

For Immediate Release

## **Capital Equity Group, Inc. announces disposition of Villages at East Cobb**

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**Cleveland, Ohio, November 1, 2006** -- Capital Equity Group, Inc., a privately owned firm involved in real estate investment banking, acquisition, and asset management announced the sale by one of its affiliates of the Villages at East Cobb, a 323-unit garden apartment community located in Marietta, Georgia. The property was sold on November 1, 2006 for a sales price of \$29,350,000.00.

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.

Investor projected sales proceeds are expected to result in the return of an original investment plus capital appreciation in excess of 40%, significantly greater than the originally projected return on investment.

In announcing the sale, Capital Equity Group President, Mark G. Tiefel said, "Our plan when we purchased this property was to upgrade the property's exterior and to make selective interior improvements. Once the upgrades were completed it made sense to capture the enhanced value of the property through a sale. We are very pleased with the results our investors have received from their ownership of Villages at East Cobb."

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 \$500,000,000.

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