

For Immediate Release

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Ratel Invests in a 400-Unit Dallas Apartment Community

Tiburon, Calif. – September 19, 2007 - Ratel Investments, a real estate private equity firm, today announced an equity investment in the Dawntree Apartment Village located in Carrollton, Texas, a North-Dallas suburb. Ratel invested in Dawntree along with LANDCO, a real estate investment company specializing in the acquisition of multi-family properties throughout Texas, Arizona and New Mexico. Additional capital was provided by Prudential Mortgage Capital and TriSail Capital, a wholly owned subsidiary of Bank of America.

Constructed in 1981 (Phase I) and 1983 (Phase II), Dawntree consists of 53, two-story garden-style apartment buildings containing 400 units and parking for 804 vehicles. Amenities include a clubhouse, two swimming pools, two lighted tennis courts, a playground and boat/RV storage. LANDCO will undertake a multi-million dollar value-added renovation including constructing a fitness/business center, new exterior paint, enhanced landscaping and unit interior upgrades.

About Ratel Investments (www.ratelinvestments.com)

Ratel Investments, LP is a real estate private equity 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 more than twenty properties with a combined market value of over \$300 million.

About LANDCO (www.landcorealestate.com)

LANDCO, based in Foster City, California, is a real estate investment company specializing in the acquisition of multi-family properties throughout Arizona, New Mexico and Texas. The principals of LANDCO, Mark Lester and David Rosenbaum, have a combined 50 years of hands-on real estate experience and extensive backgrounds in real estate acquisitions, leasing, operations and the management of multi-family and commercial properties. The LANDCO principals have experience in acquiring nearly 12,000 apartment units of which 5,100 units have been in Texas. LANDCO currently owns 2,200 units, including two projects in North Dallas totaling 629 units, two in Houston equaling 429 units, two in Tempe, Arizona totaling 297 units, and three in Tucson, Arizona totaling 863 units.

About Prudential (www.prumortgagecapital.com)

Prudential Mortgage Capital is a national, full-service, commercial and multi-family mortgage finance business. Prudential originates loans for Fannie Mae DUS™, FHA and Freddie Mac Targeted Affordable programs; the capital markets; Prudential's general account; and other institutional investors. The company, with \$54.6 billion in assets under management and administration as of June 30, 2007, offers fixed- and floating-rate loans; mezzanine, structured and bridge financing; forward commitments; affordable housing and healthcare finance.

About TriSail (www.bankofamerica.com/trisail)

TriSail Capital is a wholly owned subsidiary of Bank of America which is among the largest providers of real estate capital in the world, originating, structuring and distributing nearly \$200 billion in capital annually. As a subsidiary of Bank of America, TriSail offers in-depth access to intellectual and financial capital. Since TriSail's inception in 1996, it has provided mezzanine and participating finance solutions totaling more than \$2 billion for over 275 commercial real estate projects throughout the United States and Canada.



