

For Immediate Release

April 30, 2003

\$13,830,000 Acquisition

Granite Capital Investments, Inc. is pleased to announce the formation of KB Thunderbird Investors, LLC, which successfully acquired the Bashas Thunderbird Village Shopping Center in Peoria, Arizona today. The 82,100 square foot grocer-anchored center, completed in December 2002, was 97% leased at close of escrow.

Due to significant demand for our high-quality cash-flow investments, we raised \$3,750,000 in new equity capital for this project in less than one week. We also negotiated a new \$10,080,000 loan with a fixed interest rate of 5.59% for 10 years. This quality investment was acquired for distributable cash flow and high targeted returns.

Based in Los Gatos, California, Granite Capital Investments, Inc. is an investment real estate firm specializing in acquiring, owning and operating high-quality, investment-grade retail centers, apartment complexes and industrial properties. For information about this investment or upcoming opportunities, please contact:

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