



IN THE NEWS

FOR IMMEDIATE RELEASE

Local Contact:

Gail Neuburg
ARA Portland
(503) 575-9550
gneuburg@ARAusa.com
www.ARAusa.com

National Contacts:

Amy Morris or Lisa Robinson
ARA National
(404) 990-4896
amorris@ARAusa.com
lrobinson@ARAusa.com
www.ARAusa.com

ARA's Northwest Team Arranges Sale of 278 Units in Portland, OR Submarket
Acquisition Strengthens Bridge Investment Group's Northwest MF Portfolio

Portland, OR (April 21, 2014) — Atlanta-headquartered ARA, the largest privately-held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, is pleased to announce the sale of Vista@23, a 278-unit apartment community located in Gresham, Oregon.

Gail Neuburg and Elizabeth Davis of ARA's Pacific Northwest team represented the seller, Harbour Apartment Opportunity Fund I, LP, a fund sponsored by Harbour Realty Partners (www.harbourrp.com), an integrated real estate investment firm specializing in the acquisition and management of apartment communities across the United States. Harbour purchased the property in 2011 and completed an extensive remodel of amenities and interiors as the units turned.

The property was acquired by Bridge Investment Group Partners ("Bridge-IGP"), an SEC registered investment advisory firm whose principals have 24 years of success in the multifamily, commercial office and seniors housing real estate sectors. The asset sold for an undisclosed price and was 98.2% occupied at the time of sale.

“This is a quality value-add property which has been exceptionally well-managed. The acquisition bolsters Bridge-IGP’s growing portfolio of assets located in the Seattle and Portland markets”, said Gail Neuburg.

Built in 1990, Vista@23 is comprised of 278 apartments with desirable community amenities and unit interiors. The property has a stable operating history and has been performing at under 5% vacancy. According to Neuburg, Bridge-IGP plans additional property improvements, including an expanded renovation of unit interiors.

The property sits in the heart of Gresham, in Multnomah County, home to many of Portland’s largest employers and more than eight million square feet of office space. Major employers and employment centers include PacifiCorp, state and local governments, Providence Hospital Systems, Banfield Pet Hospital, Legacy Hospital Systems, and Mt. Hood Community College. The growing concentration of employment and entertainment options in Multnomah County continues to fuel demand for working-class apartment living. The location offers easy access to downtown Portland as well as the Columbia Gorge.

To schedule an interview with an ARA executive regarding this transaction or for more information about ARA, nationally please contact Lisa Robinson at lrobinson@ARAUSA.com, 404.990.4900 or Amy Morris at amorris@ARAUSA.com, 404.990.4902; locally, Gail Neuburg, at gneuburg@ARAUSA.com or 503-575-9550.

About ARA

Atlanta-headquartered ARA is the largest privately held, full-service investment advisory firm in the nation that focuses exclusively on the brokerage, financing and capital sourcing of multihousing properties including conventional, affordable, distressed assets, notes sales, seniors, student & manufactured housing and multihousing land. ARA is comprised of the country’s top investment professionals who leverage a unique and fully integrated cooperative business platform of shared information, relationships and technology driven solutions. ARA’s unified enterprise approach ensures that clients are delivered the broadest asset exposure, effective matching of buyers and sellers, and the shortest transaction timeframes in the industry. The combination of resources, unparalleled market expertise and nationwide presence in the multihousing marketplace has resulted in an annual production volume of more than \$10.2 billion in real estate transactions in 2013. For detailed information on ARA’s extensive multihousing investment services, visit www.arausa.com.