

Lake View East, Lake Merritt Luxury Apartment Complex, Celebrates Construction Milestone



OAKLAND, Calif., Dec. 3, 2008 /PRNewswire/ -- On Monday, December 3, the final renovations of Lake Merritt's Lake View East apartment complex will be put into place, completing an extensive 8-month rehab project.

Drake Investors LLC, Drake Property Group, builder Make Ready Maintenance, Inc. and Lowney Architects will be joined by family and friends to gather for a private celebration of the Lake View East project completion.

Lake View East features 24 newly renovated apartments, with bamboo floors, cherry cabinetry, granite countertops, designer lighting, custom tiled bathrooms, wood-burning fireplaces, garage parking and Lake Merritt views. The building is located at the corner of 4th Avenue and 17th Street, 2 blocks from Lake Merritt, one of the Bay Area's most beloved destinations.

According to Peter Supino, Principal of Drake Property Group, "We're very excited to be celebrating this milestone. Now that the last phase of renovation is nearly completed, interested tenants are already signing up to move into the building and start enjoying those breathtaking views."

When asked why Lake Merritt was selected as the site for their latest development venture, Supino stated, "It's no secret that the Lake Merritt area has some of the best recreational facilities, and hippest restaurants and theaters in the Bay Area; why not bring upscale apartment living to the heart of where it's all happening?"

More exciting updates will be released over the coming weeks on the building's website, www.4thAtLakeMerritt.com.

ABOUT DRAKE PROPERTY GROUP

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

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