserving natural resources.