

For Immediate Release

Capital Equity Group, Inc. announces acquisition of Atlantic Point Apartments

Cleveland, Ohio, February 1, 2017 -- Capital Equity Group, Inc., a privately owned real estate firm announced the acquisition of Atlantic Point Apartments, a 795-unit multifamily property in Bellport, New York. The property was purchased on February 1, 2017 for a purchase price of \$207,750,000.

Atlantic Point Apartments was built in 2003 and consists of approximately 900,990 rentable square feet on 115 acres. The property consists of 32 residential buildings, a clubhouse, fitness center and two carwashes. It is located on Long Island, New York approximately 50 miles east of Manhattan.

“We have looked at a number of opportunities over the last few years to acquire an apartment project in the New York market. Our efforts have paid off with the acquisition of Atlantic Point Apartments,” said Mark Tiefel, President of Capital Equity Group. “We have set aside capital for planned upgrades at the property including a remodeled fitness center and a redesigned clubhouse which will include a new cyber café lounge.”

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 \$1,000,000,000.

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