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**Granite Investment Group Sells Two Senior Housing Properties
Near Austin, Texas for \$23.4 Million**

AUSTIN, Texas – May 11, 2015 – Granite Investment Group announced today that, through an affiliate, the company has sold two senior housing properties near Austin, Texas, for \$23.4 million.

“We are very pleased with our investment in these senior housing properties, which are each well-located in the Austin – Round Rock metropolitan area, the 35th largest metropolitan area in the U.S., and provide a variety of amenities and care to residents,” said Scott Rickard, chief investment officer with Granite Investment Group.

The sale included Park Place Care Center and Assisted Living, a senior care campus comprised of a 116-bed skilled nursing facility and a 48-bed assisted living facility in Georgetown. Built in 1997 on nearly 7 acres of land, Park Place offers 24-hour skilled nursing care, short- and long-term rehabilitation, well-appointed common areas, private and semi-private rooms, activity directors, spiritual care and an order-by-menu dining program. An affiliate of Granite Investment Group originally purchased the property in 2007 for approximately \$9.2 million.

The second property in the transaction is Pflugerville Care Center, a 111-bed skilled nursing facility built in 1991 on approximately 3.2 acres of land. The facility provides residents with short- and long-term rehabilitation care, two therapy gyms and gardens, tracheotomy, intravenous care and wound care. The center also offers a spiritual care program with an on-site chaplain and an order-by-menu dining program. An affiliate of Granite Investment Group originally purchased the property in 2005 for approximately \$9.1 million.

Mark Myers and Joshua Jandris of Institutional Property Advisors, a division of Marcus & Millichap, brokered the transaction.

About Granite Investment Group

Granite Investment Group currently manages a portfolio of commercial real estate assets valued in excess of \$500 million, based on purchase price, primarily comprised of senior housing facilities. Based in Irvine, California, Granite is a privately held investment management firm that has bought and sold approximately \$1.5 billion of commercial real estate equity and debt on behalf of thousands of investors since 1995. To learn more about Granite Investment Group, please visit www.graniteinvestment.com.