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Ratel Makes 25th Investment in a Northern California Apartment Community

First Property Acquired by Ratel Value Fund I

Tiburon, Calif. – August 12, 2008 - Ratel Investments, a real estate private investment firm, today announced it closed an equity investment in the Sherwood Oaks apartment community located in Fairfax, CA. Ratel invested in Sherwood Oaks in conjunction with Westbridge Properties, a San Francisco, CA-based real estate investment firm. Ratel's investment in Sherwood Oak is Ratel's 25th investment since the firm was founded in 2001. In addition, the property is the first investment made by the Ratel Value Fund I, Ratel's multi-family, value-add fund which was launched in July 2008.

Built in 1963, Sherwood Oaks Apartments consists of 5 two-and three-story residential buildings containing 80-units and approximately 61,190 net rentable square feet. In addition, the property contains 108 covered and open parking spaces, a pool and cabana. Ratel and Westbridge will spend approximately \$1.65 million to reposition the property through a comprehensive program of interior and exterior upgrades as well as install new, professional management. The property currently suffers from high vacancy rates due to under management and the historic lack of investment in unit interiors and amenities. Sherwood Oaks was purchased in an off-market transaction at a highly attractive valuation.

"Our investment in Sherwood Oaks marks a double milestone for Ratel," said Ron Sann, founder and principal, Ratel Investments. "This investment marks our 25th commercial real estate investment in the seven years since our founding, as well as the first investment we are making via our recently launched multi-family, value-add fund, the Ratel Value Fund I. We believe that the increased demand for rental units, fueled by population growth and single-family home foreclosures, coupled with the constrained supply of new apartments due to rising construction costs, makes this a highly attractive time to purchase assets like Sherwood Oaks which cater to middle class renters."

About [Ratel Investments](http://www.ratelinvestments.com) (www.ratelinvestments.com)

Ratel Investments, LP is a real estate private investment firm that works with experienced joint venture partners to acquire income producing commercial real estate assets on behalf of high net worth individuals, families and trusts. Ratel provides investors with the benefits of real estate ownership, including tax preferred cash flow, long-term capital appreciation and financial diversification without the burden of direct property management responsibility. Ratel's real estate portfolio encompasses an equity investment in 25 properties which includes approximately 2,500 apartment units with a combined market value of over \$400 million.

About [Westbridge Properties](http://www.westbridgeproperties.com) (www.westbridgeproperties.com)

Westbridge Properties is a privately capitalized real estate investment firm headquartered in San Francisco, CA. Led by a team of seasoned real estate professionals, Westbridge is focused on the acquisition and repositioning of multi-family properties throughout the Western United States.

