



JB MATTESON ACQUIRES 124-UNIT SEATTLE APARTMENT BUILDING FOR \$32.1 MILLION

Greenhouse Apartments in transit-friendly Columbia City neighborhood is JB Matteson's second purchase in the Seattle area this year

SEATTLE (Oct. 9, 2013) – JB Matteson, Inc., a San Mateo, Calif.-based private real estate investment manager, today announced the acquisition of Greenhouse Apartments, a Class-A apartment community at 3701 S. Hudson Street in Seattle.

Completed in 2012, Greenhouse Apartments is a modern, five-story, mid-rise building on a .85-acre parcel, featuring 124 rental units. The building's innovative architecture and design garnered it LEED Silver certification for energy efficiency.

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The seller was Seattle-based Harbor Urban in partnership with Ares Management. The acquisition price was \$32.1 million. E&S Ring Management Corporation, which manages other JB Matteson multi-family assets, including other assets in Washington, will provide the local property management services.

Catering to a renter population seeking a walk-able urban environment close to dining, retail and services, Greenhouse Apartments includes a mix of 124 studios and one- and two-bedroom apartments, as well as a controlled access garage. Residents enjoy a rooftop garden with fire pit, individual garden plots, fitness center, bicycle parking, community room and 60 on-site storage spaces. Interior amenities include washer/dryer in each unit, stainless steel appliances, granite counter-tops, and large operable windows. Some units feature private balconies/patios and walk-in closets.

Greenhouse Apartments is located in the Columbia City neighborhood of Seattle, an area transitioning into a popular, transit-oriented residential community with excellent access to the Light Rail Station (Columbia City Station 3 blocks away) and bus lines for transportation to the major employment centers of Seattle, Bellevue and other locations. In addition, the property has a “Walk Score” of 98 due to its convenient setting less than one block from the central core of the shopping, dining, service retail district in Columbia City.

Pursuing a strategy to update and improve its portfolio, JB Matteson’s new acquisitions are multifamily properties typically developed within the last 10 years. The properties are located in infill locations in major coastal markets from Seattle to Southern California. Greenhouse is JB Matteson’s second recent acquisition in the Seattle area, following the Jan. 2013 acquisition of the 134-unit Langara Apartments in Issaquah, Wash. Over the next year, JB Matteson expects to close more than \$200 million in apartment investments in major West Coast markets.

“The property is an excellent example of our investment strategy focused on apartment properties built in the 2000s or newer, with 100 units or greater, located in vibrant West Coast markets with strong employment drivers and attractive demographic characteristics,” said John Bellack, president of JB Matteson, Inc.

About JB Matteson

JB Matteson is the multifamily division of Matteson Companies, a 45-year-old privately held company engaged in real estate investment and management, with assets throughout the Western United States. In addition to investing private equity, JB Matteson manages core, core-plus and value added multifamily investment strategies in partnership with institutional investors. Matteson has invested more than \$2 billion in the Western United States, and currently manages a portfolio valued at more than \$1 billion. For more information, visit www.MattesonRealty.com.



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