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Summit Management Services, Inc.

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Summit Management Services, Inc. Purchases Ram’s Crossing Properties for \$58M

(Fort Collins, CO – December 11, 2014) - Ohio developers Edward and Herbert Newman and their partners acquired Ram’s Crossing properties for \$58,000,000. Ram's Crossing consists of 5-properties at 3-locations located around Colorado State University for a total of 460 units.

The five properties offer a wide variety of product including studios, 1, 2 and 3-bedroom apartments, lofts and townhomes from newly remodeled to newer construction. The acquisition increases Summit Management Services portfolio to 4,500 units nationwide and expands their holdings in the lucrative Fort Collins market to 1006 units.

The properties will be managed by Summit Management’s Western regional office located in Fort Collins. Summit Management Services, Inc. (SMSI) headquartered in Akron, Ohio is the Newman’s management firm. SMSI brings to Ram’s Crossing a successful property management system that focuses on delivering an outstanding residential experience. In their other Fort Collins properties; The Arbors at Sweetgrass, Stone Creek Apartment Homes and the Landmark Apartments, SMSI has received accolades for their high levels of resident satisfaction and attentive, professional and detail-oriented staff.

“Since our first venture into the Rocky Mountain markets in 2008, we have had considerable success increasing multifamily asset values in secondary and tertiary markets,” stated Amit Pollachek, Executive Vice President. “The Fort Collins market continues to offer the lowest vacancy rates in the country. All of our properties are 100% occupied. With their close proximity to CSU, the Ram’s Crossing properties are a great addition.”

The property was purchased for SMSI by Summit MultiCapital, LLC, the acquisition and financing arm of SMSI, and financed through US Bank, Cleveland, in conjunction with JS MultiCapital Corporation. Over the next two years, SMSI has a goal to renovate 330 of the 460 units with new kitchens, baths, flooring and appliance upgrades.

For additional information, please visit www.ramscrossing.com or contact: Mr. Edward M. Newman, CEO, CPM, Summit Management Services, 730 W. Market Street, Akron, OH 44303, (330) 762-4011, enewman@summitmanagementservices.net.






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Backgrounder

Summit Management Services, Inc., based in Akron, Ohio, presently operates over 4,500 housing units in Ohio, Colorado and North Carolina. SMSI has developed a unique property management formula that results in extremely high resident satisfaction, low turnover, and high occupancy. For more information, visit their website www.summitmanagementliving.com.

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