



Investments • Development

For Immediate Release: February 2006

Granite Capital Investments, Inc. is pleased to announce the formation of Granite Cottonwood, L.L.C., which successfully acquired the 134,585 sq.ft. Cottonwood Towne Center, in Cottonwood, Arizona. The Safeway and OfficeMax anchored center is strategically located in the Verde Valley, just minutes from the world famous town of Sedona. The property was 94% 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. With offices in Arizona and California, Granite Capital Investments, Inc. is an investment real estate firm specializing in owning and operating high-quality, investment-grade retail centers, apartment complexes, office buildings, mixed-use, and master-planned development projects. For information about this investment or up-coming opportunities, please contact us at:

Peter Kleis
415.225.0405
peter@graniteci.com

Greg Tomlinson
408.506.6656
greg@graniteci.com





Investments • Development

For Immediate Release: February 2006

Granite Capital Investments, Inc. is pleased to announce the acquisition of one of Santa Barbara's premier office buildings. This 72,283 sq.ft. office building is the worldwide headquarters for Global Brand Marketing, Inc., a diversified footwear company and a local office of Computer Associates. The building is strategically located adjoining the Santa Barbara airport in the city of Goleta and benefits from its close proximity to University of California Santa Barbara. The property was 100% leased at close of escrow. We acquired this quality investment for distributable cash flow and high projected long-term yields. With offices in Arizona and California, Granite Capital Investments, Inc. is an investment real estate firm specializing in owning and operating high-quality, investment-grade retail centers, apartment complexes, office buildings, mixed-use, and master-planned development projects. For information about this investment or up-coming opportunities, please contact us at:

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Commercial • Retail • Apartments
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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:

Peter Kleis
415.225.0405
peter@graniteci.com

Greg Tomlinson
408.506.6656
greg@graniteci.com

Granite Capital Investments, Inc.
101 Church Street, Suite 6
Los Gatos, CA 95030
Fax: 408 273-6044





FOR IMMEDIATE RELEASE
February 2005

New Acquisition!
\$19,700,000

Granite Capital Investments, Inc. is pleased to announce its purchase of Maricopa Fiesta, a 92,500 square foot retail shopping center in the city of Maricopa Arizona, 25 minutes south of Phoenix. This exceptional project is adjacent to and serves prominent master-planned communities with more than 10,000 new homes planned and a projected population increase of 15,000 people in the next four years. The grocery anchored center, constructed in 2004, is currently 100% leased to such notable tenants as; Bashas' Food and Drug, Blockbuster Video, Allstate, Subway, H&R Block and Great Clips.

With offices in Los Gatos, California and Phoenix, 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:

Peter Kleis
President

Granite Capital Investments, Inc.
101 Church Street, Suite 6
Los Gatos, CA 95030

Work: 408 399-7635 Mobile: 415 225-0405
peter@graniteci.com





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For Immediate Release:
December 2004

New Development Project!

Granite Capital Investments, Inc. is pleased to announce the formation of Butler & Lone Tree L.L.C., which successfully acquired 40 acres for the development of a mixed-use project in Flagstaff, Arizona. Prior to closing we re-zoned the property from industrial to high-density mixed use. We plan to build a 130,000 sq.ft. upscale-lifestyle retail center and develop 350 residential lots for row-houses and condominium units on the land.

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, multi-family projects and development of commercial and mixed-use projects. For information about this investment or up-coming opportunities, please contact:

Peter Kleis
President

Granite Capital Investments, Inc.
101 Church Street, Suite 6
Los Gatos, CA 95030
Wk: 408 399-7635
Cell: 415 225-0405
peter@graniteci.com





Commercial • Retail • Apartments
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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:

Peter Kleis
President
Granite Capital Investments, Inc.
101 Church Street, Suite 6
Los Gatos, CA 95030
415 225-0405 Fax: 408 273-6044
peter@graniteci.com



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:

Peter Kleis
President

Granite Capital Investments, Inc.

101 Church Street, Suite 6

Los Gatos, CA 95030

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peter@graniteci.com

