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Ratel Investments Completes Investment in a 126-Unit Stockton, California Apartment Complex New Owner to Renovate and Reposition March Lane Property

Oakland, Calif.- September 13, 2004 – Ratel Investments, a real estate private equity company, today announced it has made an equity investment in Rose Garden, a 126-unit garden style apartment complex in Stockton, California.

Built in 1979, Rose Garden borders March Lane, Stockton's major retail thoroughfare. The complex consists of seven two-story buildings containing 87,710 rentable square feet. The property also includes 184 parking spaces and a swimming pool.

As part of its acquisition, Ratel Investments will make a significant investment in renovating and repositioning the property, including new exterior paint, improved landscaping, interior unit upgrades, and enhanced security systems.

"Rose Garden is a diamond in the rough," said Ron Sann, principal for Ratel Investments. "The property is well located and well built, but has significant deferred maintenance. We believe new management and an infusion of capital will turn this property into a showcase."

About Ratel Investments (www.ratelinvestments.com) Ratel Investments LP is a real estate investment firm that helps create and preserve wealth for private investors through commercial real estate investments. Ratel's clients are high net worth individuals, family offices and trusts who enjoy the financial benefits of commercial real estate ownership without the burden of having to directly identify, purchase and manage complex commercial properties. For our operating partners, Ratel provides private equity for the joint venture acquisition of value-add commercial properties. Founded in 2001, Ratel has deployed more than \$50 million of equity in more than 20 investments whose combined value exceeds \$300 million. We have delivered a 28.6% internal rate of return and provided a 1.53x return on investor's original equity for realized investments, net of all fees.