

POLARIS REAL ESTATE PARTNERS BUYS 480 UNIT MULTIFAMILY PROJECT

SAN FRANCISCO, CA (June 2016) — Polaris Real Estate Partners (PREP), a principal investor and manager of multifamily properties, has purchased a 480 unit apartment project in Dallas, Texas. The acquisition is Polaris' fourth multifamily investment within the past six months.

“Harbors and Plum Tree’s value-add potential was the primary driver behind our consideration of the purchase, with in-place rents that are well below market,” noted Travis Pacoe, general partner of Polaris Real Estate Partners. “Further, the former ownership had not upgraded any units or common areas for several years. Our goal is to significantly improve the tenant living experience through a wide variety of modifications, which we will complete over the next 18 months.” Ron Abta and Travis Pacoe, through Polaris and other entities, now manage a total of 1,449 units throughout the Dallas/ Ft. Worth metro and are actively pursuing other regional opportunities.

HPT is located in southwest Dallas, at the corner of Gannon Lane and South Westmoreland Road. The intersection of Gannon and South Westmoreland is highly trafficked, with over 20,000 cars a day and two bus stops at that corner. It is within 1/10 mile of interstate I-20, with 156,000 cars passing daily. HPT is also proximate to the burgeoning I-20/ I-45 industrial expansion. South Dallas is one of the fastest growing industrial markets in the U.S., with over 10MM sq. ft. of industrial space currently under construction. Major employers that have leased or built facilities near HPT or have facilities planned include Quaker Foods, BMW, Proctor & Gamble, Ace Hardware, Whirlpool, Georgia-Pacific, L’Oreal, FedEx, Amazon, and many more.

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. Its principals currently have approximately 2,300 units currently under management. 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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