

SUMMERFIELD

C O M M E R C I A L

Summerfield Commercial specializes in the acquisition and disposition of multifamily assets in the Pacific Northwest.

Monthly Newsletter

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Outlook for Apartment Sector Looks Strong

By Bendix Anderson, National Real Estate Investor

Since the election, “uncertainty” has been a buzzword among economists. The direction of U.S. policy is not clear on major issues ranging from immigration to tax reform. But the fundamentals of the apartment sector are relatively strong despite it all.

“I hear people talk about ‘uncertainty,’ but when I boil it down to how it will affect the multifamily market, I don’t see any huge change,” says John Sebree, director in the national multi housing group of brokerage firm Marcus & Millichap.

Rents will continue to grow faster than inflation and the average percentage of occupied apartments will continue to be relatively healthy in 2017. Developers will open more apartments than they did last year, but not enough to push the supply demand balance to the breaking point. And the new class-A construction is still concentrated in “core” downtown markets, leaving suburban markets and class-B apartment buildings relatively free from competition.

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A Rush to Meet Rising Demand, and Expectations, for Student Housing

By Vivian Marino, The New York Times

The fall semester may be months away, but developers of student housing are already cramming for the next academic year.

They’ve been busy preleasing apartments while working feverishly on new projects, especially those that must be completed by summer. At the same time, they are lining up additional building sites or acquisition targets to help meet rising demand for new residences in college communities across the country.

“I’d say we’re in the bottom of the third inning or the top of the fourth,” said Bill Bayless, the chief executive and a founder of American Campus Communities, using a baseball analogy to describe the sector’s growth trajectory over the next few years.

American Campus Communities, a publicly traded real estate investment trust based in Austin, Tex., is the nation’s largest owner of student housing. Like many of its competitors, it has been on a building spree.

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Multifamily News

Washington News

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NAIOP Panel Sees Continued Strength in Puget Sound Market

By Journal Staff, The Registry

As the nation reels from the recent activity in Washington, DC and the new administration, one thing seems for certain, according to a panel of expert commercial real estate professionals in Seattle, the Puget Sound region remains one of the most attractive markets in the country if not the world.

The event held last week titled Capital Markets packed a room at the Four Season's hotel in Seattle for its annual industry overview breakfast.

...“I think most would argue that we’re probably in the later stage of the cycle. Here in Seattle, we’re in the very earlier stage than other parts of the country. I think we’ve got a tremendous runway,” said Payne, who provided an overview on the market from his bank’s perspective and how U.S. Bank views the Puget Sound region to the rest of the country.

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Endless Job Growth Fuels Robust Multifamily Market

By David Young, Seattle Daily Journal of Commerce

Nonstop job creation and unprecedented single-family home prices are key factors driving Seattle’s thriving multifamily market.

In September 2016, Seattle topped the nation in home price growth with an 11 percent increase over the year prior. Meanwhile, leading tech companies such as Amazon and Google have contributed to the creation of jobs at a rate of roughly 61,000 per year since 2010. This means an increase in the number of renters in Seattle, many of whom are tech employees who can afford higher rental rates in new construction apartment buildings.

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Seattle Ended 2016 with 68 Projects Under Construction, Valued at \$4.4B

By Journal Staff, Seattle DJC

The Downtown Seattle Association released its 2016 year-end development guide on Thursday and it gives a snapshot of the city's “blistering pace” of development.

The totals from 2016 include some high-water marks for the city, according to the guide.

Here are a few highlights:

- Sixty-eight buildings were under construction at the end of 2016, more than at any point since DSA tracking began in 2005.

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Recent Transactions

Apartment	Transaction Date	Address	Units	Built	Price	Buyer
Pavilion Apartments	3/10/2017	1900 SW Campus Drive, Federal Way, WA	518	1989	\$93,100,000	Prime Group
Wapato Creek Village	3/6/2017	2335 58th Avenue East, Fife, WA	116	1980	\$12,850,000	Goodman Real Estate
Centre Pointe Greens	2/28/2017	8600 18th Avenue West, Everett, WA	186	1990	\$31,000,000	Starwood Capital Group

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Multifamily News

Oregon News

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Proposed Project Would Pair Apartments, Tiny Houses

By Chuck Slothower, DJC Oregon

The Portland Development Commission is partnering with Transition Projects Inc. on a 72-unit apartment development, along with 14 tiny houses – all for formerly homeless individuals.

The proposed project is planned for 2221 N. Argyle Street in an industrial corner of the Kenton neighborhood.

The PDC and the developer want to build 36 studio apartments and 36 single-room occupancy units. The single-room units would be clustered in groups of six; each pod would share a common kitchen and two bathrooms.

Three small buildings would have two pods each, for 36 single-room units. The studio apartments, the manager's unit and a large community room would be part of a separate three-story building.

Also, the tiny houses, designed by several architecture firms and Portland State University architecture students, would be deployed...

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Conversation Series Tackles The Portland Region's Housing Crisis

By Journal Staff, Portland Business Journal

Portland faces a housing crisis. Current policy conversations focus on the urgent needs of shelter and escalating rents, but the problem is not just economic, it's deeper— and farther reaching.

A coalition of local civic leaders and stakeholders have created a year-long conversation series, We Call This Home, that is bringing leaders and experts from across the country to Portland to reflect on the region's housing crisis through the lens of homeownership, race and equality.

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Downtown Vancouver Gaining Grocery Store, More Apartments

By Chuck Slothower, DJC Oregon

Gramor Development has entered into exclusive negotiations with the city of Vancouver, Washington, to develop a seven-story mixed-use building with a ground-floor grocery store and 250 apartment units in downtown.

The City Council approved the selection of Gramor on Monday. The city owns the one-acre Block 10 site bounded by Columbia, Washington, West Eighth and Ninth streets.

Construction on the vacant property is slated to begin during the second quarter of 2018, according to the developer.

Plans call for a 30,000-square-foot grocery store topped by six floors of apartments. They will be a mix of studio...

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Recent Transactions

Apartment	Transaction Date	Address	Units	Built	Price	Buyer
Stoneridge at Cornell	2/28/2017	14800 W Cornell Road, Portland, OR	233	1985	\$46,500,000	Starwood Capital Group
Forest Ridge	2/17/2017	12500 SE River Road, Milwaukie, OR	50	1967	\$6,350,000	Private Investor
The Ellington Apartments	2/6/2017	1610 NE 66th Avenue, Portland, OR	264	1950	\$47,000,000	Portland Housing Bureau

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