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Granite Capital Group Acquires 167-Unit Townhome/Apartment Complex in Henderson, Colorado

Henderson, CO—Granite Capital Group (GCG), a Santa Barbara, Calif. real estate investment firm with multiple Colorado real estate holdings, has purchased the 167-unit Belle Creek Commons, a townhome/apartment complex in Henderson, Colorado. The sales price was \$34.17 million.

Located in the Belle Creek 171-acre master-planned community, the Belle Creek Commons 10-building complex was built in 2017 and 2018 and is a mix of 1 bedroom, 2 bedroom and 3 bedroom apartments with 1 or 2 baths, and 2 bedroom and 3 bedroom townhomes with 2 and a half baths and two car garages. All units feature 9' ceilings, quartz-like counters, plank LVT hardwood flooring and full size, in-unit washers and dryers. The units range from 672 square feet to 1,461 square feet.

The project will be rebranded Enclave Belle Creek and managed by Granite Management Group to improve efficiencies and reduce operating costs. Occupancy is nearly 100 percent. Current annual rental cash flow for investors is about 7 percent, projected to increase to 8 percent.

"There is lots of new construction in the Denver area, but very little is affordable, especially for young couples and families," says Bruce Savett, GCG founder and principal. "Belle Creek is ideally located, not far from downtown Denver and Denver International Airport. It offers an excellent K-8 charter school, a fantastic YMCA with a daycare facility and plenty of hiking paths and dedicated green space."

Belle Creek Commons was developed and constructed by Chartered Development Company, located in Boulder.

Other GCG holdings in Colorado include Enclave Rigden Farms, 105-unit apartment/townhome complex in Fort Collins, Kipling Commons, a 48-unit residential development in Arvada, Enclave Vista Ridge in Erie, a 169-unit single-family rental project and the 302 unit Rise/Edge and Vue apartments in Cherry Creek.

For more information on Belle Creek and other similar projects and limited partnerships sponsored by Granite Capital Group, contact Bruce Savett at Bruces@gcg-re.com, 805-259-3040.

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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 turn key 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 \$200 million of assets under management. <http://www.gcg-re.com>