

For Immediate Release

Capital Equity Group, Inc. announces acquisition of Palmetto Place Apartments

Cleveland, Ohio, May 17, 2007 -- Capital Equity Group, Inc., a privately owned real estate firm announced the acquisition by one of its affiliates, Capital Realty Trust, Inc., of Palmetto Place Apartments, a 184-unit multifamily property in Fort Mill, South Carolina. The property was acquired on May 17, 2007 for a purchase price of \$15,260,000.

Palmetto Place Apartments was built 1984 and consists of approximately 177,874 rentable square feet on 11.40 acres. The residential community is located approximately 17 miles from Charlotte, North Carolina's downtown district. It is two miles from Fort Mill's city limit and just east of Tega Cay's city limit.

"The Charlotte market offers strong population and job growth prospects. Further, we believe the south side of Charlotte where Fort Mill is located is well positioned to capture its share of that growth," said Capital Equity Group President, Mark G. Tiefel.

Capital Equity Group, Inc. is headquartered in Cleveland, Ohio and has participated in the acquisition of properties throughout the United States with an aggregate value in excess of \$600,000,000.

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For more information about Capital Equity Group contact:

Mark G. Tiefel
Capital Equity Group, Inc.
17124 North Brook Trail
Chagrin Falls, Ohio 44023

Telephone: 800- 937-6600
Facsimile: 440/-543-8263