

For Immediate Release

**Capital Equity Group, Inc. announces acquisition of
Colorado Club Apartments**

Cleveland, Ohio, March 10, 2004 -- 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 Colorado Club Apartments, a 300-unit garden apartment community in Houston, Texas. The property was acquired on March 10, 2004 for a purchase price of \$15,000,000.

Colorado Club Apartments is a Class A multifamily property developed in 1984 on 10.3 acres and consists of approximately 225,788 rentable square feet. It is conveniently located in East Houston just off of I-10, within 15 minutes of Downtown Houston.

In announcing the acquisition, Capital Equity Group President, Mark G. Tiefel said, "We are pleased with the acquisition of Colorado Club Apartments. The metropolitan Houston area continues to grow in population and is one of the nation's largest corporate centers. We believe Colorado Club Apartments' convenient location between downtown and the port and the variety of unit types will continue to be appealing."

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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