



Commercial • Retail • Apartments
Investments • Development

For Immediate Release:
August 2004

Our Latest Acquisition
\$22,875,000

Granite Capital Investments, Inc. is pleased to announce the formation of Reflections Investors LLC, which successfully acquired the Reflections at the Lakes Apartments in Las Vegas, Nevada. This 326-unit property is strategically located in The Lakes master planned community within blocks of prestigious Summerlin in one of the most dynamic metropolitan areas of the country. The property was 98% leased at close of escrow. We acquired this quality investment for distributable cash flow and high projected long-term yields and our comprehensive upgrade plan should enhance overall returns.

Based in Los Gatos, California, Granite Capital Investments, Inc. is an investment real estate firm specializing in 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 either:

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