

FOR IMMEDIATE RELEASE



Seagate Sells Belmar Villas to Steadfast for \$63.3M

DENVER, CO – July 28, 2017 – Seagate Colorado Partners, LLC announced today that it has completed the sale of Belmar Villas on July 21, 2017 to Steadfast Holdings, Inc. of California. The 318 unit rental community located at 700 S. Reed Court, Lakewood, Colorado sold for \$63.3M.

The 318 units of Belmar Villas comprise 84 1bed/ units and 159 2bed units and 75 3bed units. “Belmar Villas is a great example of our value-add strategy,” said Trent Isgrig a Principal at Seagate Colorado Partners, LLC and director of its Denver, CO office. “Belmar Villas is in a convenient location that benefited tremendously from our capital improvement program that included clubhouse renovations, common area improvements and 75 custom unit upgrades”. Built in 1975, Seagate completed in excess of \$2M in capital improvements including \$1.4M in common area and amenity improvements. Interior unit renovations were also completed, with 75 units updated with new wood plank flooring, resurfaced countertops, fixtures, stainless steel appliances and washer/dryers in 33 of the units.

The property is located in the Lakewood adjacent to the nationally recognized 104 acre Belmar Shopping district.

Brokers involved with the transaction include Terrance Hunt and Shane Ozment from ARA.

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 2,900 units in Colorado since 2011. www.seagateprop.com