

For Immediate Release

**Capital Equity Group, Inc. announces acquisition of
The Village of East Cobb**

Cleveland, Ohio, October 20, 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 The Village of East Cobb, a 323-unit garden apartment community located in Marietta, Georgia. The property was acquired on October 14, 2004 for a purchase price of \$21,250,000.00. Capital Equity Group partnered with WAFRA Investment Advisory Group on the acquisition. Wafra is a global investment company which owns more than \$1.5 billion in North American real estate.

The Village of East Cobb is approximately 12 miles north of downtown Atlanta and is located in a highly populated submarket of Atlanta with over 190,000 people living within a 5-mile radius with an average household income of \$86,635. The Property is in the Cobb County school district, which is ranked number one in the state and in the top 100 nationally.

In announcing the acquisition, Capital Equity Group President, Mark G. Tiefel said, "The Villages at East Cobb offers us an opportunity to own a quality apartment property in one of the most desirable residential suburbs of Atlanta."

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 \$450,000,000.

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