

POLARIS PRINCIPALS SELL SHANNON HILLS APARTMENTS

SAN FRANCISCO, CA (February 2016) — Ron Abta and Travis Pacoe, principal investors and managers of multifamily properties in the mid-western and central United States, have sold one of its properties. This sale is the third capital event of their current portfolio.

“Shannon Hills was sold for \$5.75MM, a record-breaking price per unit for properties of this vintage in Colorado Springs,” noted Travis Pacoe, general partner of Polaris Real Estate Partners. “We acquired Shannon Hills for \$3.42MM 36 months ago. The sale provided a net return on our investors’ equity of 126%, or 42.3% annualized. Further, we will perfect a 1031 exchange with the proceeds, allowing our investors to defer capital gains taxes.”

“The sale of Shannon Hills marks the third recapitalization of the first three acquisitions of our current portfolio,” Polaris general partner Ron Abta stated. “The refinance of Fireside Apartments in December 2014 provided a \$1.4MM distribution to our investors, representing a return of 104% of our investors’ equity, or an average annualized return of 40.26%. The refinance of Fairway View Apartments in October 2014 allowed us to return \$850K to our investors. At that point, 40.2% of our investors’ equity in that property had been returned, or an average annualized return of 25.4%.”

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 150 to 500 units in size in the mid-western and central U.S.

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