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## New Dietz Group Plans Up-To-\$100M Investment

By Robert Carr

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Brian Dietz

(Read more on the [multifamily market](#).)

BIRMINGHAM, MI-As a signal of a generational handover, Dietz Holdings and Dietz Management are merging into one company, Dietz Property Group. Founder and CEO Paul Dietz, 64, is stepping into more of a consultant role, and his son and company president Brian, 42, is expanding his leadership of the company.

The company owns and/or operates more than three million sf of commercial properties in Michigan, Ohio, Indiana, Kentucky and Missouri, with about half of its portfolio in multifamily. Paul Dietz had led the Dietz Organization, which specialized in multifamily, until he sold the business to Hendrickson Partners in 2002. Both Paul and Brian led the separate acquisition and management businesses, Brian tells GlobeSt.com. "My father and I were together as partners, but now we're rebooting the system. We're looking to unify under a common brand." The company owns properties such as the 408-unit Stonehaven in Hazelwood, MO; the 472-unit Residences at Towne Center in Columbus and the 135,000-sf Sterling Town Center office building in Sterling Heights, MI.

The company also has hired Neal Higgins as director of acquisitions. She has more than 20 years of experience in real estate investment, acquiring more than \$600 million of multifamily and other commercial real estate.

The firm has a more selective approach to acquisitions, focusing on the Midwest but looking to branch out now to the coasts. "We believe that there's an opportunity to make money everywhere, whether you do something smart or not. Our strategy is to look for good individual deals. There's deals to be had in the Midwest, but we're looking to tilt our scales into investment in the rest of the country, specifically Atlanta and Dallas for now," Brian says.

He says the company only acquired one property in 2006, but "we're targeting \$50 million to \$100 million this year to buy." It helps that the multifamily market is making a resurgence, Brian says. "Rents are moving, but it's hard to decipher what that means. A year ago we were offering four-to-six weeks of free rent, and now we're not offering any incentives, and rents are showing a \$25 upswing," he says.

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