



NEWS FROM:

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MAYOR PRESENTS KEY TO FIRST HOMEOWNER AT THE TELEGRAPH *Grand Opening Celebration for Oakland 10K Housing Development*

OAKLAND, Calif. (July 14, 2004) – Today, Oakland Mayor Jerry Brown and Oakland City Council Member Nancy Nadel officiated at the grand opening celebration for The Telegraph, a 45-unit condominium development with 4,910 sq. ft. of commercial space at 2401 Telegraph Avenue, Oakland, Calif. Developed by AGI Capital, Inc., The Telegraph’s residences include junior one- and one-bedroom condominiums, some with a spacious study, and feature granite counter tops, maple cabinets, gourmet gas ranges, tiled bathrooms, recessed lighting and washer/dryer hook-ups.

“The Telegraph will allow more Oakland residents to experience the satisfaction and security of homeownership,” said Mayor Brown. This residential development helps achieve the Mayor’s goal of bringing 10,000 new residents to downtown Oakland, commonly referred to as the 10K Housing Initiative.

During the celebration, Mayor Brown and Council Member Nadel presented a key to Sherry Shinn, the first homeowner to purchase at The Telegraph. Other activities included a blessing of the building by Hawaiian chanter Kumu Shawna Ngum Alapa’i, and tours of the sales models and rooftop terrace.

“The community has responded with incredible enthusiasm for these truly affordable homes,” said Alex Wong, president of AGI Capital. “We are nearly sold out before the building was officially opened by Mayor Brown.”

The Telegraph also offers a unique opportunity for business owners who want to purchase prime street-side commercial space. The building’s 4,910 square feet of commercial space is being offered as commercial condos where the owners enjoy the tax benefits of ownership without the burden of maintaining a building. One 1,360 square foot unit is not divisible, but the remaining 3,550 square feet is divisible.

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For additional information, stop by the on-site sales center Monday through Saturday from 10:00 a.m. to 5:00 p.m. and Sunday from 1:00 to 5:00 p.m. or call (510) 832-1018.

The San Francisco-based AGI Capital Group, a progressive real estate development and asset-management firm, focuses on market-leading projects in transitional Bay Area neighborhoods. AGI has just completed sales of a 48-unit condominium conversion in Hayward and is preparing to begin construction on a recently entitled 246-unit project in San Francisco's Mid-Market District.

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