

**For Immediate Release**

**April 2004**

## **\$6,650,000 Acquisition**

Granite Capital Investments, Inc. is pleased to announce the acquisition of Clearview Commons at Superstition Springs, a commercial retail center in Mesa, Arizona. The mixed-use center, completed in 2001, was 90% leased at close of escrow. Many of the 15 tenants are nationally recognized companies. Our investors committed \$1,600,000 in new equity capital for this acquisition.

We were able to obtain a new \$5,050,000 loan fixed at 5.7% for 10 years. This quality investment was purchased below replacement cost and will provide double-digit distributable cash flow and high-targeted returns to the participating investors.



Based in Los Gatos, California, Granite Capital Investments, Inc. is a professional investment real estate company which specializes in acquiring, owning and operating high-quality, investment-grade retail centers, apartment complexes and commercial development projects. For information about this investment and upcoming opportunities, please contact:

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