



Adding Value in a Booming Real Estate Market

Family-run real estate fund continues to grow in the ever-popular city of Portland, Oregon

With a portfolio valued at about \$500 million, NBP Capital is one of the most active buyers in the Portland, Oregon, submarket, and the firm also has residential, office and hospitality properties up and down the West Coast.

Siblings Spencer and Lauren Noecker, who grew up in Los Angeles, run the privately held estate fund. They moved north when they saw potential in the Portland market.

For Lauren Noecker, the strategic move proved to be professionally and personally fruitful.

"Neither of us were expecting to fall in love with Portland," she says. "We both start itching for some of our favorite [Portland] restaurants and activities when we are in Los Angeles. We are very lucky in that sense."

As the Portland area has developed into the most active real estate market on the West Coast, NBP Capital has grown along with it.

"We are fortunate to have grown from a mom-and-pop operation of buying apartments here and there to have now become a much larger organization," Noecker says. "We only have one investor in our group—it's just him and our family. That is nice because we are able to make decisions very quickly compared to other organizations."

STRATEGY AND GROWTH

NBP Capital owns about 2,750 apartment units and 350,000 square feet of commercial space, spanning more than properties. According to Noecker, a private and personalized approach is critical to the fund's success and growth.

"We have a long-term structure in terms of our buying strategy," she says. "We are a private real estate fund, so we do not have any nec-

NBP Capital

MANAGING MEMBER
Lauren Noecker

LOCATION
Portland, Oregon



essary metrics for selling assets. Our goal is to hold on to assets for the next generation. We also do everything in-house and are very hands-on. We do all of our own maintenance, management, contracting and landscaping, and my brother and I are very involved in the organization."

According to Zillow Real Estate Research, Portland is poised to have the 10th fastest-growing housing market in the country, and individuals and businesses continue to move there. However, NBP Capital's core strategy has stayed the same as it was in the most recent economic downturn.

"Our strategy has been very similar as the market has changed," Noecker says. "We always stick to what we are good at, which is value-add investing. Everything we buy has a value-add component, and that has made us successful."

One example of NBP Capital's value-add approach is the Woodlark Cornelius, a historic office turned hotel project in the heart of downtown Portland.

"We are very close to getting permits and we have a great team behind the project," Noecker says. "We have designers in both L.A. and Portland. The building is historic, and when you are working with old bones in a city like Portland, where that is highly regarded, it makes the project very exciting."

NBP Capital also recently renovated the George Lawrence building in downtown Portland. The 51,000 square-foot office building has what Noecker calls a "modernized historic feel to it," and is another example of the firm's value-add approach.

"That building needed some love when we bought it," Noecker says. "I have been very impressed with how we have improved the asset, and I think the tenants would agree."

STICKING WITH WHAT WORKS

NBP Capital recently acquired Mint Urban RiverPlace, a luxury apartment property near Portland's South Waterfront, along the banks of the Willamette River. The firm also owns the lot behind the property and is now deciding what to do with the properties.

Portland's South Waterfront has seen some major development in recent years.

"We are looking into a multitude of options of what to do there," Noecker says. "We have about nine acres in that area, which is unique. We think that the two combined will be very interesting. There is endless potential at a site like that, and that area really needs it. We are looking to really invigorate the retail around there. Being on the waterfront, it should not be reinventing the wheel."

Beyond Mint Urban RiverPlace, NBP Capital plans to continue acquiring hospitality, office and residential properties in Portland and along the West Coast, with an eye toward adding value. Although the company is hardly the "mom-and-pop" firm it was when Noecker and her brother first moved to Portland, it will continue to operate with many of the same values.

"We are definitely planning for another large capital raise soon," Noecker says. "However, we are not going to divert from our strategy. We are going to continue to look for assets that conform to our mold. Will we buy anything and everything? Absolutely not. But we are ready to grow and we are eager to see what's on the horizon." ■

LRS ARCHITECTS

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