



## **Intercontinental Real Estate Corporation and MG Properties Group Acquire 390–Unit Apartment Community In Growing Portland Market**

**San Diego, Calif.** – [Intercontinental Real Estate Corporation](#) (“Intercontinental”), a national real estate investment, development, and management firm headquartered in Boston, MA, and [MG Properties Group](#) (“MG”), a private San Diego-based real estate investor and operator, have announced their acquisition of the 390-unit Green Leaf Monterey Apartments in Happy Valley, Oregon. The purchase price was not disclosed.

Happy Valley is a sought-after residential neighborhood in eastern Portland, Oregon. Residents benefit from convenient access to the 205 freeway and the property’s location next to the 1.2 million square-foot Clackamas Town Center mall, which includes Nordstrom, Macy’s, a 20-screen theatre, and a wide variety of other shopping, dining, and entertainment amenities. The buyers are rebranding the property as Riverwalk at Happy Valley and plan to execute a renovation program to improve common areas, resident amenity spaces, and to cure deferred maintenance items.

The seller was represented by Cody Hagerman and Tyler Johnson at HFO. The buyers represented themselves. The acquisition was financed with a 10-year fixed-rate mortgage from Fannie Mae, arranged by Brian Eisendrath and Cameron Chalfant at CBRE.

“As an upgraded but cost-effective option in a high-quality residential neighborhood, we believe the property is well positioned to benefit from further economic growth throughout Portland, and is well suited for our long-term investment strategy,” says Jessica Levin, Intercontinental’s Director, Acquisitions, based in Los Angeles.

According to Christian Garner, MGP's Chief Investment Officer, "Riverwalk is an excellent fit in our regional portfolio and we are pleased to further grow our presence in the Portland market. We continue to believe in the potential for further economic growth in the region and are seeking additional value-add and stabilized multifamily acquisitions there."

Intercontinental Real Estate Corporation is an SEC Registered Investment Adviser with decades long experience in real estate investment, finance, development, construction management and asset management. Since 1959, Intercontinental, and/or its affiliates, has managed, developed, or owned over \$10 billion in real estate property. Today, Intercontinental manages a real estate portfolio of approximately \$4-6 billion for its clients. The Intercontinental portfolio is diversified both by robust property mix and by geography. Fund strategies actively seek opportunities to invest in both Core and Core-Plus properties, as well as in Value-Add operating properties and development projects.

MG Properties Group ([www.mgproperties.com](http://www.mgproperties.com)) is a privately owned West Coast real estate owner and operator specializing in multi-housing assets. Over the last 20 years MG Properties Group has acquired 95 communities with its private investors and institutional joint venture partners totaling 20,000 units, and representing more than \$2.7 billion in total asset value, including over 10,000 units at a value of \$1.4 billion since 2010. The company's current portfolio includes 12,300 units in California, Washington, Oregon, Arizona and Nevada. MG Properties Group employs 350 professionals with in-house expertise in acquisitions and underwriting as well as asset, property, construction and investment management.

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