

o April | 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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Will CRE Benefit from the \$2T infrastructure Plan?

By Gail Kalinoski, Commercial Property Executive

Asked about President Joe Biden's wide-ranging \$2.3 trillion infrastructure plan released Wednesday, economist Hugh Kelly said, "It's way overdue."

Kelly, curriculum chair at the Fordham Real Estate Institute, said the commercial real estate industry should be able to process the massive spending bill very well, comparing it to "deferred maintenance" in buildings.

"This is something that the real estate industry should understand really easily and support enthusiastically," added Kelly, a columnist for *Commercial Property Executive*.

Barry LePatner, a veteran real estate and construction attorney and principal of LePatner & Associates LLP, said the U.S. has had failing infrastructure for 40 years but that the problem has been ignored by politicians. "When the government comes up with robust funding for infrastructure, we should be happy about it, but we have to look critically at the details or we will see how easy it is to make mistakes and the funding won't go where it's really needed," he said.

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Apartment Market Shows Signs of a Rebound: NMHC

By Jeffrey Steele, Multi-Housing News

Led by many Sun Belt markets, most of the metros across the U.S. are witnessing improvement in apartment fundamentals.

Though large metropolitan areas continue to confront lower occupancy levels, even in these areas, conditions appear to be on an upswing, according to the latest quarterly survey by the National Multifamily Housing Council.

"Ultimately, this report shows that after more than a year of the pandemic and resulting financial distress, the outlook for the multifamily industry is increasingly positive," Caitlin Walter, NMHC vice president for research, told *Multi-Housing News*.

"We're not out of the woods yet, and there are various regions that will be facing increased challenges for some time to come. But overall, the prognosis looks good," Walter added.

Highest in years

The report's market tightness index reflected the improvement. Last quarter, 53 percent of respondents reported unchanged market conditions. This quarter, 67 percent of respondents reported...

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WASHINGTON MULTIFAMILY NEWS

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Nearly 20% of Seattle Renters are Looking in Other Metro Areas. Here's Where They're Looking

By Becca Savransky, Seattle P-I

Nearly 20% of Seattle renters were searching for apartments in different metro areas, according to a new study.

The study, from Apartment List, found in the first quarter of 2021, about 18% of renters in Seattle were looking elsewhere for apartments, compared to only 14% looking to leave the city at the same time last year. Seattle renters were looking at a number of areas, including Los Angeles and Phoenix, the study found.

But, Seattle still doesn't appear to be seeing a mass exodus out of the city, as some experts predicted early on in the pandemic.

About 17% of renters in suburbs near Seattle are looking for apartments in the city, an increase over last year. And renters in other cities, including Los Angeles and Portland, have also been eyeing Seattle apartments, according to search data.

"Over the past year, there has been significant speculation about what the pandemic would mean for the future of cities," the report said.

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Seattle Developer Plans Up To 400 Tacoma Apartment Units

By Marc Stiles, Puget Sounds Business Journal

It's been years since Seattle-headquartered Goodman Real Estate has developed a project in Tacoma, but now it's planning a sizable development where Kmart operated until closing four years ago.

Goodman recently paid \$14 million for the 10.6-acre property at 5132 Sixth Ave., in the Central Tacoma neighborhood up the street from the Tacoma Boys market off of Highway 16. Goodman plans a three-story project with up to 400 units, company President George Petrie said.

"It's become very, very difficult to develop in the city of Seattle. The suburbs have started to capture some of that growth, and Tacoma has such a pro-business... Continue reading [here](#)

Amazon's Vision for Bellevue Towers Mirrors its Seattle Campus in Many Ways

By Katherine Anne Long, Seattle Times

Amazon's vision for Bellevue as it expands in the Eastside city looks a lot like the tech giant's dense, walkable South Lake Union campus, according to new permitting documents filed Friday.

The permit application for Bellevue 600, the company's under-construction double-tower complex near Bellevue City Hall, shows plans for nearly 30,000 square feet of ground-floor retail, two day-care centers, an arts facility and a coffee shop. A lushly landscaped pedestrian breezeway will run between the buildings, connecting the Bellevue Transit Center and future light rail station. Nearly 7,000 employees are expected to work in the 31-story...

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Recent Transactions

Apartment	Transaction Date	Address	Units	Built	Price	Buyer
Maryhill	3/22/2021	2272 South Nevada Ave, East Wenatchee, WA	96	2021	\$20,500,000	11 Capital
The Portal	3/19/2021	743 North 35th Street, Seattle, WA	56	2020	\$21,350,000	Private Investor
Eagle Rock	2/24/2021	12423 East Mansfield Ave, Spokane Valley, WA	210	1998	\$30,500,000	Community Asset Management

Summerfield Commercial Brokered This Transaction

OREGON MULTIFAMILY NEWS

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Oregon Senate Approves Bill to Give Residential Tenants Unit February to Repay Missed Rent

By Jamie Goldberg, Oregon Live

The Oregon Senate voted overwhelmingly in favor of a bill Wednesday that would give struggling renters until the end of February 2022 to repay missed rent accumulated during the coronavirus pandemic.

The bill still needs approval in the House, but it appears likely to pass the state's lower chamber after receiving bipartisan support in a 25-5 Senate vote.

"Stable housing is about much more than keeping a roof over your head, it's about the health and safety of our community," said Sen. Kayse Jama, D-Portland, who co-carried the bill. "This is what this bill is all about."

Lawmakers voted in December to extend the state's eviction moratorium until the end of June, but didn't extend the grace period for renters to make up missed payments. That meant that renters would be required to repay any accumulated rent by July 1. If SB 282A gains approval in the House, residential tenants would be given an additional eight months to repay those outstanding rent bills, potentially averting an eviction crisis this summer.

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Oregon Unemployment Drops to 6.0%, State Adds 20,000 jobs

By Mike Rogoway, Oregon Live

Oregon's jobless rate dropped slightly in March, according to new data out Tuesday from the Oregon Employment Department, falling a tenth of a percentage point to 6.0%.

Oregon added 20,000 jobs last month. Most of the gains were in the leisure and hospitality sector as bars and restaurants steadily reopened after a broad wintertime shutdown that accompanied a spike in COVID-19 cases.

The state has now regained 54% of the jobs lost in the early days of the pandemic, 153,100 altogether. Oregon's jobless rate is less than half its peak 11 months ago, 13.2%, but it's still well above the historic lows around 3.5% in the months before the pandemic hit.

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Many Apartments in Portland Offering Rent Incentives to Fill Vacant Units

By Bridget Chavez, KPTV

Many high and mid rise apartment buildings in Portland are offering free rent incentives to help get people to move into vacant units.

Melissa Lunden, a rental and real estate broker with Team Arrive Portland and Neighbors Realty says there's more supply than there is demand.

"It's the perfect storm of a lot of inventory plus COVID really changing the market and what people want," she said. Lunden says the free rent are concessions designed to help lure people back into these buildings that were built before the pandemic.

Continue reading [here](#)

Recent Transactions

Apartment	Transaction Date	Address	Units	Built	Price	Buyer
The Village at Elliott Square	3/31/2021	3661 River Road North, Keizer, OR	64	2004	\$8,915,000	Glencrest Realty Group
Courtyard at Cedar Hill	3/24/2021	13591 SW Electric Street, Beaverton, OR	145	1969	\$32,150,000	Hamilton Zanze
FortyOne 11	3/18/2021	4111 NE Martin Luther King Jr Blvd, Portland, OR	112	2020	\$27,410,000	Pathfinder Partners