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FOR IMMEDIATE RELEASE

Student Housing Community Sold for \$17.4 Million

GMH Capital Partners announces the sale of a 182-unit apartment community in Lexington, Ky., near University of Kentucky

NEWTOWN SQUARE, Pa.—August 5, 2008—GMH Capital Partners today announces the sale of The Courtyards, a 182-unit, ‘Class A,’ garden-style student housing community in Lexington, Ky. McKinney Properties, a Pittsburgh, Pa.-based real estate investment company, purchased The Courtyards for \$17,400,000. GMH Capital Partners’ team of Dave Forrest, Bill Tourtellotte, Randall Calvert and Tom Haak represented the seller, and were responsible for closing the transaction.

Designed to house students at the University of Kentucky, The Courtyards consists of eight, three-story apartment buildings. They include 182 units with 676 beds, totaling 209,300 square feet of net rentable area. The community contains two-bedroom/two-bathroom, and four-bedroom/four-bathroom apartments.

“This property is a solid asset due to its prime location, functionality, and stable historic performance,” says Dave Forrest, Senior Vice President of Investment Sales for GMH Capital Partners. “The buyer recognized the significant upside available, and ownership was pleased with the outcome of this transaction.”

The community includes a clubhouse; fitness center; swimming pool; hot tub; computer lab; game room with billiards; and outdoor basketball, tennis, and volleyball courts. All bedrooms are fully furnished and pre-wired for cable and high-speed Internet access.

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, UBS Warburg, and Goldman Sachs.

For more information contact Dave Forrest, Senior Vice President of Investment Services for GMH Capital Partners at 610-355-8233 or visit www.GMHCP.com.

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