

REAL ESTATE INC.

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What record-breaking price did this Pearl apartment building sell for?



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M.O. Stevens, Wikipedia Commons

Asa Flats + Lofts, the taller building at the back of this picture, has been sold for \$105.5 million.



[Alli Pyrah](#)

Staff Reporter- *Portland Business Journal*

A 231-apartment building in the Pearl District has been sold for \$105.5 million.

That makes it the highest average price in Portland ever paid per apartment, at \$456,709 per unit.

Asa Flats + Lofts, between NW 12th and 13th on Lovejoy, first opened to residents in November 2008. At the time of sale, the residence was 99 percent leased and it averaged 96 percent occupancy since the initial lease-up.

The previous record was when [Bob Ball](#) sold the Wyatt, which is also in the Pearl District, for an average of \$455,000 per unit.

Sellers Unico Properties and CIGNA Investments sold the building to a company affiliated with Invesco Advisors.

Unico Properties manages other properties in Portland including the U.S. Bancorp Tower.

"Building upon that success, we are now developing Overton, a new residential project in the Pearl," said [Brian Pearce](#), Unico Properties senior vice president for property management.

"Located between Pettygrove and Overton Streets to the north and south, and 12th and 13th Avenues to the east and west, Overton is a 26-story, 285-unit Class-A+ apartment residence that will feature live-work-play lofts, town homes, and one, two, and three bedroom family-sized apartments."