

FOR IMMEDIATE RELEASE

## **Apartment Portfolio Sold for \$25 Million in Austin, Texas**

*GMH Capital Partners represented the seller in the \$25 million sale of the multifamily portfolio consisting of 702 units*

Newtown Square, Pa.—September 11, 2006—Today, GMH Capital Partners announced it represented ITW Mortgage Investments III in the sale of four garden-style apartment communities in Austin, Texas. The Hayman Company purchased the 702-unit multifamily portfolio for \$25,050,000. Eric Mattson Jr. and Morgen J. Busch of GMH Capital Partners were responsible for closing the transaction.

The apartment complexes in the 702-unit portfolio sale were Quail Run, Coppermill, Gateways, and Woodstone and have an average occupancy level of 95 percent. The Austin apartment market is experiencing an upturn with increasing rental rates and declining vacancy rates, and the four apartment properties should continue to perform well under new ownership.

“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 Morgen J. Busch., Account Representative of GMH Capital Partners. The Hayman Company also purchased the Woodmark Apartments in Austin in late 2005.

### **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.

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