

# P R E S S   R E L E A S E



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## FOR IMMEDIATE RELEASE

### **DIETZ PROPERTY GROUP RENOVATES AND CLOSES ON SALE OF TATES CREEK VILLAGE APARTMENTS**

*Property updates results in "Win Win" for Dietz investors and new owner  
expanding into Lexington, Kentucky market*

**BIRMINGHAM, MICHIGAN – January 31, 2008**– A Dietz Property Group affiliate announced today the sale of Lexington, Kentucky-based Tates Creek Village Apartments to Pittsburgh-based PRG Tates Creek Investments, LLC.

After acquiring Tates Creek Village Apartments in 2004 from Denver, Colorado-based AIMCO, Dietz Property Group made significant investments in renovating the community clubhouse, replacing the centralized chiller boiler system, and refurbishing the other common areas. In addition to its ownership of Tates Creek Village through Tates Creek Investments, LLC, Dietz Property Group also provided property management services at the community.

"We were able to maximize value for our investment group with Tates Creek over a four-year period by first identifying the property's challenges and subsequently turning them into opportunities," explained Brian Dietz, President of Dietz Property Group. "With this sale, our investors realized a significant return on their investment while PRG added an updated, high-occupancy property to its Kentucky portfolio."

Tate Creek Village is located minutes from the University of Kentucky and Downtown Lexington. Nestled in beautiful wooded surroundings, Tates Creek Village offers numerous recreational opportunities for its residents.

Birmingham, Michigan-based Dietz Property Group, [www.dietzpropertygroup.com](http://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.