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FOR IMMEDIATE RELEASE

GMH Capital Partners Wins Four GEMM Awards for Excellence

Bella Vista at Hilltop wins four California Apartment Association awards for Greater Excellence in Management and Maintenance

NEWTOWN SQUARE, Pa.—October 21, 2008—GMH Capital Partners today announced its Bella Vista at Hilltop property in Richmond, Calif., was awarded the 2008 Greater Excellence in Management and Maintenance (GEMM) Award in four categories. GMH Capital Partners was recognized for *Management Company of the Year*, and *Resident Relations Program of the Year*. The company also received acclaim for outstanding service from staff members. Diana Silva was awarded *Community Manager of the Year*, and Dennis McKoy was named *Maintenance Technician of the Year*.

These awards, initiated by the California Apartment Association (CAA) Contra Costa Region, recognize GMH Capital Partners' successful transformation of a neglected and underperforming property into one that residents are proud to call "home." Bella Vista was named *Repositioned Property of the Year* in 2007.

The CAA is the largest statewide rental housing trade association in the country, and represents rental housing owners and managers who operate various sizes and types of residential rental property, from single family homes to large apartment complexes.

"These awards honor our team's continued dedication and determination to improve the quality of life for our residents," says Rand Ginsburg, Senior Vice President of Asset Services for GMH Capital Partners in Newtown Square, Pa. "With a lot of hard

work and dedication to the community, we've transformed Bella Vista into one of the premier apartment home communities in the Bay Area. After a successful renovation program, our team continues to strive for improvement and excellence in the management and maintenance of the property.”

Since purchasing Bella Vista in 2005, GMH Capital Partners has continued to enhance the quality of life for our residents and increase the value of the community. At the time of purchase, Bella Vista was an outdated property and suffered from issues deferred maintenance, and issues stemming from the neglect of residents, staff, and the property itself. GMH Capital Partners focused on hiring, training, and maintaining a cohesive and professional management and maintenance team to provide superior customer service, as well as upgraded service amenities and an improved tenant base.

After embarking on an extensive \$8 million renovation program, Bella Vista has a completely new physical appearance, and is 97 percent occupied. The renovation program includes a new clubhouse, state-of-the-art fitness center, business center, and major renovations to the indoor and outdoor swimming pools. New roofs were installed as well as new washers and dryers in all 1,008 units, and dual-pane windows and sliding doors in over one-third of the units. Irrigation and drainage systems were replaced, and the property's lighting and landscaping were significantly upgraded. Security and access improvements were also made, and a playground was added for children.

Although the major components of Bella Vista's physical renovation are now complete, change is ongoing, and the success of the property depends on professional management that is both caring and responsive. The property management team continues to make physical improvements and upgrades to the Bella Vista community, while the management team remains focused on resident satisfaction by maintaining mutual respect, prompt customer service, and good communication.

About GMH Capital Partners

GMH Capital Partners is one of the fastest-growing providers of investment sales and asset management services in all real estate product types, including office, retail industrial, and multifamily. Headquartered in Newtown Square, Pa., GMH Capital Partners provides integrated investment and asset services to real estate investors, institutions, and developers in most primary and secondary markets across the United

States. Major clients include GE Real Estate, Vornado Realty Trust, Fidelity Real Estate Group, AEW, UBS Warburg, and Goldman Sachs.

For more information contact Rand Ginsburg, Senior Vice President of Asset Services for GMH Capital Partners at 610-355-8195 or visit www.GMHCP.com .

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