



Commercial • Retail • Apartments
Investments • Development

For Immediate Release:
June 2004

Our Latest Acquisition \$12,700,000

Granite Capital Investments, Inc. is pleased to announce the formation of Orchards Investors LLC, which successfully acquired the Orchards Shopping Center in Yakima, Washington. The 78,800 sq.ft. grocer-anchored center, completed in 2002, was 99% leased at close of escrow. The tenant roster includes such notable brands as; Starbucks, Wells Fargo Bank, Shell Gasoline, T-Mobile, Dominos Pizza and Rosauers Food & Drug. We successfully negotiated a new \$9,600,000 loan fixed at 5.46% for 10 years. We acquired this quality investment for distributable cash flow and high projected long-term yields.

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:

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