



POLARIS REAL ESTATE PARTNERS BUYS 124 UNIT MULTIFAMILY PROJECT

SAN FRANCISCO, CA (March 2016) — Polaris Real Estate Partners (PREP), a principal investor and manager of multifamily properties, has purchased a 124 unit apartment project in Kansas City, Missouri. The acquisition is the principals' tenth multifamily investment within the past three years.

“Although we own other assets nearby, Hilltop Village is our first investment in Kansas City. Our business plan is to acquire quality assets within a region and from that base, build a portfolio that can leverage economies of scale,” stated Travis Pacoe, general partner of Polaris Real Estate Partners. “We were fortunate to have the opportunity to acquire a property as well located as Hilltop off-market. We also utilized the Hilltop investment to satisfy IRS 1031 exchange requirements for proceeds from the recent sale of Shannon Hills, one of our Colorado Springs properties. This allowed our Shannon Hills investors to defer their capital gains taxes.” Polaris now controls a total of 339 units within this submarket and is actively pursuing other regional opportunities.

Hilltop Village is in a location within Southeast Kansas City in the process of realizing huge growth. Four massive redevelopment projects nearby are projected to bring over 30,000 jobs within three miles of the property. These projects will drive extensive ancillary redevelopment in the immediate vicinity of Hilltop and beyond for the next decade. The projects include redevelopment of the 165 acre Bannister Federal Complex to the west of Hilltop Village; the redevelopment of the 465 acre Rockridge Quarry site into an industrial park, one mile west; and development of the 344 acre, \$1.3BBN Oxford on the Blue biotech office park, also one mile to the west. Finally, Cerner Corporation (NASDAQ: CERN) has begun development of their Three Trails Campus on 1,600 acres across the street from Hilltop Village. This 4.7MM square foot project, at a cost of \$4.45BBN, will ultimately office 16,000 employees and create another 15,000 indirect jobs.

Polaris Real Estate Partners specializes in multifamily investment in the mid-western and central United States, with its principals holding decades of direct real estate investment experience and approximately 1,600 units currently under ownership and management. The principals' current portfolio has nearly 100 investors with 260 distinct investments in its assets. Over the past 20 years Polaris principals have acquired multifamily properties, warehouses, manufacturing facilities and retail properties as well as improved and unimproved land. Polaris Real Estate Partners is currently seeking projects 100 to 500 units in size in the mid-western and central U.S.

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