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Ratel Refinances San Francisco Senior Housing Community

Ratel Investors Receive Strong Cash Flow Plus 100% Return of Original Equity

Tiburon, Calif. — July 23, 2007— Ratel Investments, a real estate investment firm, today announced the refinancing of Coventry Park, an assisted living facility located in the Pacific Heights neighborhood of San Francisco. Opened in 1998, Coventry Park is a 5-story, 169-unit senior living community consisting of 145 independent and assisted living rental apartments, as well as 24 special-care rental units designed for residents with Alzheimer's disease and other forms of dementia.

"Ratel saw Coventry Park as a classic value-added opportunity. The property is exceptionally well located, yet was valued materially below replacement cost because of correctable management, marketing and cosmetic challenges," said Ron Sann, founder and principal of Ratel Investments. "Coventry was quickly returned to profitability and has consistently achieved over 95% occupancy and generated strong cash flow for our investors. With today's refinancing our investors received the 100% return of their original equity plus a strong profit participation. Further, we will continue to own the asset and enjoy on-going cash flow plus appreciation, now all on a risk-free basis. "

"I invested in Coventry Park with Ratel three years ago and have been extremely pleased with the returns I have earned and with Ratel's oversight of this asset," said Mark Fletcher, former CEO of the high technology firms ONElist and Bloglines. "With this refinancing I received the return of my original capital, have earned a 40% return on my investment and, most importantly, continue to own a stake in the property equal to my original investment with zero capital at risk. I wish every investment in my portfolio did equally well."

About Ratel Investments (www.ratelinvestments.com) Ratel Investments LP is a real estate investment firm that helps create and preserve wealth for private investors through commercial real estate investments. Ratel's clients are high net worth individuals, family offices and trusts who enjoy the financial benefits of commercial real estate ownership without the burden of having to directly identify, purchase and manage complex commercial properties. For our operating partners, Ratel provides private equity for the joint venture acquisition of value-add commercial properties. Founded in 2001, Ratel has deployed more than \$50 million of equity in more than 20 investments whose combined value exceeds \$300 million. We have delivered a 28.6% internal rate of return and provided a 1.53x return on investor's original equity for realized investments, net of all fees.