

## **POLARIS REAL ESTATE PARTNERS BUYS 256 UNIT MULTIFAMILY PROJECT**

SAN FRANCISCO, CA (April 2017) — Polaris Real Estate Partners (PREP), an investor and manager of multifamily properties, has purchased a 256 unit apartment project in Florissant, a suburb of St. Louis, Missouri. The acquisition is the principals' 14<sup>th</sup> investment into its current multifamily portfolio.

“Heatherton Estates is our fifth investment in Missouri and Kansas,” stated Travis Pacoe, general partner of Polaris Real Estate Partners. “We now own over 750 units in this very stable market. We will continue to leverage this portfolio to create operational efficiencies and grow. We will also continue the unit-level upgrade efforts of the prior owner to maximize rent levels at the property, which are currently substantially below market.” Polaris is also pursuing other regional opportunities.

Heatherton Estates is located in north St. Louis County and is within four miles of Waterford Square, also owned by PREP. A comparable property, Waterford is exceeding projections at substantially higher rent levels than Heatherton. Heatherton has had substantial upgrades and general improvements over the past five years. With 48K jobs within five miles, it is proximate to several of north St. Louis County’s largest employers, including Emerson Electric, Express Scripts and Boeing. St. Louis has had strong employment, rental rate and occupancy growth over the past year.

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 in excess of 2,500 units currently under ownership and 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 200 to 500 units in size in the mid-western and central U.S.

### Contact:

Travis Pacoe (415-260-0480); Ron Abta (415-595-7661)  
Polaris Real Estate Partners  
415-826-5202 main  
tpacoe@polaris-lp.com; rabta@polaris-lp.com  
www.polaris-lp.com