

FOR IMMEDIATE RELEASE

### **Suburban Detroit Multifamily Portfolio Sold for \$42.5 Million**

*GMH Capital Partners represented the seller in the \$42.5 million sale of the multifamily portfolio consisting of 1,467 units*

Newtown Square, Pa.—Mar. 8, 2007—Today GMH Capital Partners announced it represented Leeward Strategic Properties, Inc. in the sale of four apartment properties in suburban Detroit, Mich. GFI Detroit Properties, LLC purchased the 1,467-unit multifamily portfolio for \$42.5 million. David Forrest and Randall Calvert of GMH Capital Partners were responsible for closing the transaction.

The 1,467-unit portfolio, which had an average occupancy level of 74 percent at the time of sale, included:

- Bridgewater Village Apartments, a two-story, garden-style complex located in Oak Park, Mich., consists of 756 units, and was 65 percent occupied at time of closing.
- Northwood Apartments, a two-story, garden-style complex located in Royal Oak, Mich., consists of 121 units, and was 88 percent occupied at time of closing.
- Whitehall Apartments, a two-story, garden-style complex located in Southfield, Mich., consists of 347 units, and was 86 percent occupied at time of closing.

- Charter House Apartments, a ten-story, mid-rise apartment complex located in Southfield, Mich., consists of 243 units, and was 77 percent occupied at time of closing.

The new owners, who currently own and manage over 20,000 units nationwide, plan to invest \$10 million of capital improvements into the four assets.

“This offering gave potential investors an opportunity to make a substantial investment in a market that most economists feel has hit bottom and is prime for recovery,” says David Forrest, Senior Vice President of GMH Capital Partners. “The buyer saw the assets as a significant opportunity for substantial upside and greater rent growth by implementing a new management program and enhancing the assets with capital improvements.”

### **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, Landmark Residential, Steve Brown Apartments, Rainaldi Real Estate Company, Fairfield Residential, and Goldman Sachs. GMH Capital Partners also owns, develops, and manages income-producing real estate. For more information, contact David Forrest, Senior Vice President of GMH Capital Partners’ Investment Services Division at 610-355-8500, or visit [www.GMHCP.com](http://www.GMHCP.com).

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