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Real Estate ALERT

THE WEEKLY UPDATE ON THE INSTITUTIONAL MARKETPLACE

NEW DEALS

Portland Multi-Family Property

Arris Investments of Los Angeles last month bought a 75% stake in an 89-unit apartment property in Portland, Ore. The recapitalization valued the converted warehouse, known as Honeyman Hardware Lofts, at \$20.3 million. **Security Properties** of Seattle holds the remaining 25% stake. It previously owned the property in a joint venture with **Equity Resource** of Coral Gables, Fla. The building includes 27,000 square feet of retail space. The off-market deal's initial annual yield is estimated at 5.25%, but after renovations of about \$47,000/unit, the owners expect a stabilized capitalization rate of 7%. Security Properties and Equity Resource had put the property up for sale late last year via **Apartment Realty Advisors**, but no sale materialized. ❖

