

For Immediate Release

November 2003

New Acquisition

Granite Capital Investments, Inc. is pleased to announce the formation of KB Clemente Ranch Investors, LLC, which successfully acquired the Shoppes at Clemente Ranch retail center in Chandler, Arizona. The grocer-anchored center, completed in 2003, was 95% leased at close of escrow. Due to significant demand for our high-quality cash-flow investments, our investors committed \$2,200,000 in new equity capital for this acquisition. We also negotiated a new \$6,500,000 loan fixed at 5.63% for 10 years. We acquired this quality investment 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 commercial development projects. For information about this investment or upcoming opportunities, please contact:

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