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Ratel Investments Provides Private Equity Investment for Three San Francisco Condominium Developments

Tiburon, Calif.— May 16, 2006 – Ratel Investments, a real estate private equity firm, today announced an equity investment in the development of approximately 100 new urban infill condominiums in San Francisco, California.

When completed, these developments will consist of three separate buildings with residential units featuring high end amenities such as granite counter tops, stainless steel appliances and underground parking. All three properties are located in central San Francisco and are being targeted at first time homeowners. The value of this development when ready for occupancy will be approximately \$65 million.

About Ratel Investments (www.ratelinvestments.com)

Ratel Investments is a real estate private equity firm that acquires, improves and manages commercial real estate on behalf of high net worth individuals, family trusts and institutions. Ratel purchases its real estate assets both directly and indirectly with qualified partners. Based in Tiburon, California, Ratel's portfolio includes more than 1,500,000 square feet of income-producing real estate assets throughout the western United States.

