

Local Business

Royal Palms complex bought by neighbors

By Elvia Aguilar (Contact)

Originally published 02:41 a.m., March 12, 2008

Updated 02:41 a.m., March 12, 2008



A Portland apartment complex has grown via acquisition.

The 48-unit Royal Palms at 1400 Moore Ave. has been bought by owners of the neighboring Westcliff Apartments.

Westcliff manages 84 units at the neighboring property and at some point will replace the Royal Palms name with its own.

Josh Gaines, an associate with NAI Cravey Real Estate Services, said the buyers are from a local investment firm that hopes to expand and acquire more properties in the area. Gaines declined to disclose the sale price and the buyers' identity, saying they wanted to remain anonymous.

"The new owners already have started renovations in the laundry room at The Royal Palms and will continue to renovate some of the suites as well," Gaines said.

Gaines said the Westcliff Apartments management has owned the property since 2005.

"Given that the two complexes share a common drive and were originally operated as one project, the Royal Palms Apartments fit very well into the buyer's existing Portland portfolio," Gaines said.

Royal Palms previously was managed by a Dallas-based apartment investment group from an off-site location and the new owners will now have a professional management company on site.

Contact Elvia Aguilar at 886-3678 or aguilare@caller.com