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## Real estate firm raises \$8 million to buy distressed Ann Arbor area properties

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Ann Arbor-based commercial real estate firm [Oxford Companies](#) said today that it had raised close to \$8 million to invest in distressed properties throughout the Ann Arbor region.

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Oxford, calling the investment fund the **Ann Arbor Opportunity Fund 1**, said it raised cash from 40 different investors. The firm owns and manages properties totaling 1 million square feet.

Oxford said it would use the cash to acquire properties and "turn them around."

"We have been pursuing various opportunities for a long time now, and having cash on hand so we can offer sellers a fast closing is a big advantage over potential buyers who have to go raise money," said **Jeff Hauptman**, president of Oxford Companies, in a statement. "We have already signed a purchase agreement for two Ann Arbor office properties and we are looking for more."

Oxford, which has raised nearly \$30 million from more than 100 investors since its founding in 1998, owns several major properties in the Ann Arbor area, including **South University Galleria** and the **Burlington Office Center** on Eisenhower Parkway.

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