

Portland RiverPlace multifamily project sells for \$97M

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BILL PURCELL

Bucking the California trend, Portland-based NPB Capital just purchased the Mint Urban apartments in downtown Portland for \$97.2 million.

Just when it seemed that nobody but [giant California investors were buying up Portland's apartment projects](#), up steps one of the Rose City's own to pay a princely sum for 290 units just steps from the Willamette River.

Portland-based NBP Capital, which owns a \$200 million portfolio with more than 1,500 apartments across 40 properties, has purchased Mint Urban RiverPlace, a 290-unit multifamily complex at 2083 S.W. River Drive, just north of the South Waterfront. The sales price was \$97.2 million or about \$335,200 per unit.

ARA, A Newmark Company and **NGKF Capital Markets** announced the sale in a release this week. [Gail Neuburg](#), the Portland-based executive managing director for ARA Newmark, represented the seller, which was not disclosed in the release. According to data from the city of Portland, however, the owner was one Riverplace Apartments LLC and Cardinal Group Investments, the latter of which is a real estate investor based in Denver. The firm bought the development in 2012 for \$77.5 million and completed a \$4 million update to it in 2014.

“This is such a unique, core property and it is truly in the path of progress,” Neuburg said in the release. “With the aggressive development activity on the South Waterfront, including a new 19-acre OHSU Schnitzer Campus and a six-story hotel directly across the street from the property, as well as this month’s opening of the Tilikum Crossing Bridge . . . the property is perfectly located to benefit from these exciting nearby developments.”

NGKF Capital Markets arranged an \$80 million acquisition loan for the property. Led by NGKF's Jordan Roeschlaub, the team arranged the financing with Colony Capital, who provided the loan.

The short-term loan will allow for further renovations at the properties, including improvements of the property's signage and unit renovations, such as new appliances, doors, fixtures, cabinets, flooring and paint. In addition to the improvements, the loan proceeds will allow the sponsor to pursue new retail tenants that will benefit from the properties' downtown location.

According to the release, NBP is seeking to expand its apartment portfolio and plans to combine Mint Urban RiverPlace with an existing adjacent property for a master development and redevelopment opportunity. NBP also has its hand in the hotel game, largely by partnering with Provenance Hotels on projects like [a 150-room hotel coming to downtown Portland](#) via the restoration of the Woodlark Building and the former Cornelius Hotel.

"Mint Urban RiverPlace was a great fit for NBP Capital," said Spencer Noecker, managing member for NBP Capital. "We consider a long-term investment horizon while looking for assets that are underutilized or under performing and we purchased Mint Urban's neighbor, Riverplace Athletic Club, in 2014 with the same outlook."

The six-acre Mint Urban property totals 254,493 square feet of residential space across one five-story building and 12 three-story buildings. The property also features townhome units with private attached garages and large courtyards.



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