

For Immediate Release

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Investment. Planning. Development. Management.

Mack Urban Enters Portland Marketplace with Major Land Acquisition *Plans New Development in Portland's South Waterfront District 1.67 acre prime waterfront parcel*

PORTLAND, OR. - January 30, 2014 - Mack Urban announced today its official entry into the Portland real estate market with the purchase of 1.67 acres of prime waterfront property in the South Waterfront District along the River Parkway. The site is often referred to as Block 37.

Mack Urban, a partnership between New York's Mack Real Estate Group and Los Angeles based Urban Partners LLC, partnered with Connell Real Estate and Development Company to acquire the parcel for \$7,050,000. The plan is to build a six story mid-rise building with up to 281 apartments and 250 parking stalls. The project is still in the early design phase, with updates anticipated this spring.

The development will be led by Jim Atkins, Pacific Northwest Managing Director of Mack Urban, a seasoned development professional with a strong track record in Portland and Seattle. Atkins spent 6 years as a senior development manager for Portland-based Williams & Dame Development, where he worked on the master plans for both the Pearl District and the South Waterfront.

"This is an extraordinary site, truly one-of-a-kind," remarked Atkins. "Given this fantastic opportunity, we want to create an enduring design. Our approach will be to think in decades rather than years, consistent with the overall development and investment principles of Mack Urban and Mack Real Estate Group."

"We consider investment and development on a multi-generational basis," said Richard Mack, Chief Executive Officer of Mack Real Estate Group. "Our goal is to build great buildings that enhance their communities for many years, and offer exciting long-term opportunities for our investors. Block 37 is a truly exciting opportunity to bring a signature property to Portland with our experienced development team."

"We share our partners' multi-generational vision for high quality, best-in-class multifamily developments in select U.S. markets, and we hope this is the first of many successful projects together," said Jordan Minno, Vice President of Connell Real Estate & Development.

Located at the doorstep of Oregon Health & Science (OHSU), Portland's largest employer, Block 37 is close to OSHU's \$295 million Collaborative Life Sciences Building. The property is situated less than a mile from Portland State University's main campus, near Oregon State University and a few blocks from the Portland Aerial Tram, which carries passengers between the South Waterfront and OHSU.

"We have a blank slate to create something that adds to the vitality of the South Waterfront and downtown Portland," said Matthew Burton, President and Chief Investment Officer for Mack Urban. "Portland is a happening city with distinct neighborhoods and a vibrant downtown that is placemaking at its best. The investment in light rail, the aerial tram, downtown parks, riverbank trails, master planning for the Pearl District and South Waterfront all come together to make this city very desirable. Mack Urban will be looking at other investment opportunities to be part of this dynamic urban fabric. As a long-term hold investment, development and management company – we want to do more in Portland."

Jones Lang LaSalle was the broker for the parcel. "The site is close to amenities, mass transit, a new park along the waterfront and OHSU," said David Young, Managing Director, JLL. "There was a lot of interest for the parcel and we are excited to announce the sale with Mack Urban and Connell Real Estate and Development Company."

Early Design Project Team

GBD Architects: Lead Architects

Lango Hansen: Landscape

About Mack Urban

Mack Urban is a premier West Coast real estate investment and development firm that owns, builds and manages environmentally sensitive, urban infill projects designed to preserve neighborhood character and strengthen communities. The firm focuses on long-term holdings, with investments in diverse asset classes including transit-orientated development, high-rise residential, mixed-use multi-family, adaptive reuse and student and senior housing.

About Mack Real Estate Group

Mack Real Estate Group (MREG), founded by William, Richard, and Stephen Mack, is an enterprise devoted to managing the Mack Family's capital, institutional capital, and high net worth capital through direct and partnership investments in real property and related securities. MREG brings together the expertise to recognize and analyze new real estate opportunities with the necessary speed and flexibility to maximize them, while retaining the ability to hold assets long-term and maintain hands-on management. MREG currently specializes in domestic and international real estate investment, development and financing opportunities. Currently, the company directly owns and manages approximately 6 million square feet of commercial real estate and real estate developments, and holds partnership interests in entities controlling in excess of 60 million square feet.

About Connell Real Estate & Development Co. (CRE)

Connell Real Estate & Development Company (CRE), a division of The Connell Company, is a privately held, vertically-integrated, full service real estate company active in the acquisition, development, construction, leasing, asset management, and financial structuring of commercial and residential real property. Driven by a tradition of success over the past four decades, the firm has developed and fully owns and manages over 1.5 million square feet of commercial class A property and is actively growing a residential apartment portfolio with a focus on long-term holdings. For more information on Connell Real Estate & Development Company, please visit www.connellrealty.com.