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JB MATTESON ACQUIRES ORIGIN APARTMENTS IN SEATTLE

***Class A 153-unit apartment community in Lake City
added to \$1B portfolio***

SEATTLE (April 26, 2018) – JB Matteson, Inc., a San Francisco Bay Area-based private real estate investment manager, announced today the \$53 million acquisition of [Origin Apartments](#), a 153-unit apartment community in Lake City, Washington from Summerhill Apartment Communities. This is JB Matteson’s fifth Seattle-area acquisition.

Origin Apartments, a Class A, 114,903 square-foot apartment community built in 2017, offers studios, one-, and two-bedroom flats, loft units and townhomes. Each residence features nine-foot ceilings, stone kitchen countertops, stainless steel appliances, full-size washers and dryers, dual-pane windows, and patios or balconies. Shared community amenities include a rooftop deck with barbeque and seating areas, a modern fitness center, covered outdoor seating area with fire pits and dog park, spacious lounge and media viewing areas, and secured underground parking with elevator access to individual floors.

“Just seven miles from Downtown Seattle, one of the fastest-growing and most dynamic cities in the country, Origin Apartments is located between the major job centers for Boeing, Amazon, University of Washington, and Microsoft,” said John Bellack, co-president and chief investment officer at JB Matteson. “Origin Apartments offers close-in to Seattle living with an abundance of walkable retail, restaurants, and entertainment options. This latest addition to our portfolio advances our long-term interest in acquiring new, high-quality assets in major metropolitan areas on the west coast.”

The property was acquired off-market. Dennis Williams with Northmarq arranged acquisition financing with a life insurance company. Institutional Property Advisors, a division of Marcus & Millichap, advised JB Matteson on the acquisition.

Origin Apartments is two blocks from 125th Street and Lake City Way, a major intersection with multiple bus routes to the University of Washington and Downtown Seattle. It is less than a mile from Lake Washington and outdoor recreation at the Burke-Gilman Trail, Mathews Beach Park, and Thornton Creek Natural Area

King County, where vacancy rates in 2017 were around four percent and rental rates grew 7.1 percent during the last year, has the highest per capita income in the State due in part to surrounding employers Boeing, Amazon, University of Washington, and Microsoft.

JB Matteson’s other Washington properties include [GreenHouse](#) in Columbia City, [Langara](#) in Issaquah, [Northshore Townhomes](#) in Kenmore and [Reflections at the Park](#) in Vancouver.



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 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. The West Coast markets tend to outperform other markets in the country in terms of occupancy and rent growth, resulting in growing cash flow growth and appreciation.

JB Matteson's \$1 billion 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. For more information, visit www.jbmatteson.com.

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