



## **Drake Property Group Announces Purchase of Los Angeles Apartment Complex**

Sausalito, CA, October 5, 2006 -- Drake Property Group, ("Drake") announced today that the company has purchased a Valley Village, CA apartment complex for \$2.4 million.

Peter F. Supino, founding Principal of Drake, said, "Valley Village is one of the best investment areas in the San Fernando Valley and the rapidly growing Los Angeles basin. Young families have been priced out of areas like Sherman Oaks and are looking for a safe, affordable community with good access to shops and entertainment. There's strong demand for locations offering fast commutes to the nearby employment complex of entertainment companies and major studios."

Mary M. Burnett, Principal in charge of acquisitions, points out that "Our focus is on emerging communities that have hit the takeoff point and have positive demographic trends. Those properties yield steady profits in all market conditions and have strong upside during the best market cycles".

To assure that its candidate investments meet target rates of return, Drake uses proprietary financial models to 'stress test' properties' predicted performance and to guide its negotiations of purchase prices and terms. Recent models indicate double digit annual returns to its investors over a five year holding period.

The two-story Valley Village property is located at 5404 Ben Avenue, and contains 14 modern apartments with underground parking. Drake is finalizing its property improvement plans, which will include substantial renovations beginning in the summer of 2007.

### **About Drake Property Group**

Drake is a privately held real estate investment firm. It is composed of several companies that specialize in the acquisition, development, repositioning, and management of California real property investments. The Drake/Aegis family of companies has completed over 50 development projects. Since its founding in 1974 the Drake/Aegis family of companies has distinguished itself as developers and investors in both historic and contemporary properties.

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