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**TITAN REAL ESTATE INVESTMENT GROUP ACQUIRES
APARTMENT PROPERTY NEAR JACKSONVILLE, FLORIDA**

Titan and Investcorp acquire property for \$20.0 million

South Carolina [April 13, 2005] – Titan Real Estate Investment Group, a private real estate firm, today announced it has acquired Nassau Lakes Apartments in Fernandina Beach, a suburban community near Amelia Island and 30 miles north of Jacksonville, Florida, for a purchase price of approximately \$20 million. The property was purchased in joint venture with Investcorp, a New York-based team of real estate investors from Nassau Lakes Apartments, LLC.

Constructed in 2000, Nassau Lakes is a 230-unit, Class A, garden-style apartment community. Included on the property's 27 acres are 17 residential buildings, a pool house and fitness center building, a swimming pool, lighted tennis courts, playground, carwash facility and 30 detached rentable garages. The unit mix includes 80 one-bedrooms, 134 two-bedrooms and 16 three-bedrooms. The property adjoins a 26-acre spring-fed lake. Occupancy at the property is approximately 93%.

"The investment in Nassau Lakes offers our investors an attractive return profile with upside potential in a possible condominium conversion of the property," commented Jeff Tabor, a principal with Titan Real Estate Investment Group.

Senior managing director Greg Pappas of the Houston office of Holliday Fenoglio Fowler, L.P. arranged the \$18 million in acquisition financing for the condominium conversion of Nassau Lakes.

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About Titan Real Estate Investment Group

Titan Real Estate Investment Group is a boutique investment company which acquires stable and value-added multi-family and commercial properties nationwide. The company has an established \$1 billion track record of producing superior, risk adjusted returns. Additional information on Titan may be found at <http://www.treig.com>.

About Investcorp

Investcorp's New York-based team of real estate professionals focuses on high-quality existing commercial, hotel and residential properties with strong cash flow and attractive potential for medium-term capital gains as well as a growing number of opportunistic investments. The team oversees a portfolio with a current value of more than \$2.0 billion in selected urban and suburban markets in the U.S. Over the past ten years, Investcorp has concentrated its property investments in sector-specific real estate portfolios including office, retail, hotel, industrial, and residential properties.

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