

o January | o 2021

# SUMMERFIELD

## C O M M E R C I A L

SUMMERFIELD COMMERCIAL SPECIALIZES IN BROKERING THE ACQUISITION AND DISPOSITION OF MULTIFAMILY ASSETS IN THE PACIFIC NORTHWEST.

### MONTHLY NEWSLETTER

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### What's In Biden's \$1.9T Relief Bill for Multifamily

By Holly Dutton, Multi-Housing News

President-elect Joseph Biden unveiled a nearly \$2 trillion stimulus relief package late yesterday afternoon, less than a week before he is set to be inaugurated as the country's new commander-in-chief. The proposed legislation includes several measures that will have an impact on the multifamily industry, including billions toward emergency rental assistance, an issue industry leaders have focused on for months.

The \$1.9 trillion package, dubbed the American Rescue Plan, proposes \$350 billion in state and local government aid, \$170 billion for K-12 schools and institutions of higher education, \$50 billion toward COVID-19 testing, \$20 billion for a national vaccine program in partnership with states, localities and tribes, and increasing the federal minimum wage to \$15 per hour.

#### Measures impacting multifamily

Several measures within the proposed relief bill have a big impact on renters and the multifamily industry. They include:

- Extending the eviction and foreclosure moratoriums through the end of September

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### U.S. Multifamily Tenants Owe \$70B in Unpaid Rent

By Bendix Anderson, WealthManagement.com

Renters have racked up a stunning \$70 billion in unpaid rent since the start of the economic crisis cause by the coronavirus, according to an analysis of Census data by Moody's Analytics. And that pain is not evenly spread. Top tier properties tend to have tenants who have been less affected by the pandemic and who have been able to continue to pay regularly. Meanwhile class-B and class-C apartments, where residents have been more likely to have hours cut or lost their jobs entirely, have increasingly struggling to collect rents, especially as the federal government was slow to extend further aid after initial rounds of legislation helped keep many Americans afloat throughout the first half of 2020.

A relief package passed by Congress in late December includes \$25 billion in rental assistance, \$600 direct payments to individuals who qualify and a reinstatement of some extra unemployment benefits. Those measures should all help tenants, but observers are looking to the Biden administration's proposed \$1.9 trillion in additional COVID-19 relief as necessary help to struggling Americans.

Though most renters at professionally-managed apartment properties are still paying rent, many Continue reading [here](#)

# WASHINGTON MULTIFAMILY NEWS

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## Amazon Earmarks \$2B for Affordable Housing Near its HQs

By Lynn Pollack, GlobeSt.com

Amazon has pledged more than \$2 billion toward affordable housing in three communities across the country. It joins a handful of other affordable housing funds that have come to market recently.

The company's Housing Equity Fund will preserve and create more than 20,000 affordable housing units through below-market capital in the form of loans, lines of credit, and grants. Its initial focus will be on Washington State's Puget Sound; Arlington, Virginia; and Nashville, Tenn.—all communities where the e-commerce giant has or expects to have at least 5,000 employees in the future. In each of those areas, Amazon is targeting households making between 30% to 80% of the area's median income.

...The company's commitment in Washington State will fund an initial \$161.5 million below-market loan and \$24 million in grants that will allow the King County Housing Authority to complete acquisition financing on 470 recently acquired units across three properties and to support housing preservation of housing units for extremely low-income households at a fourth property. A January 2020 McKinsey study shows that while King County added 67,000 units of market rate rental housing over the last decade, the region lost more than 40 percent of housing considered affordable to households earning 80 percent of AMI or less. Continue reading [here](#)

## Bellevue Insiders Share Strategies for Growth and What's Next for the City

By Natalie Guevara, Puget Sound Business Journal

Tens of thousands of new employees are expected to move to Bellevue and the Eastside in the coming years, and all of those people need to live somewhere.

Ensuring housing for all different levels of income is one issue that's top of mind for Kemper Freeman, chairman and CEO of Kemper Development Co., which built and operates Bellevue Square, Bellevue Place and Lincoln Square. He was one of five experts to share his thoughts on the future of downtown Bellevue during a Puget Sound Business Journal event on Jan. 7.

Continue reading [here](#)

## Seattle Home Prices Still Climbing at Second-Fastest Rate in Nation

By Heidi Groover, Seattle Times

Seattle-area home prices in the fall continued to climb at a faster rate than almost anywhere in the country.

In November, the year-over-year increase for Seattle-area homes was the second-highest in the country, behind only Phoenix, according to the S&P CoreLogic Case-Shiller Home Price Index released Tuesday.

It was the 10th consecutive month of Seattle in the No. 2 spot.

The index reports a three-month rolling average of home prices. Seattle-area prices include homes in King, Pierce and Snohomish counties.

Continue reading [here](#)

### Recent Transactions

Apartment	Transaction Date	Address	Units	Built	Price	Buyer
The Bond	1/22/2021	6081 East Lake Sammamish Pkwy NE, Redmond, WA	139	2019	\$65,930,000	G.W. Williams Co
Willowbrook Apartments	12/23/2020	7918 236th Street SW, Edmonds, WA	52	1976	\$10,750,000	Curtis Capital Group
Treeline 604	12/23/2020	604 NE 121st Ave, Vancouver, WA	166	1987	\$37,750,000	Coast Equity Partners

# OREGON MULTIFAMILY NEWS

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## Oregon Lawmakers Pass Landlord Compensation Fund, Eviction Ban Extension

By Jonathan Bach, Portland Business Journal  
Oregon lawmakers on Monday passed a bill extending the state's eviction ban and setting up a state fund for landlords to recoup past-due rents.

House Bill 4401 passed in the Oregon House with 39 votes in favor and 15 against it. Six lawmakers were excused. Oregon senators passed the bill later in the day, with 18 votes in favor, six against and six lawmakers excused.

Gov. Kate Brown still needs to sign the bill into law. In a statement, the governor praised lawmakers for taking up coronavirus-related bills, including to give relief to landlords and tenants and extend the moratorium.

Oregon's ban on evictions for nonpayment of rent is scheduled to expire at the end of this month. The bill pushes out the state's ban until June 30 so long as tenants sign and give their landlords declarations stating they have experienced financial hardship after March 16, 2020, due to factors such as job loss and increased medical expenses. The declaration carries a potential perjury penalty.

Continue reading [here](#)

## Portland Apartments' Digital Passport Supports Local Businesses, Drives Website Traffic

By Paul Bergeron, Rental Housing Journal

Like in many parts of the country, downtown local businesses have endured tremendous challenges caused by the COVID-19 economy. For many, operations have had to pivot, and in heartbreaking fashion, others have shut down completely.

Downtown Portland is no different. But with recent vaccine news leading to optimism, and the partnership help delivered by one apartment community, things are looking brighter in 2021.

NBP Capital's Director of Brand Marketing Sydney Webber noticed last spring that her normally buoyant neighborhood had started to look a lot different when COVID-19 took hold.

Continue reading [here](#)

## Portland Rents Continue 9-Month Trend of Declines

By The Editors, Rental Housing Journal

Portland rents have declined 0.9 percent over the past month, and have decreased sharply by 7.0 percent year-over-year, according to the latest report from Apartment List.

This is the ninth straight month the City of Portland has seen rent decreases. The last time any rents went up was back in March of 2020.

Median rents in Portland are \$1,119 for a one-bedroom apartment and \$1,305 for a two-bedroom.

Continue reading [here](#)

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Apartment	Transaction Date	Address	Units	Built	Price	Buyer
The Township	1/15/2021	700 SE 5th Ave, Canby, OR 97013	92	1999	\$19,700,000	Glencrest Realty Group
Four Seasons Green Tree	12/31/2020	755 East 36th Ave, Eugene, OR	102	1962	\$12,100,000	Private Investor
Sunset Summit	12/30/2020	7400 SW Barnes Road, Portland, OR 97225	261	1986	\$80,750,000	Prime Group