



Drake Property Group Announces Agreement to Acquire Silicon Valley Apartment Complex

SAUSALITO, CA, May 07/PR Newswire/ - Drake Property Group announced today that it will be acquiring Stone Creek Apartments, a 50-unit apartment complex in Los Gatos, for \$11.5 million.

Stone Creek Apartments is a 2.36 acres garden style gated community. Built in 1960, it comprises 5 two-story buildings offering one and two bedroom apartments. Property amenities include a solar heated swimming pool, 2 laundry facilities, and a community clubhouse. Tenants are minutes from hiking trails, parks, shops and a tennis and racquet club. There is easy freeway access and large Silicon Valley employers like Apple, Hewlett-Packard, Intel and Stanford University are only 15 minutes away. A light rail line serving Silicon Valley is 5 minutes from the property.

"The acquisition of Stone Creek Apartments further diversifies the Drake real estate investment portfolio and is consistent with our investment strategy to acquire assets in growing markets with strong economies," said Peter F. Supino, Drake's founder.

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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