



NEWS FOR IMMEDIATE RELEASE

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**JB MATTESON ACQUIRES 128-UNIT INLAND EMPIRE
APARTMENT COMMUNITY FOR \$26.45 MILLION**

Broadstone Foothills Apts. in Upland, Calif. to be rebranded as Park Central Apartments

UPLAND, Calif. (May 21, 2013) – JB Matteson today announced the acquisition of a Class-A apartment community at 524 North Central Avenue in Upland, Calif.

Currently known as Broadstone Foothills Apartments, the property will be renamed Park Central Apartments. Completed in 2005, the residential community is comprised of one 6.39-acre parcel developed with seven buildings with 128 apartment homes.

The seller was Invesco Real Estate. The acquisition price was \$26.45 million. E&S Ring Management Corporation, which manages other JB Matteson multi-family assets, will provide the local property management services.

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“Park Central is in line with our investment strategy focused on properties built in the 2000s or newer, with 100 units or greater, located in vibrant West Coast markets with strong employment drivers and demographic characteristics,” said John Bellack, president of JB Matteson, Inc. “It represents the high end of the market in Upland, with only one new community of significant size projected to come into the market near term.”

Park Central’s 128 units provide a mix of one-, two- and three-bedroom apartments ranging from 759 sq. ft. to 1,196 sq. ft. There are 64 carports on-site, as well as 66 detached garage spaces and 185 open parking spaces. Select units have vaulted ceiling areas and fireplaces; all have nine- foot ceilings, modern appliances, washers and dryers, and walk-in closets. Every apartment has a private patio or balcony. In addition to its rebranding its Park Central, the property will be repainted and receive new appliances, and common areas will be refurbished.

On the western edge of the Inland Empire between two major arterials going west into Los Angeles (1-10) or Pasadena/Burbank (210) or east toward Riverside and San Bernardino, Park Central is also a mile from the highly regarded Claremont Colleges, serving 8,600 students at Pomona, Scripps, Claremont McKenna, Harvey Mudd and Pitzer colleges, as well as the Claremont Graduate University and the Keck Graduate Institute of Applied Life Sciences.

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Pursuing a strategy to update and improve its apartment portfolio, the new acquisitions are typically developed within the last 10 years. The properties are located in infill locations in major coastal markets from Southern California to Seattle. Park Central is JB Matteson's fifth recent acquisition in California, which also includes: 119-unit Cielo in Los Angeles; 384-unit Granite Point in Sacramento; 93-unit Tustin Cottages in Orange County; and, 124-unit Millworks in Marin County. Over the next year, Matteson expects to close more than \$200 million in apartment investments in major West Coast markets.

"Located about one mile from the border of Los Angeles County, Park Central presents attractive architecture and landscaping, a good mix of large floor plans and modern full amenity packages inside and in common areas to compete effectively for the local rental population," said Matt Matteson, president of Matteson Realty Services, Inc. "We are pleased with this investment and expect solid cash flow over the long-term."

About JB Matteson

JB Matteson, is a division of Matteson Companies, a 45-year-old privately held company engaged in real estate investment and management, with assets throughout the Western United States. In addition to investing private equity, JB Matteson manages core, core-plus and value added investment strategies in partnership with institutional investors in multifamily properties. Matteson has invested more than \$2 billion in the Western United States, and currently manages a portfolio valued at more than \$1 billion that includes multi-family, office and retail properties. For more information, visit www.MattesonRealty.com.

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