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Prominent investor partners up to acquire, reposition \$70M in Portland real estate

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A little over a year after unloading its operating portfolio of roughly 1.4 million square feet, Portland's Langley Investment Properties is teaming up on a new joint venture to acquire and reposition some \$70 million worth of Portland real estate.

Langley, founded in Portland in 2011 by [Scott Langley](#) after Ashforth Pacific exited the local market, is partnering on the new joint venture with Belay Investment Group LLC. For the joint venture, known as Belay Fund II L&L PJV, Langley has created an affiliate called L&L Investment Partners, led by Scott and [Anna Langley](#). L&L will be the general partner and operating partner, while Los Angeles-based Belay will be a limited partner and will co-invest.



LEVER ARCHITECTURE
Redfox Commons, a two-building creative office project in an industrial area of Northwest Portland, is the first investment from a joint venture called Belay Fund II L&L PJV. The venture includes an affiliate of Portland's Langley Investment Properties.

"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, in a release. "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."

The joint venture's first investment is a two-building property in the Guild's Lake area, an industrial sanctuary in Northwest Portland that borders the Willamette River along Highway 30 toward the St. Johns Bridge.

Located at Northwest 27th Avenue and Northwest Wilson Street, the project has been named Redfox Commons. A renovation, designed by LEVER Architecture and to be built by R&H Construction, will convert the buildings into 60,000 square feet of creative office space. APEX Real Estate Partners will work on leasing the space.

According to city property records, an LLC linked to Langley, NW Wilson 26&27 LLC, bought the property at 2034 N.W. 27th Ave. for \$3.2 million in May. It's also listed as the owner of the adjacent property at 2638 N.W. Wilson St.

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