

Luxury Pearl apartments planned



ASTOR PACIFIC LLC

Construction is expected to begin in June on The Parker, a \$35 million apartment project in Northwest Portland.

By **ELLIOT NJUS**
THE OREGONIAN

A Portland developer, who laid low after the condo market crash and an aborted mayoral bid, is planning a six-story luxury apartment building on the Pearl District's northern fringe.

Bob Ball, whose company Astor Pacific LLC was behind The Wyatt apartments in the Pearl in 2008, unveiled plans Tuesday for The Parker. The project will

be privately funded and aims to take advantage of Portland's tightening rental market.

The 245-unit Wyatt was designed as a condo building but shifted to apartments during construction as the market soured. Ball and his investors sold the building for \$111.5 million to a California developer.

"I've been sitting back until I felt the time was right to get back into the market place," Ball said Tuesday.

A few months ago, Ball decided rising rents and construction costs had hit a sweet spot.

Northwest Portland, including the Pearl, has one of the lowest vacancy rates in the metro area. It was 2.4 percent last quarter, according to the Metro Multifamily Housing Association's survey of apartment managers.

New construction, mean-
Please see
APARTMENTS, Page B6



Apartments

Continued from Page B3

while, has been sluggish, but the demand has sent rents soaring. Ball said similar buildings in the Pearl and downtown were renting for \$2.25 to \$2.35 a square foot.

Rising rents have set up a waiting game for new housing projects, as developers track rents to determine whether they have increased enough to make their plans profitable.

Another developer, Simpson Housing LLLP of Denver, planned to meet with Portland city officials early

this month about a proposed 15-story tower on the west end of the Pearl District but pulled the plug after deciding the project wouldn't work financially.

Other, smaller projects are already in the works.

Construction on The Parker is scheduled to start in June. The work will take 15 months and cost about \$35 million, including \$2.4 million in development fees.

The 177-unit building, which will sit on a full block on Northwest 12th Avenue between Pettygrove and Quimby streets, is designed by the architecture firm Fletcher Farr Ayotte Inc. and will feature a large courtyard, storage for each apartment,

car and bicycle parking, a community room and a coffee bar. It is designed to LEED Platinum standards.

Ball considered a run for mayor in 2007 but ended the effort in the wake of news stories detailing how he spread unsubstantiated rumors about then-city Commissioner Sam Adams having a relationship with a teenage legislative intern.

Adams, who was elected mayor in 2008, later acknowledged a romantic relationship with Beau Breedlove though said it became sexual only after Breedlove turned 18.

●
*Elliot Njus: 503-294-5034;
enjus@oregonian.com;
twitter.com/enjus*