

## **POLARIS PRINCIPALS SELL SERENDIPITY APARTMENTS**

SAN FRANCISCO, CA (September, 2017) — Travis Pacoe and Ron Abta, principal investors and managers of multifamily properties in the mid-western and central United States, have sold one of their Dallas, TX properties. This sale is the fourth full-cycle capital event of their current portfolio.

“Due to operational challenges, our business plan for 343 unit Serendipity changed after we completed our purchase, requiring a transformation of the tenant profile and execution of extensive capital improvement projects to restabilize the property. The results were that the last three months’ total collected income was 42% higher than one year ago, with the property remaining between 97% and 99% leased for each month of the year prior to the sale. We ultimately sold Serendipity for a 44.5% premium over what we paid in August 2014,” stated Ron Abta, general partner of Polaris Real Estate Partners. “The sale provided a net investor return of 50.1%, or 16.8% annualized. We are planning to complete a 1031 exchange with the proceeds, allowing our investors to defer capital gains taxes.”

“Serendipity was the third of four properties the principals targeted for sale in 2017,” noted general partner Travis Pacoe. “We continue to execute our plan to maximize returns for our investors while remaining flexible in terms of hold periods to achieve overall targets. We were pleased to be able to sell Serendipity ahead of schedule to obtain our targeted annualized returns for the asset.”

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 2,300 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 throughout the United States. Polaris Real Estate Partners is currently seeking projects 200 to 500 units in size in the mid-western and central U.S.

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