

For Immediate Release

**Capital Equity Group, Inc. announces acquisition of
Nassau Lakes Apartments**

Cleveland, Ohio, April 1, 2005 -- Capital Equity Group, Inc., a privately owned firm involved in real estate investment banking, acquisition, and asset management announced the acquisition by one of its affiliates of Nassau Lakes Apartments in Fernandina Beach, Florida. The property was acquired on April 1, 2005 for a purchase price of \$20,250,000.

The Nassau Lakes Apartment community is a 230-unit, Class A multifamily property situated on 27 acres approximately 30 miles north of Jacksonville. Nassau Lakes Apartments is just off of A1A, approximately 2 miles from the Intracoastal Waterway and Amelia Island.

In announcing this acquisition, Capital Equity Group President, Mark G. Tiefel said, "What initially attracted us to Nassau Lakes Apartments was its location to Amelia Island and the quality construction of the property. In conducting our due diligence, we concluded that Nassau Lakes Apartments also offers a condominium conversion opportunity. This offers the possibility of enhancing the overall return to our investors."

Capital Equity Group, Inc. is headquartered in Cleveland, Ohio and to date has participated in the acquisition of properties throughout the United States with an aggregate value in excess of \$350,000,000.

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