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Amit Pollachek | apollachek@summitmanagementservices.net

Summit Management Services, Inc.

730 West Market Street, Akron, OH 44303

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

Summit Management Services, Inc. Purchases Summerwind Apartments
a 180-unit Multi-housing Community
in Garner, North Carolina

Raleigh, NC (January 2019) - Ohio developers Edward and Herbert Newman and their partners today announced the purchase of Summerwind Apartments in Garner, North Carolina, a suburb of Raleigh. Summerwind Apartments was constructed in 2017 and is a class-A 180 unit apartment community located proximate to Interstate 40, with easy access to local retail shopping and restaurants, and 20 minutes from downtown Raleigh.

Summerwind Apartments features one-, two- and three-bedroom luxury apartment homes with stainless steel appliances, designer flooring, spacious closets and island kitchens. The property offers upscale amenities including a wellness center with children's area, outdoor pool, bark park, and detached garages.

"This property is a strategic acquisition as we continue to expand our footprint across North Carolina," stated Amit Pollachek, Chief Executive Officer. "Our other North Carolina properties have been some of the most successful ventures to date. We're excited to add this asset and continuing to provide value and a high NOI to our partners."

The property was purchased for \$30.5 million. Other Summit Management Services, Inc. (SMSI) transactions in North Carolina include The Estate at Legends (purchased in 2012), Waterlynn Ridge Apartments (Purchased in 2012, Sold in 2016), Riverwalk Apartment Homes (purchased in 2013), The Fountains at Mooresville Apartments (purchased in 2013, Sold in 2018) and Riverwalk2 Apartment Homes (Developed in 2018). In total, SMSI owns and manage over 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 <https://www.livesummerwind.com/> or contact: Mr. Elan Krueger, VP Business Development, Summit Management Services, 730 W. Market Street, Akron, OH 44303, (330) 762-4011, ekrueger@summitmanagementservices.net


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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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