



PRESS RELEASE

SEAGATE PROPERTIES ADDS TO COLORADO MULTI-FAMILY HOUSING PORTFOLIO

Sunset Creek Apartments in Colorado Springs is latest acquisition of California-based firm.

DENVER, CO. – MARCH 8, 2012 – Seagate Properties, Inc. announced today it has closed on its purchase of Sunset Creek Apartments, a 310-unit apartment complex located at 5400 N. Nevada Avenue in Colorado Springs, for \$20,500,000 million dollars.

“Sunset Creek was an off-market opportunity to acquire a well located, low-density community with great potential,” said Trent Isgrig, a principal at Seagate Properties, and director of its Denver office. “We plan to make significant capital investments to the property. Interior upgrades of 20 percent of the units will be completed this year, as well as updating building corridors with new paint and carpet. In addition to exterior painting and general landscaping improvements, we will expand and upgrade the clubhouse, build a new swimming pool and dramatically upgrade community amenities, which include a clubhouse, picnic area, children’s play structure, tennis and volleyball courts.”

Located directly across the street from University of Colorado - Colorado Springs, at the trailhead of the Pikes Peak Greenway trail system, and next to University Village retail center, Sunset Creek is comprised of one, two and three-bedroom units, in 12 buildings spread over a 26.6 acre parcel. Colorado Springs-based Griffis/Blessing Inc. will manage the property for Seagate. ARA Senior Associate, Kevin McKenna, and Senior Vice President, Ken Greene, along with Principals, Doug Andrews, and Jeff Hawks, represented the seller; Dallas, TX based WillMax Capital, Inc.

Sunset Creek represents Seagate’s third Colorado acquisition in the last ten months and Seagate’s Colorado portfolio now includes 685 units in Colorado Springs and 246 units in greater Denver. Seagate plans to increase its Colorado portfolio to 2,000 units of multi-family housing by 2013.

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Seagate Properties is a full service real estate investment and operating company based in San Rafael, California. The company specializes in institutional and private direct equity investment in office, industrial, multi-family and mixed-use retail properties.

Seagate focuses on achieving consistent investment objectives by acquiring, renovating, managing and leasing real property located in select urban and suburban markets.

For more information about the company, visit the Seagate website at

www.seagateproperties.com

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