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JB Matteson Acquires Urban Village Apartments for \$42 million

129-unit Multifamily Property in Long Beach

SAN MATEO, Calif. (Jan. 5, 2016) – JB Matteson, Inc., a San Mateo, Calif.-based private real estate investment manager, today announced the acquisition of Urban Village Apartments, a Class A, 129-unit, multifamily property located in Long Beach, Calif.

Totaling 96,899 square feet, plus 4,802 squat feet of commercial space, Urban Village Apartments is a 2015-built urban apartment community located in a dense infill area on a main transportation corridor with proximity to major employers, restaurants, shops and services in downtown Long Beach.

“The acquisition of Urban Village Apartments fits well within JB Matteson’s investment strategy to acquire newer Class A multifamily projects located in major cities on the West Coast,” said John Bellack, co-president and chief investment officer at JB Matteson Inc. “Urban Village’s location in an urban setting within walking distance of jobs, services, amenities, and mass transportation appeals to the growing renter demographic.”

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The property features a swimming pool and spa, fitness center, outdoor barbecues, conference room, business center, clubhouse facilities, and children's play area. Studio, one-bedroom, and two-bedroom floor plans average 751 square feet. Unit amenities include nine-foot ceilings, central HVAC, washer/dryers, quartz countertops, stainless steel appliances, and polished concrete flooring in select units. The attached five-story parking garage provides 1.4 spaces per unit, totaling 175 spaces.

Urban Village Apartments has a walk score of 90, with nearby employment centers, supermarket, restaurants, cafes and services. The transit oriented community features a Metro Blue Line immediately in front and parking reserved for Zipcars in the onsite parking structure. The property enjoys excellent access to growing medical employment centers, including St. Mary's Medical Center, Molina Healthcare, and is 2.4 miles on the Blue Line from Long Beach Memorial Medical Center.

About JB Matteson

JB Matteson is a 50-year old privately held investment manager located on the San Francisco peninsula. On behalf of several hundred private capital investors, JB Matteson owns and operates Class A, investment grade multifamily properties located in major metropolitan areas on the West Coast. The operating partners of JB Matteson each have over 30 years of real estate investment management experience. The Company mission is to provide stable and increasing cash flow distributions from high quality, investment grade multifamily assets utilizing modest amounts of financial leverage.

The Company's investment strategy is to accumulate a high quality portfolio of newer (built since 2000), Class A apartments comprising 100 units or greater situated in close-in locations of major cities on the West Coast. The West Coast markets tend to outperform other markets in the country in terms of both occupancy and rent growth, resulting in cash flow growth and appreciation.

JB Matteson's portfolio is diversified among major metropolitan areas along the West Coast. The portfolio includes both urban mixed-use assets and suburban garden style apartments. The portfolio enjoys diversification by metropolitan area, employment drivers, and resident profile. Investment criteria include regional economic factors such as employment drivers, population density, public transportation, walk-ability, supply constraints, replacement cost, property functionality, and opportunity to improve operations.

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