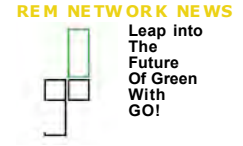




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Last updated: March 12, 2007 12:25pm

**GFI Buys Four Detroit-Area Apts for \$42M**

By [Robert Carr](#)

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**Bridgewater Apartments**

(To read more on the **multifamily market**, [click here.](#))

DETROIT-GFI Detroit Properties LLC, a division of New York City-based GFI, has purchased four apartment facilities in the Detroit area. Leeward Strategic Properties Inc. sold the 1,467-unit portfolio for \$42.5 million.

David Forrest, senior vice president with GMH Capital Partners, says the sale was in part to allow Leeward to exit a short-term investment, and for GFI to gain property for a low-price in a struggling economy. Forrest and Randall Calvert represented Leeward. "The seller had purchased some non-performing loan as an investment and held it for 16 months," Forrest tells GlobeSt.com. "They put in a management team to cleanse the rent roll, but did not want to spend a lot of capital."

He says GFI wanted to make a substantial investment in the Detroit area, which is believed to have hit bottom and is prime for recovery. The company wasn't the only interested party, Forrest says. "There was other interest, but it was a good deal," he says. "GFI bought at \$28,000 a door for the properties, well below replacement costs."

The new owner plans to spend \$10 million on improvements at the four properties, he says, and is also buying 700 more units in the local area. Forrest says he doesn't know the location of the other bought apartments. "They're looking to get into the Detroit marketplace with more than 2,000 units," Forrest says.

The properties included the 756-unit Bridgewater Village Apartments in Oak Park at 65% occupied, the 121-unit Northwood Apartments in Royal Oak at 88% occupied, the 347-unit Whitehall Apartments in Southfield at 86% occupied, and the 243-unit Charter House Apartments, also in Southfield, at 77% occupied.

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