

**Press Contact:**

Katie Miller  
Associate Vice President  
Gregory FCA  
27 W. Athens Ave.  
Ardmore, Pa. 19003  
E-mail: [Katie@GregoryFCA.com](mailto:Katie@GregoryFCA.com)  
610-642-8253 ext. 126

FOR IMMEDIATE RELEASE

## **Naval Housing Complex Sold**

*GMH Capital Partners represented the owner in the sale of Rainbow Heights located in Portsmouth, Ri.*

**Newtown Square, Pa.—Feb. 5, 2008**—Today GMH Capital Partners announced that it represented Northeast Housing LLC in the sale of Rainbow Heights located in Portsmouth, Ri., to Arbour Development Group. The Property contained 10 duplexes, on 6.95 acres, and was vacant at the time of sale. Dave Forrest and Randall Calvert of GMH Capital Partners arranged the sale.

“Rainbow Heights holds great value as it’s strategically located on Rhode Islands’ desirable coastal plane,” says Forrest. “At this sales price, the buyer is purchasing well below replacement costs for this area.”

Rainbow Heights, built in 1970, provided affordable housing to navy personnel and their families stationed at NAVSTA Newport, Ri.. The property consists of 18 three-bedroom, 2 four-bedroom, units, totaling 1540 sq. ft. and is conveniently located off of Bradford Avenue. The buyer, Arbour Development Group plans to fully renovate the units.

### **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 and 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, Landmark

Residential, Steve Brown Apartments, Rainaldi Real Estate Company, Fairfield Residential, and Goldman Sachs.

For more information contact Dave Forrest, Senior Vice President of Investment Sales for GMH Capital Partners at 610-355-8233 or visit [www.GMHCP.com](http://www.GMHCP.com).

###