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FOR IMMEDIATE RELEASE**BELAY INVESTMENT GROUP JOINS WITH LANGLEY INVESTMENT PROPERTIES TO INVEST UP TO \$70 MILLION IN OFFICE, MULTIFAMILY AND MIXED-USE PROPERTIES IN PORTLAND, OR**

The partnership will purchase and reposition urban infill properties

LOS ANGELES (June 21, 2017) – Belay Investment Group, LLC (“Belay”) and an affiliate of Langley Investment Properties (Langley), L&L Investment Partners (“L&L”), announce the launch of a programmatic joint venture (“PJV”) to acquire and reposition up to \$70 million of office, multifamily and mixed use properties in the Portland, Oregon Central City and greater Metropolitan Service Area. The joint venture, Belay Fund II L&L PJV (“Belay-L&L PJV”), will target value-add and opportunistic acquisitions in emerging live-work-play submarkets with amenities catering to local market dynamics and growing demand.

As its first investment, Belay-L&L PJV acquired a property consisting of two 1940’s vintage industrial buildings well-located within the transitioning Guild’s Lake submarket of downtown Portland. The plan is to capitalize on the growing demand in the area by converting the buildings into creative office space, while maintaining certain historical features in order to preserve the character of the properties in keeping with the neighborhood.

Belay’s investment in Belay-L&L PJV comes from Belay Partnership Ventures II, LP (the “Fund”), which is anchored by a \$200 million commitment from California State Teachers’ Retirement System (CalSTRS) and is targeting \$500 million of equity. Belay pursues value-added real estate strategies in major U.S. markets through collaborative investment programs with high caliber operating partners designed to identify opportunities and transact quickly and efficiently. Belay-L&L PJV capitalizes on L&L’s micro-market knowledge and keen understanding of tenant demand trends to identify opportunities in emerging neighborhoods.

“Scott and Anna Langley are highly regarded within the Portland real estate community for their experience and civic contributions, with an established market presence that has evolved over 40 years as an owner/operator” said Eliza Bailey, Managing Principal of Belay. “We are very excited to be partnering with them to pursue unique investment opportunities in one of the most vibrant markets in the U.S. currently.”

L&L is an affiliate of Langley, which sold its operating/property management platform in 2016 to Urban Renaissance Group (URG), refocusing on the firm’s investment and development activities with several multi-family and mixed-use office projects underway in Portland. The operating platform at the time of sale was comprised of 1.4 million square feet of Class A office properties in Portland, along with leasing, property and construction management. At its peak, the firm’s institutional portfolio topped 3 million square feet of Class A office assets in Seattle, San Francisco, and Portland. Scott Langley continues to lead the firm’s private investment and development activities, including opportunities with URG.

“This joint venture is an important step in the evolution of our firm, and a chance to bring major new investment to Portland’s urban landscape,” said Anna Langley, a Partner with Scott Langley in L&L. “Combining our local knowledge and community values with the investment prowess of Belay will yield job-creating projects that also improve the livability of the city.”

About Belay Investment Group, LLC

Belay Investment Group, LLC is a Los Angeles-based Registered Investment Advisor that pursues value-added investment opportunities, primarily middle-market infill properties in urban/suburban transit hub markets, on behalf of its institutional investors. Belay is wholly owned and operated by its four Managing Principals, who average 25 years of buy- and sell-side real estate experience as principal investors and senior management of institutional investment management and advisory firms.

About L&L Investment Partners

L&L Investment Partners is a privately held real estate investment firm based in Portland, Oregon. The company acquires, repositions and develops best-in-class urban properties, creating attractive investment opportunities that enhance the fabric of the community. L&L Investment Partners combines more than 57 years of real estate and capital markets experience, benefitting from a national perspective and an investment strategy marked by vision, focus, discipline and commitment. In addition to overseeing its current portfolio of multi-family and mixed-use office projects, L&L is well positioned to capture a growing share of Portland’s urban investment opportunities on behalf of its investors and joint venture partners.