



Irongate acquires Kansas City portfolio for \$98.65 million

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GFI Capital Resources, investing through its Irongate brand, announces the acquisition of three, class A multifamily properties located in Kansas City for a total of \$98.65 million. The portfolio, including the Villas at Carrington Square, Carrington Place and Carrington Park, totals 846 residential units and over 950,000 s/f.

"We purchased all three of these luxury properties from a local builder," said Robert Mascaro vice president of acquisitions for the Irongate platform. "The deal closed in a single transaction. This is our third acquisition under this brand in the past 14 months for a total of eight properties and 2,115 units, in excess of \$230 million in transactions."

"This was an extremely attractive opportunity for Irongate to continue to expand its portfolio into a new part of the country. It is also an integral step in our ongoing strategy to invest primarily in class A properties," said Michael Weiser, executive vice president of GFI Capital Resources Group. "We intend to improve upon the operations of the portfolio by establishing a regional presence in Kansas City, as it's a bustling area with a very stable economy and steady growth. We will focus on maximizing the economics of the properties and will continue to seek additional investment opportunities in the Kansas City market during 2013."

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