

## **POLARIS PRINCIPALS ACQUIRE 70 UNIT MULTIFAMILY PROJECT**

SAN FRANCISCO, CA (March, 2013) — Ron Abta and Travis Pacoe, principal investors and managers of multifamily properties in the mid-western and central United States, have purchased a 70 unit apartment project in Colorado Springs, Colorado. They will execute various unit upgrades and stabilize the project at market rental rates. The acquisition is the first of several such investments planned for 2013.

“Shannon Hills is very similar in location quality, unit count and general economics to our other project in Colorado Springs. We utilized Centerline Capital again for a FNMA loan with exceptional terms.” stated Travis Pacoe, general partner of Polaris Real Estate Partners. “The in-place rents averaged about 17% below market in a stable submarket. Further, the construction of a WalMart Neighborhood Market within 300 yards will increase the property’s traffic and tenancy.”

The property is centrally located at Union Boulevard and Constitution Avenue, with strong visibility from highly trafficked Constitution. It offers convenient access to downtown, Academy Boulevard, Penrose and Memorial Hospitals and the Olympic Training Center. Colorado Springs is one of the most rapidly improving rental markets in the U.S., with average rents approaching \$800 per unit.

Polaris Real Estate Partners specializes in multifamily investment in the mid-western and central United States, with its principals collectively holding 40 years of direct real estate investment experience and approximately 1,500 units currently under ownership and management. The company and its 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 350 units in size in the mid-western and central U.S.

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