# Granite Construction Joint Venture Team Receives Notice to Proceed on $446 Million Toll Road in North Carolina

## *North Carolina Turnpike Authority Secures Financing Package for State's First Modern Toll Road*

WATSONVILLE, Calif., Aug 24, 2009 (BUSINESS WIRE) -- Granite Construction Incorporated (NYSE:GVA) today announced that Raleigh-Durham Roadbuilders, a joint venture comprised of Archer Western Contractors, Ltd. of Atlanta, Georgia and Granite Construction Company, has received Notice to Proceed by the North Carolina Turnpike Authority ("NCTA") to build the Western Wake Freeway section of the Triangle Expressway. Granite's portion of the $446 million design-build construction project is 40%, or approximately $179 million. Lead designer on the project is THE LPA GROUP of North Carolina, p.a. of Raleigh, North Carolina.

Financing for the project will be provided by a combination of toll revenue bonds, state appropriation bonds and a federal Transportation Infrastructure Finance and Innovation Act ("TIFIA") loan. The bond offering and the TIFIA loan were successfully executed in July.

When completed, the 12.6-mile Western Wake Freeway will provide a high speed, multi-lane controlled access toll road to accommodate the increasing transportation demand in the rapidly developing area within the Research Triangle Park area. Scope of the project includes the construction of 34 bridges, noise and retaining walls, drainage systems as well as the installation of all associated lights and signs. Improvements will also be made to various cross streets along the project route.

Construction will begin in the fall of 2009 with the project expected to open to traffic by the end of 2012 and be fully completed in 2013. For more information, please visit the NCTA's website at www.ncturnpike.org.

**About Archer Western Contractors**

Archer Western Contractors is a subsidiary of The Walsh Group, a family-owned, nationally recognized General Contractor, Construction Manager, and Design-Builder headquartered in Chicago, Illinois.

**About Granite**

Granite Construction Incorporated is a member of the S&P 400 Midcap Index, the Domini 400 Social Index and the Russell 2000. Granite Construction Company, a wholly owned subsidiary, is one of the nation's largest diversified heavy civil contractors and construction materials producers. Granite Construction Company serves public and private sector clients through its offices and subsidiaries nationwide. For more information about Granite, please visit their website at www.graniteconstruction.com.

SOURCE: Granite Construction Incorporated

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