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For Immediate Release

Ratel Refinances Sherwood Oaks Apartment Community, the First Property Acquired by Ratel Value Fund I

San Rafael, Calif. – May 7, 2011 - Ratel Investments, a real estate private investment firm, today announces the refinancing of 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 Oaks was Ratel's 25th investment since the firm was founded in 2001.

Built in 1963, Sherwood Oaks Apartments consists of 5 two- and three-story residential buildings containing 80 units. In addition, the property contains more than 100 parking spaces, a pool and cabana. Sherwood Oaks was purchased in an off-market transaction in 2008.

At the time of purchase, Sherwood Oaks suffered from high vacancy rates due to under management and the historic lack of investment in unit interiors and amenities. Over the past two years the property has had a comprehensive program of interior and exterior upgrades as well as the implementation of a new professional management team. Since purchase, occupancy at the property has risen from 60% to approximately 95% today; further, rental rates have also increased significantly.

The impact of the refinancing on the investment is clear; as investor Dan Stevens stated, "The new loan both increased our cash flow and decreased the risk on this investment. I am very happy to have the new loan, and I am excited by the improvements at the property."

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

Ratel Investments LP is a real estate private equity firm that works with qualified 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. In order to align our incentives with those of its investors, Ratel's principals personally co-invest 10% of the equity raised for each investment on the same economic terms and risks as its investors. Ratel's real estate portfolio encompasses an equity investment in 28 properties which includes approximately 3,000 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.

BEFORE



AFTER

