



Drake Property Group Announces Sale of Prime Oakland Apartments

Sausalito, CA, July 23, 1006 -- Drake Property Group ("Drake") announced today that on July 17, 2006, the company sold its Wayne Avenue apartment complex located in Oakland, California for \$1.87 million. Drake also brokered the sale for its Aegis Wayne LP investor group.

"This sale achieved a record price per unit for our investors" commented Peter F. Supino, a Principal of Drake. "The success of this investment reconfirms our strategy of buying into rapidly improving market niches, making improvements to the building and the management, and reaping the added value."

"We increased the value of the Wayne property by 80% in five years, so we sold at peak value" added Mary M. Burnett, principal investment strategist for Drake. "This sale allows our Aegis Wayne partners to reinvest in new value-added projects rather than simply rely on market appreciation."

Drake targets condominium convertible rental properties while that market is slow, in order to earn cash income for its investment groups while positioning them to profit from the condominium market turnaround.

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 the founding of Aegis Investments in 1974 by Peter F. Supino, Principal, the Drake/Aegis family of companies has distinguished itself as developers and investment advisors of both historic and contemporary properties.

Media Contact:

Mary M. Burnett
Phone: 415-332-2950
mburnett@drakepropertygroup.com