



FOR IMMEDIATE RELEASE
May 2005

New Acquisition!
\$8,125,000

Granite Capital Investments, Inc. is pleased to announce its purchase of Peoria Marketplace, an 88,484 square foot retail shopping center in the city of Peoria, northwest of Phoenix. This exceptional project serves an affluent population of 125,000 within three miles of the property with an average annual household income over \$79,000. The grocer-anchored center, constructed in 2002, is currently 95% leased to such notable tenants as; Albertsons (not a part), Panda Express, Leslie's Pool Supply, Little Caesar's Pizza, Subway and Washington Mutual Bank.

With offices in Los Gatos, California and Scottsdale, Arizona, Granite Capital Investments, Inc. is an investment real estate firm specializing in the development, ownership and operation of high-quality, investment-grade retail centers, multifamily and master-planned projects. For information about this investment or upcoming opportunities, please contact:

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