

## DETROIT DEVELOPER INVESTS IN YPSILANTI APARTMENT COMPLEX

**West Ridge Apartments under new management; renovations offer safe, urban living to residents (Ypsilanti, Mich.) June 11, 2008**—Detroit-based developer Real Estate Service Solutions Company (RESSCO) recently kicked-off a development plan to revitalize the former West Ridge Apartments, renamed Covington Apartments under the company's new management.

RESSCO's investment and renovation efforts at 1926 Washtenaw Road will transform the interior of the 86 units and overhaul the exterior of the previously foreclosed property. The complex will receive new windows, siding, fencing, flooring, doors, and updated kitchens, bathrooms and hallways.

"The building is a diamond in the rough and we want to show the community how great this property can be," said Shawn Stafford, president and CEO of RESSCO. "We are proud to deliver updated, clean, safe urban living to the working class when our work is complete."

The developer specializes in converting distressed properties into comfortable homes for urban communities. A management office, security procedures and building rules have already been implemented to address concerns residents had under prior management.

RESSCO purchased the property in February from a bank that foreclosed on the previous owner. The building was 40 percent occupied when purchased. Currently, it is 75 percent occupied and expected to be nearly full by October when the project is complete.

The renovation, which began this spring, is already being praised by city officials.

"I inspected the property two years ago and the difference is like night and day," said Frank Daniels, housing inspector for the City of Ypsilanti. "It's tremendous. I think the development is excellent for that area of town. They are making a big turn around."

RESSCO has successfully completed eight similar renovation projects in southeast Michigan, including six in Detroit. In December 2007, the company finished a \$3 million rehabilitation of a 342-unit apartment complex in Warren, Mich.

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