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Four apartment properties sell for \$25M

Austin Business Journal - September 11, 2006

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A Michigan investment firm has purchased a four-property portfolio of apartment complexes in North Austin for \$25 million.

The **Hayman Co.** of Troy Michigan purchased the Quail Run, Coppermill, Gateways and Woodstone communities, which represent a total of 702 units. Occupancy among the properties averages about 95 percent.

The seller of the properties is **ITW Mortgage Investments III**. That company was represented by Eric Mattson Jr. and Morgen J. Busch of GMH Capital Partners.

The Austin apartment market continues to strengthen. During the last year, occupancy has risen 1.53 percent while rents across property types increased 6 cents per square foot, according to the mid-year multifamily trend report from Austin Investor Interests.

"The Austin multifamily portfolio provided The Hayman Company a unique opportunity to acquire a substantial portfolio of apartment complexes with excellent amenities in an outstanding location," says Busch of GMH

Capital Partners. Hayman also purchased the Woodmark Apartments in Austin in late 2005.

ITW Mortgage also recently sold three flex buildings in the Braker Center industrial park in North Austin to Dallas-based **Westmount Realty Capital LLC**.

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