



Foreign Real Estate Capital Heads to Portland's Suburbs

JLL closes sale of 1260 NW Waterhouse Avenue in Beaverton, OR, to Germany-based investor

PORTLAND, Ore., July 28, 2015 – According to JLL, foreign real estate investors are not limiting their interest to Portland's iconic Skyline Properties and are increasingly eager to acquire well-leased suburban assets with strong tenancies. JLL's recent sale of Summit at Cornell Oaks, a Class A office property, located at 1260 NW Waterhouse Avenue in Beaverton, Oregon, is a case in point.

Summit at Cornell Oaks was acquired by Zurich Alternative Asset Management, a wholly-owned subsidiary of Switzerland-based Zurich Insurance Group, for \$13.2 million. Managing Director Buzz Ellis, SIOR and Senior Vice President Paige Morgan led the JLL team on the sales transaction.

"We're seeing strong interest from commercial real estate investors in properties throughout the Portland metro with Class A suburban assets securing multiple bidders and strong pricing in the current market," says Morgan. "With foreign-based investors now scouring the market, that's a strong indication that our office market is attracting a large proportion of strong credit tenants with global brand visibility," she adds.

Columbia Sportswear, which occupies over 75 percent of Summit at Cornell Oaks, owns or leases nearly 400,000 square feet in the area and the property is also close to Nike's world headquarters. The property includes 268 surface parking spaces. The immediate neighbourhood includes restaurants, a 24-Hour Fitness and hotels, all within walking distance of Summit at Cornell Oaks.

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About JLL

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