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FOR IMMEDIATE RELEASE

DIETZ PROPERTY GROUP REFINANCES WATKINS GLEN APARTMENT COMMUNITY

BIRMINGHAM, MICHIGAN – August 14, 2008 – Dietz Property Group announced today the refinancing of Marysville, Ohio-based Watkins Glen apartments. The property refinancing was completed with a \$3,650,000 supplemental loan from Fannie Mae. Fannie Mae also provided the financing for Dietz Property Group’s acquisition of the 256-unit residential apartment community in 2000.

“Watkins Glen’s value has grown since our acquisition and its occupancy rates are high,” said Brian Dietz, president of Dietz Property Group. “We secured an 80 percent loan-to-value ratio loan, affording us the ability to leverage the property’s equity and utilize it for other opportunities.”

Watkins Glen is situated in an affluent, growing community with a strong employment base that includes Honda’s largest North American facility. Offering one, two and three bedroom apartments, Watkins Glen features an on-site clubhouse, swimming pool and walking paths.

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.