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Ratel Investments' Stockton, California Property Wins Renovation Certificate of Excellence

San Francisco, Calif.— August 10, 2005 – Ratel Investments, a real estate private equity firm, today announced that its investment property, The Cypress, located in Stockton, California received a “Certificate of Excellence” by For Rent Magazine for Best Community Renovation 1-199 Unit Property. The award was presented at the Apartments For Rent 13th Annual Achievement Awards dinner.

Ratel invested in The Cypress in June 2005. The Cypress is a 126-unit garden style apartment complex. Built in 1979, The Cypress 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.

Over the last 12 months, Ratel has made a significant investment in renovating and repositioning the property, including new exterior paint, improved landscaping, interior unit upgrades, and enhanced security systems.

About Ratel Investments (www.ratelinvestments.com) Ratel Investments is a real estate private equity firm that purchases real estate assets both directly and indirectly with partners. Based in San Francisco, California, Ratel’s portfolio includes more than 1,000,000 square feet of income-producing real estate assets throughout the western United States.

