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JERRY BROWN HONORS FIRST VENTURE CAPITAL DEAL BY OAKLAND-BASED FIRM

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OAKLAND (BCN)

Oakland Mayor Jerry Brown proclaimed today to be "Venture Capital Day" in his city to mark the first venture capital deal by an Oakland-based firm.

At a news conference in Brown's office, Oakland-based Claremont Creek Ventures, a new venture capital firm specializing in early-stage technology companies, announced that it is providing \$2 million in funding for PropertyBridge Inc., an Oakland-based company that enables electronic rent payments and other lease-related transactions over the Internet.

In a statement, Brown said, "This investment is an example of the positive changes coming to fruition through Oakland's revitalization. The city of Oakland has come into its own as a destination and resource for world-class businesses."

John Stuart, Claremont Creek's managing director, said, "We're excited about the potential PropertyBridge represents. Electronic bill-paying is now commonplace, yet the rental market lags behind and for many people rent is the only thing they can't pay online."

Stuart said, "PropertyBridge solves this problem. This is a \$200 billion market and PropertyBridge has already claimed the early lead and the upside potential is huge."

PropertyBridge officials said their payments platform processes the largest dollar volume of automated electronic payments in the multifamily housing industry and it currently reaches more than 1.3 million residential tenants.

They said their platform integrates with large property management firms' accounting software, providing enhanced administrative efficiency.

The venture funding will support ongoing product development, staffing, acquisitions and marketing, according to PropertyBridge officials.

PropertyBridge is located in downtown Oakland and currently has 18 employees. Company officials said they expect to have about 40 employees in the future.