

CBS 5 - San Francisco Bay Area's source for news, weather, traffic and sports: Bay City News Wire

Bay City News Wire

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

02/01/06 3:30 PST

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 Steuart, 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."

Steuart 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.

SPONSORED LINKS

[150k Loan for 483/month - California](#)

Refinance \$150K mortgage for as low as \$483/month. Compare up to 4 free quotes. All credit types accepted!
www.pickamortgage.com

[Refinance Rates as Low as 2.9% - CA](#)

Up to 4 free mortgage offers. Compare and choose the best rate. No obligation - Bad credit OK!
www.homeloantrust.com

[Appraiser License](#)

Study for pre-license exam right away; also wide range of CE courses.
www.appraiserlicense.com

[2.75% Fixed Student Loan Consolidation](#)

Take advantage of rates as low as 2.75% at NextStudent®. Lower any student loan payment including San Francisco up to 60% or more. Flexible payment options - pre-qualify online in 1 minute.
<https://www.nextstudent.com>

[Fast, Easy Student Loan Consolidation](#)

1.25% discount on federal rate. Low rates, fast processing. Everyone qualifies for discount. Complete entire consolidation process online or call.
www.topconsolidator.com

Find travel
deals...



(http://oas.vtsgonline.com/RealMedia/ads/click_lx.ads/cbs5.com/localwire/VENTURE-INVESTMENT/1789036969/Right2/OasDefault/PROMO_Trip_Advisor_ROS_KPIX/Travel_PROMO_160x600_20_BEACHES.jpg/64383334643564633433653737393830)

- **Advertise** (<http://cbs5.com/advertise>)
- **Copyright** (<http://cbs5.com/copyright>)
- **Privacy Policy** (<http://cbs5.com/privacy>)
- **EEO Public File** (<http://cbs5.com/eoo>)
- **A Parent's Guide to TV Ratings** (<http://www.v-chip.org/cbs/>)
- **CBS Television Stations Digital Media** (<http://www.viacomlocalnetworks.com>)

© MMVI, CBS Broadcasting Inc. All Rights Reserved.