

FOR IMMEDIATE RELEASE



Seagate Acquires One Belmar Place Apartments in Lakewood, Colorado for \$46.6 Million

Acquisition Marks Seagate's Second Investment in Lakewood, CO

DENVER, CO – July X, 2016 – Seagate Colorado Partners, LLC announced today that it has completed the purchase of One Belmar Place Apartments from Cornerstone Real Estate Advisers, acting on behalf of an institutional investor. The 208-unit complex, located at 770 S. Vance Street in Lakewood, Colorado, traded for \$46.6 million.

Built in 2001, the garden style apartment community offers 208 one- and two-bedroom units. The previous owner, Belmar Apartments, LLC invested \$1.9 million to renovate 97 percent of the units. The existing on-site amenities include a recently refurbished clubhouse, pool, bike room, and pet wash.

In addition to its onsite amenities, the property boasts an 87 walking score, which means most daily errands can be accomplished on foot. Situated immediately south of Downtown Belmar, the property allows residents to walk to Whole Foods Market, Target, restaurants, bars and cultural events such as the First Friday art walk or Sunday Farmers Market.

This is Seagate Colorado Partners' 11th multi-family acquisition in Colorado since 2011 and its second in the West Denver Submarket. The firm acquired Belmar Villas Apartments, a 318-unit complex situated at 700 South Reed Court in 2013.

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“One Belmar Place was only constructed fifteen years ago, and the previous ownership’s \$1.9 million capital improvements helped position the property as an attractive alternative to the newer luxury projects in the area,” said Trent Isgrig, a principal at Seagate Colorado Partners, LLC, and director of its Denver office. “Also, the West Denver submarket, specifically Lakewood, is a dynamic location. It offers residents the amenities, feel and culture of an urban downtown neighborhood, while simultaneously providing a suburban lifestyle.”

David Martin and Pamela Koster from brokerage firm Moran & Company were the exclusive brokers in the transaction.

ABOUT SEAGATE

Seagate Colorado Partners, LLC is a full service real estate investment and operating company based in Denver, Colorado. The company specializes in institutional and private equity investment in multi-family properties and has acquired in excess of 2,300 units since 2011.

www.seagateprop.com

ABOUT CORNERSTONE REAL ESTATE ADVISERS LLC

Cornerstone Real Estate Advisers LLC, with subsidiary and affiliate offices in the U.S., UK, Europe, and Asia, is one of the largest global real estate-focused investment managers. It provides core and value-added investment and advisory services, including a comprehensive suite of private and public real estate debt, equity and securities expertise and services, to

institutional and other qualified investors around the globe. Cornerstone is a member of the MassMutual Financial Group. For more information, visit www.cornerstoneadvisers.com.