



News Release

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**Claremont Creek Ventures Leads Series A Investment in PropertyBridge, Inc
VC Investment a "First" for Oakland**

OAKLAND, CA – (February 1, 2006) – Claremont Creek Ventures, a venture capital firm specializing in early stage technology companies, today announced a \$2 million series A round of funding in PropertyBridge, Inc., a company that enables electronic rent payments and other lease-related transactions over the Internet. Real estate industry investors Dennis O'Brien, founder of The O'Brien Group, and Jim Klingbeil, chairman and CEO of Klingbeil Capital Management, also participated in the financing.

"We're excited about the potential PropertyBridge represents," said John Steuart, Claremont Creek managing director. "Electronic bill-paying is now commonplace, yet the rental market lags behind; for many people, rent is the only thing they can't pay online. PropertyBridge solves this problem. This is a \$200 billion market and PropertyBridge has already claimed the early lead; the upside potential is huge."

The PropertyBridge Payments Platform™ processes the largest dollar volume of automated electronic payments in the multifamily housing industry, currently reaching over 1.3 million residential tenants. The payments platform integrates with large property management firms' accounting software, providing a new level of administrative efficiency. The venture funding will support ongoing product development, staffing, acquisitions and marketing.

In addition to being Claremont Creek's first investment, PropertyBridge represents a first for the City of Oakland: Claremont Creek is Oakland's first VC firm, and its first investment is in an Oakland-based company.

"This investment is an example of the positive changes coming to fruition through Oakland's revitalization," said Oakland Mayor Jerry Brown, who proclaimed today Venture Capital Day in Oakland. "The City of Oakland has come into its own as a destination and resource for world-class businesses."

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The deal was led by Claremont Creek Managing Director John Steuart and Venture Partner Steve Elefant, two veterans of the electronic payment industry. Mr. Steuart was COO and CFO of Cybergold, a dot.com that pioneered Web-based payment processing solutions prior to merging with MyPoints, where he became CFO. Steve Elefant was co-founding chairman and president of ICVerify, Inc., the worldwide leader in PC-based credit/debit card and check authorization and payment processing software. He oversaw the merger of ICVerify with CyberCash, Inc. and became vice chairman of the combined, publicly traded company.

“Claremont Creek, Dennis O’Brien and Jim Klingbeil are ideal active investment partners for PropertyBridge,” said Ryan Gilbert, PropertyBridge CEO. “Claremont Creek’s payments industry experience and proven entrepreneurial leadership, coupled with Dennis’s and Jim’s real estate industry leadership, add significant value to our team as we continue to grow and expand our leadership position.”

“We have spent the past two years developing a concrete foundation of services, technology and relationships that have positioned PropertyBridge as the primary automated electronic payments solution in multifamily housing,” said Jason Gardner, president of PropertyBridge. “Along with our investment partners, we look forward to furthering support of our clients, industry partners and real estate owners and managers with the next generation of payment services and technologies.”

About PropertyBridge, Inc.

PropertyBridge (www.propertybridge.com) is rapidly emerging as the leading provider of automated payment processing services for the real estate management industry. Formed in 2003 by a diverse group of financial services, technology, marketing and real estate professionals, PropertyBridge launched its first solutions for large multi-family housing and property management firms in 2004. PropertyBridge now serves customers across the United States. These include some of the largest residential real estate management companies serving hundreds of thousands of tenants. PropertyBridge, Inc collaborates extensively with some of the financial service industry's largest organizations including Visa USA, Wells Fargo Bank, Discover Financial Services, and MasterCard.

About Claremont Creek Ventures

Claremont Creek Ventures specializes in “earlier stage” information technology start-ups and is committed to helping entrepreneurs build successful companies from the ground up – particularly in the San Francisco Bay Area’s East Bay region. Founded by Managing Directors Nat Goldhaber, Randy Hawks, and John Steuart, the firm focuses on IT sectors where its partners have deep domain expertise, including the mobility, healthcare and security markets. Claremont Creek closed its first fund with \$130 million in committed capital in November 2005. It expects to make around four investments per year. The firm’s limited partners are primarily pension funds and university endowments. For more information, please visit <http://www.claremontvc.com/>.

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