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Real Estate Roundup: NBS Real Estate Capital LLC buys apartment complex

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NBS Real Estate Capital LLC has partnered with a San Francisco investor to acquire an underperforming 83-unit apartment complex in Salt Lake City.

The partners paid \$4.88 million for the LeMans Apartments, or \$58,700 per unit. The team plans to make substantial improvements to the property, which is in a thriving residential market with low vacancies and increasing rental rates.

It is the 31st transaction completed by Portland-based NBS Real Estate Capital on behalf of the Morrison Street series of three private equity funds.

The fund partnered with Peter Slaugh of Su Casa Properties, a Bay-area real estate investor with a focus on renovating multifamily properties in the West.

The partners plan to invest in upgrades to the exterior of the property, including landscaping, signage and lighting. The team plans to install new appliances, cabinets, countertops and lighting in the units.

Investments

- MCGD LLC, represented by Scott Kappes of Capacity Commercial Group, paid \$1.92 million for a 21,000-square-foot industrial building at 11465 S.E. Highway 212 in Clackamas. Gary Randles of **Cushman and Wakefield** represented the seller, Indal Corporation.
- The City of Wood Village paid \$650,000 for an 8,413-square-foot industrial building at 24025 N.E. Shea Lane in Wood Village. Ed Meaney of Macadam Forbes represented the seller, the Foreign Mission Foundation; Denis O'Neill and JJ Unger of NAI Norris Beggs & Simpson represented the city.
- PM Industries paid \$3.2 million for an industrial property at 14305 S.W. Millikan Way in Beaverton. Kevin Joshi and Josh Schweitz of GVA Kidder Mathews represented the buyer; Roger Stalick of The Stalick Co. represented the seller, Tri County Warehouse.
- Schonert Properties LLC paid \$1.77 million for 67,710 square feet of industrial land at the Clackamas Commons, 12450 S.E. Capps Road. Jeff Brooks of GVA Kidder Mathews represented Schonert Properties. Steven Klein and Peter Stalick of GVA Kidder Mathews represented the seller, Clackamas Commons III LLC.