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## TruAmerica Spends \$125M in Seattle, Portland

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TruAmerica has acquired three Northwest apartment complexes, including Firdale Village in the north Seattle suburb of Edmonds.

SEATTLE—**TruAmerica Multifamily**, in partnership with its institutional investors, continues its expansion in the **Pacific Northwest** with the acquisition of three apartment home communities in **Oregon** and **Washington** in transactions totaling \$125.3 million.

The acquisitions include two properties in **metro Seattle**, where TruAmerica owns 1,788 units in King County, and one property in metro Portland marking the **Los Angeles-based** investment firm's entry into that market. The three apartment communities add 841 units to TruAmerica's now 8,500-unit multifamily portfolio acquired in just 24 months.

TruAmerica specializes in identifying, acquiring and repositioning mid-tier apartment communities to provide higher quality housing in growth markets throughout the Western United States addressing a growing shortage of class B or better affordable rental units for working class families. According to real estate market consultancy **Yardi Matrix**, 85% of multifamily units built since the beginning of 2014 are priced beyond the means of working families. Yet, the demand for housing options for middle-income families remains strong, particularly in the Pacific Northwest, which is experiencing significant job growth in technology, manufacturing,

leisure and hospitality, retail, construction and warehousing. This has resulted in some of the best rent growth in the country

"Working Americans want high-quality multifamily housing near these major employment centers and transportation routes, but without the severe rent burden that accompanies most of today's rental housing," said TruAmerica senior managing director **Noah Hochman** who led the acquisition team.

"Our goal is to establish an attractive niche in the markets we invest in by offering an affordable and desirable alternative for renters priced out of the CBDs. In Portland, class A rents are frequently above \$2.50 per square foot and \$3.00 in Seattle," he said.

TruAmerica partnered with **DVO Real Estate** and **RCG Longview** for a second time to acquire **The Haven at Charbonneau**, a 126-unit community in **Wilsonville, OR**, 30 miles south of Portland, and **Somerset**, a 329-unit community in **Kent, WA** both from FPA Multifamily.

"Haven is the first of what we hope will be many more assets in the Portland Metro area," said **Robert Hart**, TruAmerica's CEO and president.

Portland is one of the fastest-growing urban markets in the U.S. and has seen its local GDP grow by more than 60% over the last decade, outpacing all of its Western peers. This is a direct result of the productivity and enduring strength of the area's economy and employment base, making Wilsonville a magnet for major tech and advanced manufacturing employers.

"This steady employment growth combined with a limited supply of affordable housing, has put upward pressure on multifamily rents, and has created further need for moderately priced housing in the area," Hart said.

In a separate transaction, TruAmerica partnered with **Intercontinental Real Estate Corporation** for a fourth time to acquire from **Eaton Vance** the 386-unit **Firdale Village** located in the north Seattle submarket of **Edmonds**. Firdale is a garden-style community that is easily accessible to most Seattle MSA locations, where renters seeking larger homes, mature landscaping, and a less dense setting are left with few options.

Recognized by *Forbes* as the number one urban market for high-tech job growth, Seattle is one of the nation's top rental markets due to healthy job creation, real wage growth and a young, skilled workforce. Large employers including **Boeing**, **Amazon**, **Microsoft** and **Google** are expanding their physical footprint and employee headcounts. The Seattle MSA has recovered all the jobs it lost during the Great Recession and has experienced wage growth of over 9% since bottoming out in 2009.

Both Firdale and Somerset benefit from "first ring" suburban locations expected to see demand from middle-income renters priced out of multifamily product closer to central Seattle, according to **Jessica Levin**, director, acquisitions for Intercontinental.

TruAmerica plans to invest \$13 million in property capital improvement programs, which will include full renovations of all unit interiors, building exterior repairs and enhancements, and significant upgrades to the common area amenities ultimately bettering the resident living experience.

TruAmerica Multifamily is a vertically integrated value-add multifamily investment firm founded in July 2013 as a joint venture between Robert Hart and **The Guardian Life Insurance Company of America**. TruAmerica has been one of the country's most active multifamily investors and manages a \$3.6 billion portfolio of more than 17,500 units across prime locations throughout Northern and Southern California, Washington, Oregon, Colorado, Arizona and Utah.

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