

Capital Investment Companies Partners with Kittrell, Armstrong & Waldrop

Companies to Offer Support of Securities-Based Real Estate Transactions

RALEIGH, N.C. (November 19, 2008) – Capital Investment Companies, one of the largest independent financial services and brokerage firms in the Southeast, announces a partnership with Kittrell, Armstrong & Waldrop, LLC (KAW), a leading full service commercial real estate firm with offices in Raleigh and Greenville, NC. The partnership will allow KAW to offer securitized Tenants-in-Common (TIC's) to their clients through Capital Investment Company. This partnership is one of the first of its kind to offer this service in North Carolina.

“Capital Investment Companies and Kittrell, Armstrong and Waldrop are very excited to be able to offer TIC's to our clients,” said Richard K. Bryant, president of Capital Investment Companies. “Securities-based real estate transactions like these have become increasingly regulated and the team at KAW has passed rigorous securities license testing to become qualified. They are a solid partner for the team at Capital and we are pleased to offer this new program with them.”

Bryant Kittrell, Stan Armstrong and Michael Waldrop have obtained their Direct Participation Limited Representative securities licenses. By obtaining these licenses, the principals of KAW can now provide a level of service that few of their competitors can. Holders of a Direct Participation Limited Representative license can deal various forms of Direct Participation Programs (DPPs) such as real estate (including TIC), oil and gas, and limited partnerships.

“We can now discuss traditional commercial real estate investment options with our clients and at the same time discuss the option of TIC's,” said Michael Waldrop, a principal at Kittrell, Armstrong and Waldrop. “We provide a significant advantage to our clients because we are both licensed to sell TIC's and are true commercial real estate brokers. Therefore, we are able to assist our clients in evaluating a possible investment in a traditional commercial investment property versus an investment in a TIC. If our client decides that pursuing a TIC is the best option for their real estate portfolio, we can then help them through the entire process. Capital Investment Company will assist us by keeping us informed of changing regulatory concerns in the securities world and we are grateful for their expertise.”

About Capital Investment Companies

Capital Investment Companies is comprised of Capital Investment Brokerage, Inc. and Capital Investment Group, Inc., both registered broker/dealers (Members FINRA/SIPC), and their affiliates. Capital Investment Companies (www.cico.us) is one of the largest independent financial services and brokerage organizations in the Southeastern United States, headquartered in Raleigh, N.C. The firm offers a wide variety of financial services including: traditional investment brokerage, money management, investment banking, trust services, mutual fund management, mortgage services, estate planning, insurance services,

retirement plans and a charitable community foundation services. They offer their services to high net-worth individuals, corporations, CPAs and the banking community.

About Kittrell, Armstrong and Waldrop, LLC

Kittrell, Armstrong and Waldrop, LLC (KAW) is a commercial and industrial real estate company, with offices in Greenville and Raleigh, North Carolina. We specialize in commercial, income-producing properties, 1031 tax-free exchanges and large industrial properties throughout North Carolina. Our over fifty years of combined experience allows us to meet the challenges of even the most complicated transactions for both local and global clients. For more information, contact www.kawcommercial.com.

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