

## **Drake Set to Launch Multi-Family Opportunity Real Estate Fund**

HYPERLINK "<http://www.drakepropertygroup.com/>" to "<http://www.drakepropertygroup.com/>" [www.drakepropertygroup.com](http://www.drakepropertygroup.com/) – Drake Property Group is pleased to announce the creation and anticipated launching of its Drake Opportunity Fund I, LLC. The fund will manage a maximum of \$5 million in assets, and seek a 20% return by acquiring under-managed and undervalued multifamily properties that can be rehabilitated and repositioned to produce a high quality stabilized asset. The fund has already identified multiple multifamily properties for acquisition.

Peter Supino, CEO, stated, "Our comparative advantage over other real estate opportunity funds is clear: We know this market like the "back-of-our-hand". We have the key management and infrastructure already in place to value and improve these assets quicker than any local, regional or national opportunity investor or fund. The San Francisco Bay Area is not typically a market that is easily parachuted into, and our long standing experience and contacts in the marketplace afford us the opportunity to see quite a bit of "off market" deals, and act quickly." He also added, "This will be the first of several funds Drake hopes to launch. We are offering sponsor-level returns to the small investor market, on institutional level properties – that's a winning combination".

Since traditional banks have tightened their guidelines and lending requirements, and drastically reduced their exposure to the middle-tiered multifamily real estate market, many owners of excellent properties are having difficulty either selling or getting the capital needed to upgrade their properties. This opportunity fund has positioned itself to take advantage of this increasingly growing demand in Northern California.

Drake Property Group has already identified projects that meet the requirements of the Drake Opportunity Fund I, and anticipates the fund to reach \$5 million by year end, to finance some of the more urgent projects in the pipeline.

### **About Drake Property Group**

Drake Property Group is a Northern California-based real estate asset management company focusing on investment opportunities in the San Francisco bay area and Los Angeles regional markets. The company and its principal members have over 30 years of real estate and finance experience, and have substantial experience in all aspects of commercial and multifamily real estate, including raw land, entitlements, infrastructure, development, construction and finance.

For more information, please contact: Mary Burnett, [mburnett@drakepropertygroup.com](mailto:mburnett@drakepropertygroup.com), or visit <http://www.drakepropertygroup.com>.

END.