



FOR IMMEDIATE RELEASE

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Summit Management Services, Inc.

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Summit Management Services, Inc. Purchases Summit Riverside, a 248-unit Multi-family Community in Littleton, Colorado

Littleton, CO (January 2018) - Ohio developers Edward and Herbert Newman and their partners today announced the purchase of Summit Riverside Apartments (formerly Greenleaf Riverside) in Littleton, Colorado. Summit Riverside is a luxury 248-unit apartment community located in the beautiful Echo Park neighborhood of Littleton with easy access to retail shopping, restaurants, parks and hiking areas.

Summit Riverside features one- and two-bedroom luxury apartment homes with wood-burning fireplaces, stainless steel appliances, designer flooring, spacious closets and patios/balconies with sweeping mountain views. The property offers upscale amenities including a new modern clubhouse, 24-hour fitness center, internet cafe with coffee station, outdoor heated salt-water pool and barbecue grills, full-size basketball court, playground, and covered parking.

"This property is a strategic acquisition as we continue to grow our Colorado portfolio," stated Edward Newman, Chief Executive Officer. "Our other Colorado properties have been some of the most successful ventures to date. We're excited to add this asset and continue to provide value and a high NOI to our partners."

The property was purchased for \$50 million. Other Summit Management Services, Inc., (SMSI) properties include Landmark Apartments (2008), Rosemont Ridge (purchased 2008 – sold 2011), Stone Creek Apartments (2010), Arbors at Sweetgrass (purchased 2012 – sold 2017), Ram's Crossing (5-properties in 2014) and Stonegate (2017). In total, SMSI owns and manages over 4,300 units across Colorado, Ohio, and North Carolina.

For additional information please visit www.SummitRiverside.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 4,300 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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