

## **POLARIS PRINCIPALS ACQUIRE 105 UNIT MULTIFAMILY PROJECT**

SAN FRANCISCO, CA (March 2014) — Ron Abta and Travis Pacoe, principal investors and managers of multifamily properties in the mid-western and central United States, have purchased a 105 unit apartment project in Colorado Springs, Colorado. The acquisition represented the fourth multifamily investment by the principals in 2013.

“Aspen Circle offered us a strong opportunity to leverage our project management history and presence in the Colorado Springs market. We believe that there is considerable upside in rents through upgrades to the units as well as general property improvements,” stated Ron Abta, general partner of Polaris Real Estate Partners. “This is our fourth acquisition in Colorado Springs and further demonstration of our strong commitment to secondary markets throughout the western and central United States. We intend to continue very active investment over the next 12 months, with a new focus on markets outside of the western region.”

Aspen Circle Apartments is located in southern Colorado Springs and is located within 1/2 block of North Academy Boulevard, southern Colorado Springs' primary retail corridor. The Citadel Mall and Citadel Crossing, two of Colorado Springs' largest retail centers, are a five minute walk from Aspen Circle on North Academy. The Citadel Mall, with 1.1MM square feet of retail space, is anchored by JCPenney, Dillard's, Burlington Coat Factory and over 150 other specialty retailers. Citadel Crossing, directly across from the Mall and anchored by Lowe's, Office Depot and PetSmart, was expanded and remodeled in 2011 and is the largest Power Center in southern Colorado Springs at 470,000 square feet.

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 100 to 350 units in size in the mid-western and central U.S.

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