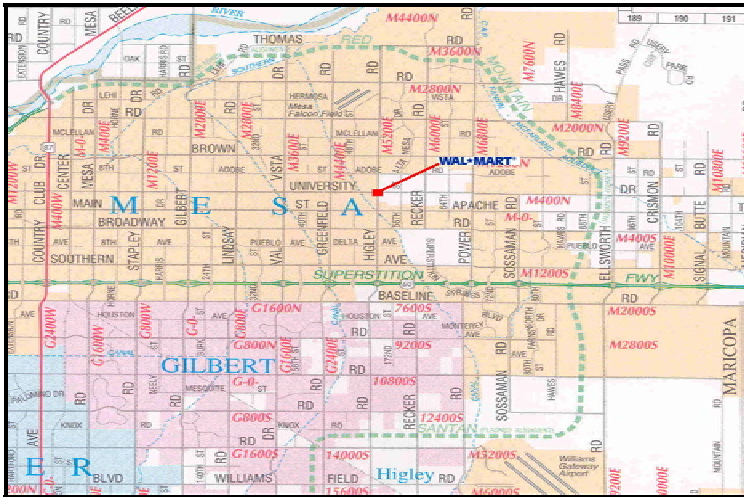




GCI

Commercial • Retail • Apartments
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FOR IMMEDIATE RELEASE

New Development Acquisition \$5,125,000

Granite Capital Investments, Inc. is pleased to announce the formation of Granite Aspen Higley Investors, LLC, which successfully acquired an exceptional retail development opportunity in Mesa, Arizona. We recently commenced construction on 24,563 square feet of retail shops adjacent to a brand-new Wal-Mart Neighborhood Market grocery store, which opened in January 2004. This store is one of the top performing stand-alone grocery stores in the southwest for the Wal-Mart chain. With many of the proposed retail shops pre-leased, construction of the center is scheduled for completion in February 2005.

Based in Los Gatos, California with an office in Phoenix, Arizona, Granite Capital Investments, Inc. is an investment real estate firm specializing in developing, owning and operating 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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