



Granite Peak Partners

GP Real Estate Advisors, Inc.

AN INVESTMENT ADVISORY FIRM

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Cherry Creek Three Apartment Portfolio Sell for \$56.35 million

Denver, CO—Three apartment properties in the Cherry Creek neighborhood of Denver, Colorado were sold for \$56.35 million to Laramar Group, a Chicago-based investor and property manager. Escrow closed October 25 on the three complexes known as The Edge, The Rise and The VUE with a total of 302 apartment units. The seller is a limited partnership sponsored and managed by Granite Capital Group (GCG) and Granite Peak Partners (GPP), both Santa Barbara, California real estate investment firms with multiple Colorado real estate holdings.

The partnership purchased The Edge and The Rise in 2011 and The VUE in 2013. The properties were built between 1964 and 1973. All apartment units underwent extensive renovation with improved cabinets, counters, flooring, paint, plumbing and light fixtures. Public areas including landscaping, exteriors, hallways, elevators and clubhouse were also upgraded.

CBRE's David Potarf, Matt Barnett and Dan Woodward began marketing the properties the beginning of July. The sale agreement was signed September 25.

"The sale was the successful completion of the value-add strategy we implemented in the highly regarded Cherry Creek community," says Pierre Tada, GPP principal.

According to Tada, investors in the Rise/Edge received a 31 percent per year return and investors in The VUE received a 30 percent per year return on invested capital. Every \$100 invested in The Rise/Edge returned \$316 over its 7-year hold and \$251 for The VUE over its 5-year hold.

"These three properties are the type of offerings that GCG strives to provide its investor clientele," says Bruce Savett, GCG founder and principal. "We look to purchase a well located property that would benefit from upgrading the interior and exterior, often in proximity to newer and better conditioned properties. The Edge, The Rise and The VUE are adjacent to newer 'A' quality properties. While we could not bring these older properties to 'A' condition, by bringing them up from 'C' to 'B,' we were able to improve rental income significantly."

GCG holdings in Colorado include the 167-unit Enclave Belle Creek in Henderson, 105-unit Enclave Rigden Farms in Fort Collins, Kipling Commons, a 48-unit residential development in Arvada and the 169-unit Enclave Vista Ridge in Erie.

GPP Colorado holdings include the 96-unit Amberley Heights in Englewood, 40-unit Skyline Ridge in Arvada and two commercial assets, Goodwill Center in Aurora and Woodman Center in Colorado Springs.

For more information about real estate limited partnership opportunities, contact Bruce Savett, Granite Capital Group, Bruces@gcg-re.com, 805-259-3040 or Pierre Tada, Granite Peak Partners, Pierre@granitepeakrea.com, 805-202-5180.

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About Granite Capital Group

Granite Capital Group, Inc. (GCG), a Santa Barbara, California real estate investment firm, provides accredited investors, trusts and institutions with access to the commercial real estate market through limited partnerships and individual ultra high net worth investors with turnkey Commercial Real Estate advisory and 1031 services. Its real estate opportunities are designed to deliver exceptional returns and mitigate risk while focusing on cash flow and asset appreciation. Granite Management Group provides property management overseeing tenant occupancy and property maintenance. GCG currently has approximately \$150 million of assets under management. <http://www.gcg-re.com>

About Granite Peak Partners

Granite Peak Partners, based in Santa Barbara, California, is a full service real estate investment advisor that creates and preserves wealth through actively managed real estate investments. Clients are high net worth families, agricultural concerns, foundations and trusts that appreciate institutional quality real estate investment services with an entrepreneurial spirit. Its customized, full service approach meets client needs through a broad range of tax efficient solutions to maximize cash flows and asset value while managing risk.

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