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FOR IMMEDIATE RELEASE

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**CONTINENTAL REALTY ADVISORS ANNOUNCES A \$50 MILLION EQUITY FUND TO
PURCHASE MULTIFAMILY HOUSING ASSETS.**

CRA Plans to purchase \$200 Million in Multifamily Housing Assets

Continental Realty Advisors (CRA), a privately held owner of multi-family housing properties, nationwide, announced that it had launched a private equity fund with Summit Real Estate Investments (SREI), an affiliate of The Summit Group, Inc. SREI is a registered and licenses broker-dealer with offices in Sioux Falls, SD and Omaha, NE.

The fund is targeted at accredited investors is expected to close in the fall or winter of 2007. CRA has also arranged a debt facility with Freddie Mac to provide debt financing on assets acquired by Summit CRA Multifamily Housing Fund I.

ABOUT CRA: Continental Realty Advisors ("CRA") was founded in 1981 and has solely focused on investment in the multi-family segment of real estate. Starting out as a third party advisor, the company has transitioned into an owner, manager, and fund sponsor. The company has advised and sponsored over \$1.2 Billion in acquisitions since inception. For more information on the company's market focus and acquisition criteria, please visit our website at www.continentalrealtyadvisors.com.