



News release

\$88.89M construction loan secured for Fremont Apartments in Portland

JLL Capital Markets secured the loan for the Opportunity Zone investment

PORTLAND, ORE., October 6, 2020 – JLL Capital Markets announced today it arranged \$88.89 million in construction financing to build the Fremont Apartments, a Class A multi-housing community located on the Willamette River at 1550 N.E. Naito Parkway in Portland, Oregon.

JLL worked on behalf of a partnership between Lincoln Property Company and Bridge Investment Group to secure the loan through ACORE Capital, a leading commercial real estate finance company. The asset will be held for 10+ years as it represents an Opportunity Zone investment.

The 227,599-square-foot high-rise, apartments will consist of 236 units, averaging 932 square feet. Sitting on 1.84 acres, the property is perfectly positioned on the waterfront of the North Pearl District. The Fremont Apartments will be the tallest building in proximity to the river in Portland and is the only new permitted residential waterfront project on the west side. The 17-story upscale tower will include a mix of studios, one-bedroom and two-bedroom floor plans. The project will offer premium interior finishes and community amenities including a resident lounge, subterranean parking garage and rooftop terrace with unobstructed views of downtown Portland and the Willamette River. The property also includes a riverfront restaurant space overlooking the Willamette River.

Formerly a corridor of warehouses, the Pearl District is one of the most sought-after neighborhoods in Portland and is known for its vibrant entertainment scene, renowned restaurants, iconic art galleries and local shops and boutiques.

The JLL Capital Markets team representing the borrower was led by Managing Directors Jordan Angel, Doug Bond and Casey Davidson and Analysts Brock Knapp and Taylor Gimian.

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JLL Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm's in-depth local market and global investor knowledge delivers the best-in-class solutions for clients — whether investment advisory, debt placement, equity placement or a recapitalization. The firm has more than 3,700 Capital Markets specialists worldwide with offices in nearly 50 countries.

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About JLL

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$18.0 billion in 2019, operations in over 80 countries and a global workforce of nearly 93,000 as of June 30, 2020. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.

About Lincoln Property Company

Lincoln Property Company is one of the largest and most diversified real estate companies in the United States, offering a comprehensive suite of value-added services for its clients, including asset and property management, construction management, development and build-to-suit services, investments / acquisitions, and landlord representation. Lincoln is highly regarded within the real estate community and among its clientele: investors, lenders, tenants, and owners of commercial real estate. Additionally, its experienced team and ownership mentality uniquely position Lincoln as one of the most trusted real estate partners among institutional real estate investors.

About Bridge Investment Group

Bridge Investment Group ("Bridge") is a leading, forward-integrated real estate private equity firm with \$22.0 billion in assets under management and a 30-year history as a real estate owner-operator. Bridge combines its nationwide, 4,100+* person "boots-on-the-ground" operating platform with specialized teams of investment professionals focused on select US real estate verticals - multifamily, workforce and affordable housing, senior housing and medical properties, office, debt strategies, and opportunity zones.

About ACORE Capital

ACORE Capital, LP is a commercial real estate finance company focused on originating, acquiring and managing first mortgages, B-notes, mezzanine debt and preferred equity throughout the United States. ACORE, which is an acronym for Alpha Commercial Real Estate, specializes in providing borrowers with customized financing solutions at competitive rates and flexible terms. For investors, ACORE is focused on generating alpha through attractive commercial real estate debt investments coupled with superior risk management. For more information, please visit www.acorecapital.com.