

## **WESTERN INVESTMENT PARTNERS ACQUIRES 108 UNIT MULTIFAMILY PROJECT**

SAN FRANCISCO, CA (May, 2012) — Western Investment Partners (WIP) has purchased a 108 unit apartment project in Colorado Springs, Colorado. WIP will reposition and stabilize the project as an unfurnished apartment rental property. The acquisition is the first of several such investments planned for 2012, with western U.S. states - Utah, Colorado, California and Arizona - targeted.

“This acquisition was particularly challenging due to the significant number of units historically rented as furnished rentals over the past several years. Despite a sporadic collections history we were able to qualify for a FNMA loan with exceptional terms.” stated Travis Pacoe, managing member of Western Investment Partners and general partner of Polaris Real Estate Partners. “The in-place rents averaged 15% below market in a rapidly tightening rental submarket. Further, the recent sale and repositioning of numerous properties in the immediate vicinity and the nearby significant retail corridor spoke to its potential.”

The property is located on North Murray Boulevard north of East Platte Avenue in southeast Colorado Springs, with a traffic count of 15,000 cars per day passing in front of the project. A new Wal-Mart grocery is under construction directly across the street, in a shopping center that is also in the process of being repositioned.

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. With substantial, dedicated equity, 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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