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FOR IMMEDIATE RELEASE

DIETZ PROPERTY GROUP PURCHASES HIGHPOINT APARTMENT COMMUNITY AND EXTENDS PRESENCE IN OHIO MARKET

BIRMINGHAM, MICHIGAN – October 15, 2007 – Dietz Property Group announced today the acquisition of Highpoint Apartments in Bellefontaine, Ohio, an outlying suburb of Columbus. The company will also provide on-site property management services for the residential community.

Dietz Property Group purchased the 144-unit apartment community from Phoenix-based Kent Village Apartments, LLC, adding its ninth apartment community to its portfolio, with seventeen properties in total.

“Now is an optimal time to acquire Highpoint Apartments from this motivated seller, who is shifting its focus to the Southwestern part of the country,” explained Brian Dietz, President of Dietz Property Group. “As we are also the owner and manager of Watkins Glen – a community nearby– we are familiar with the region and the potential value of Highpoint’s accessible location to numerous Honda manufacturing plants.”

Dietz Property Group purchased Highpoint Apartments with an acquisition loan from Cleveland-based Key Bank, and subsequently closed pursuant to a commitment for permanent financing with a 10-year fixed rate from Freddie Mac. An Ohio-based broker from Marcus and Millichap facilitated the transaction.

Highpoint Apartments offers New England-style accented buildings, which house one, two and three bedroom apartments. The community features a clubhouse, swimming pool and fitness center for its residents and is located adjacent to a city park.

Birmingham, Michigan-based Dietz Property Group, www.dietzpropertygroup.com, is widely recognized as a diversified acquirer, owner and manager of investment real estate. The firm currently operates more than 3.0 million square feet of apartment, office, industrial and retail properties in Michigan, Ohio, Indiana, Kentucky and Missouri.