



JB MATTESON ACQUIRES NORTSHORE TOWNHOMES IN SUBURBAN SEATTLE

***86-unit multifamily property in Kenmore is JB Matteson's
sixth acquisition in Washington***

SAN MATEO, Calif. and KENMORE, Wash. (Sept. 22, 2014) – JB Matteson, Inc., a San Mateo, Calif.-based private real estate investment manager, today announced the acquisition of Northshore Townhomes, a Class A, 86-unit, rental condominium property in Kenmore, Wash. in suburban Seattle.

JB Matteson acquired the townhomes for \$22.1 million. Originally designed and developed in 2009 as condominiums, Northshore Townhomes consists of 86 two- and three-bedroom townhomes in 11 buildings averaging 1,446 square-feet. The property features 190 parking spaces in a mix of private garages, carports and open stalls. The seller was Grosvenor Americas USA, Inc. Jon Hallgrimson and Frank Bosl of CBRE managed the marketing and sale process.

“Like our other Seattle-area acquisitions, Northshore Townhomes fits our strategy of acquiring new high-quality multifamily properties in major metropolitan areas,” said John Bellack, president, JB Matteson Inc.

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During the past few years, JB Matteson has aggressively acquired properties in infill locations in major coastal markets from Southern California to Seattle, including the 124-unit Greenhouse Apartments in Seattle and the 134-unit Langara Apartments in Issaquah, Wash.

Northshore Townhomes is located at 7000 NE 186th Place at the northern tip of Lake Washington in Kenmore, just west of Bothell, situated equidistant from the major employers in downtown Seattle, Everett, and Bellevue. Kenmore is home to attractive local and state parks in a desirable residential neighborhood near cafes and restaurants with a highly recognized school district.

Both two-and-three-bedroom townhomes offer large floor plans with condominium quality finishes such as nine-foot ceilings, full size washer/dryers, open floor plans, and kitchens with slab granite countertops, stainless steel appliances, and hardwood flooring. Common area amenities include a landscaped central courtyard featuring a gazebo, barbeque/picnic area, dog run and playground. All townhomes have private one-, tandem-, or two-car garages with direct access to the units.

Each rental townhome is owned in a separate legal parcel for future resale flexibility.

About JB Matteson

JB Matteson, Inc. is a 45-year-old privately held company engaged in multifamily real estate investment management, with assets throughout the Western United States. JB Matteson is in the business of constructing a portfolio of newer Class-A multifamily properties located in major metropolitan areas on the West Coast. Currently the Company manages a portfolio valued at approximately \$1 billion. For more information, visit www.JBMatteson.com.

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