

WESTERN INVESTMENT PARTNERS RECAPITALIZES FIRESIDE APARTMENTS

SAN FRANCISCO, CA (February 2015) — Western Investment Partners (WIP), a principal investor and manager of multifamily properties in the mid-western and central United States, has refinanced one of its properties. This recapitalization is the second capital event of WIP’s portfolio, allowing for a significant distribution to its investors and return of equity.

“This refinance valued Fireside at \$6.64 Million, a 68% appreciation during the 31 months since acquisition – nearly \$2.7MM in added value.” stated Travis Pacoe, managing member of Western Investment Partners and general partner of Polaris Real Estate Partners. "As the existing first loan is at an extraordinarily low interest rate, we elected to keep the first and add a second loan through the same lender. This second allowed us to distribute \$1.4MM to our investors in December. To date, we have returned 104% of our investors’ equity, or an average annualized return of 40.26%. Post-recapitalization, we have maintained 100% ownership, a healthy income statement going forward and substantial capital reserve for a variety of improvements we’ll put in place in the coming months.”

The Fireside Apartments is adjacent to one of Colorado Springs’ significant and highly trafficked retail corridors. Over 60,000 cars a day pass through the intersection of North Murray Blvd. and East Platte Avenue, 600 feet to the south of the Property. Approximately 30,000 cars per day pass by Fireside, between East Platte to the south and Galley Road to the north. The Citadel Mall and Citadel Crossing, two of Colorado Springs’ largest retail centers, are approximately ½ mile away.

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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