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Pearl District apartment building sells for more than \$105 million



The Asa Flats & Lofts apartment building, shown in a promotional photo. (*Unico Properties*)
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on July 11, 2014 at 3:44 PM, updated July 11, 2014 at 4:07 PM

A Pearl District apartment building has sold for \$105.5 million, making it the biggest in the Portland area this year.

Seattle-based Unico Properties and its joint venture partner, Cigna Investments, said they sold Asa Flats & Lofts at [1200 N.W. Marshall St.](#) to a company affiliated with Invesco Advisors Inc. The deal closed June 16 for the 16-story, 231-unit building.

The building was 99 percent occupied at the time of the sale, Unico said. The company, with Cigna, built the apartment building in 2008 as part of a two-block development. On the block to the west is The Lovejoy, an 80,000-square-foot office building with a Safeway on the ground floor.

The company manages a number of properties in Portland, including the prominent U.S. Bancorp Tower. It's already working on another Pearl District development, the [26-story, 285-unit Overton Apartments proposed](#) at Northwest 12th Avenue and Overton Street.

Invesco, an institutional investor based in Atlanta, maintains a Portland office. It also owns the Ladd Tower apartment building in the heart of downtown.

The deal announced Friday far surpasses another recent apartment transaction, the [\\$64 million sale of the One Jefferson apartment complex in Lake Oswego](#), which was briefly the biggest Portland-area real estate deal of 2014.

Portland has become a hot market for large real-estate investors because of its low vacancy rate and resulting rising rents. Portland also offers more affordable investments than larger cities.

-- Elliot Njus