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Amit Pollachek | apollachek@smsiliving.com

Summit Management Services, Inc.

730 West Market Street, Akron, OH 44303

(330) 762-4011-office | (330) 762-2024- fax

Summit Management Services, Inc. Purchases Elements at Prairie Center Apartments
a 288-unit Multi-housing Community
in Brighton, Colorado

Brighton, Colorado (September 2019) - Ohio developers Edward and Herbert Newman and their partners today announced the purchase of Elements at Prairie View Apartments in Brighton, Colorado, a suburb of Denver. Elements at Prairie Center was constructed in 2018 and is a class-A 288 unit apartment community located proximate to Interstate 76, with easy access to local retail shopping and restaurants, and 20 minutes from downtown Denver as well as Denver International Airport.

Elements at Prairie Apartments features one-, two- and three-bedroom pet-friendly, luxury apartment homes with stainless steel appliances, designer flooring, spacious closets, stackable in-unit washers and dryers and island kitchens. The property offers upscale amenities including a wellness center, outdoor pool, bark park, and detached garages. Geothermal heating and cooling reduces utility costs and supports the eco-friendly lifestyle.

"This is yet another strategic acquisition as we continue to expand our footprint across Colorado," stated Amit Pollachek, Chief Executive Officer. "Our investments in Colorado have consistently provided value and very attractive returns to our partners."

The property was purchased for \$72 million. Other Summit Management Services, Inc. (SMSI) transactions in Colorado include Summit Riverside Apartments (purchased in 2018), Stonegate Apartments (purchased in 2017), Rams Crossing portfolio (purchased in 2014, Sold in 2019) and Arbors at Sweetgrass (purchased in 2012 and sold in 2017). In total, SMSI owns and manages approximately 4,000 market, student and affordable units across Colorado, Ohio, and North Carolina, both for its own portfolio as well as for 3rd parties.

For additional information please visit www.liveatelements.com

or contact: Mr. Elan Krueger, VP Business Development, Summit Management Services, 730 W. Market Street, Akron, OH 44303, (330) 762-4011, ekrueger@smsiliving.com


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Backgrounder

Summit Management Services, Inc., based in Akron, Ohio, presently operates over 4,000 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.

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