



Drake Property Group Acquires Oakland Apartment Complex

SAUSALITO, CA, April 25/PR Newswire/ -- Following up on its recent Los Angeles purchase, Drake Property Group announced today that on March 26, 2007 it acquired Lake View East, a 24 unit complex overlooking Lake Merritt and downtown Oakland, CA, for \$2.25 million.

Peter F. Supino, Drake's founder, said "This purchase builds on our long experience in adding value for our investors by rehabilitating and re-tenanting well located properties. Downtown water views and proximity to shopping, entertainment and regional transit has increasingly drawn college educated young professional tenants to this submarket. Gap, Whole Foods and Trader Joe's have made strong commitments to the neighborhood. There is a proliferation of cafes, theatres and new retail. We will make substantial investments in the property, and expect both improved cash flow and market valuation."

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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