

FOR IMMEDIATE RELEASE



Seagate Sells Newport Village Apartments in Thornton, Colorado

Disposition Follows the Completion of Significant Value-Add Enhancements

DENVER, CO – June 30, 2016 – Seagate Newport Associates, LLC announced it has completed the sale of Newport Village, a 220-unit rental community situated at 8901 Colorado Boulevard in Thornton, Colorado to Redwood Capital Advisors.

Built in 1988, the garden style apartment community offers 220 one and two bedroom units arranged over 30 buildings. There are 100 town homes spread over twenty-five buildings, and five, three-story buildings which contain 120 flat-style units. The existing on-site amenities include a leasing office, outdoor heated swimming pool with spa, barbeque grills, playground, dog park, and walking trails.

Since Seagate's acquisition of Newport Village in March of 2013, the firm invested more than \$1.73 million upgrading the community's swimming pool, landscaping, exterior paint and siding repairs, balcony replacement, and approximately 25 percent of the unit interiors.

"Newport Village was an ideal value add asset, with considerable upside potential" said Trent Isgrig, Seagate Colorado Partner's Principal, "Our repositioning improvements resulted in rent increases of more than 31 percent during our 3 years of ownership."

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SEAGATE SELLS NEWPORT VILLAGE APARTMENTS/ JUNE 30, 2016 / PAGE 2

The property is located fifteen minutes from Denver, with access to employment corridors from both Interstate 76 and 25.

David Martin and Pamela Koster of Moran & Company represented Seagate Colorado Newport Associates, LLC 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