

Acqua Apartments

2615 S WATER AVENUE, PORTLAND, OR 97021

LEASE NOW!
971-901-6989
acquapdx.com

ACQUA
apartments

OCCUPANCY STABILIZED AT 95%

FOR SALE

Skip Rotticci, CCIM
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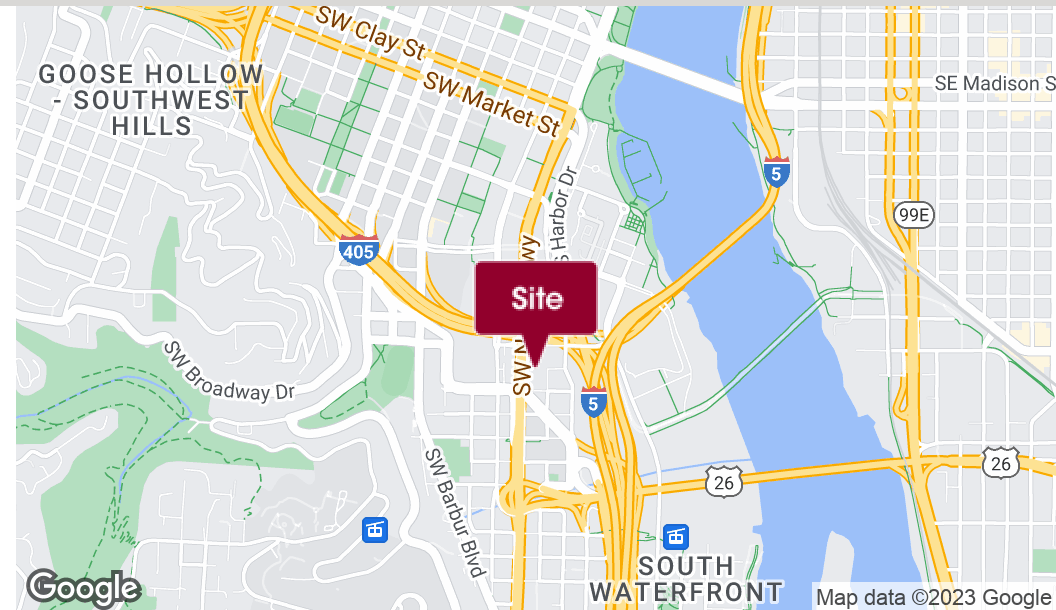
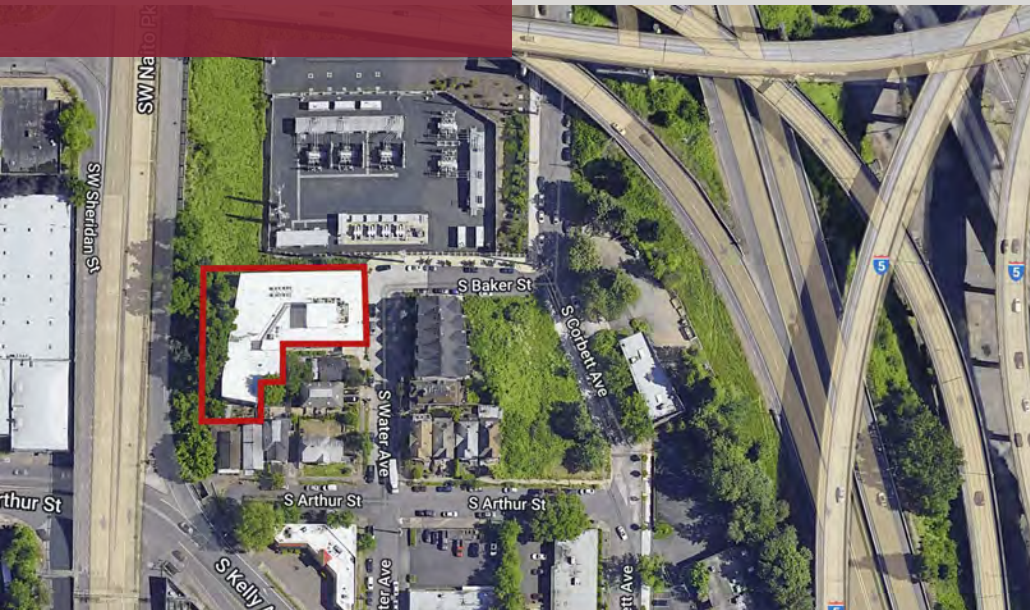
2 Centerpointe Drive, Suite 500 | Lake Oswego, OR 97035 | WWW.MACADAMFORBES.COM | 503.227.2500

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**MACADAM
FORBES**
COMMERCIAL REAL ESTATE SERVICES

FOR SALE

2615 S Water Avenue, Portland, OR 97021



OFFERING SUMMARY

Sale Price:	\$35,000,000
Building Size:	64,868 SF
Lot Size:	20,059 SF
Number of Units:	100
Price / SF:	\$539.56
Pro Forma Cap Rate:	4.55%
Pro Forma NOI:	\$1,593,940
Year Built:	2020
Zoning:	CM2
Market:	Portland
Submarket:	Southwest

INVESTMENT SUMMARY

The Acqua Apartments located at 2615 S Water Avenue offers a unique opportunity to acquire a sizeable 100-unit Class A multi-family property as the sole asset in a Qualified Opportunity Zone Fund allowing a new buyer to take advantage of the tax benefits associated with Qualified Opportunity Zone properties.

The Acqua Apartments is a completed Qualified Opportunity Zone (QOZ) property held by a Qualified Opportunity Zone Fund (QOZF) which greatly reduces the risk of developing a QOZ site from the ground while still offering the ability to take advantage of deferred capital gains on a prior gain, a ten percent step-up in basis after a five-year hold, fifteen percent after a seven-year hold, and no capital gain or recapture tax on the QOZ asset if held for ten years as defined in the recently released Qualified Opportunity Zone guidelines published by the Internal Revenue Service.

In addition to the capital gains advantage, the property is eligible for bonus depreciation and cost segregation depreciation allowing a Buyer greatly increased after-tax cash flows.



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PROPERTY DESCRIPTION

Acqua Apartments is a fantastic close-in Southwest Portland apartment complex that offers connected living near downtown Portland, Oregon. Stylish, modern, and brand-new, the property offers studio, one, two, and three bedrooms and delivers an enviable lifestyle. Situated near South Waterfront, the location offers easy access to Portland State University and Oregon Health & Science University. The apartments are infused with smart-tech features that allow you to monitor your home from anywhere. With streamlined functionality and top-notch amenities, this is the perfect setting for an urban lifestyle.

PROPERTY HIGHLIGHTS

- Property is included in a qualified Opportunity Zone Fund
- Fully stabilized at 95% occupancy
- Stunning riverfront or city views
- Secured access entry
- Secured bike storage room
- Rooftop deck with panoramic view & barbecue grill
- IOTAS smartphone utilities control
- Open layouts
- Air conditioning/heating
- Full-size in-home washer and dryer
- Stainless-steel appliances
- Quartz countertops
- Premium fixtures
- Modern cabinetry
- Wood-style flooring
- Energy-efficient dimmable lighting
- Private balconies
- Wheelchair access



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PROPERTY INFORMATION

Property Type	Multifamily
Property Subtype	Mid-Rise
Zoning	CM2
Lot Size	20,059 SF
APN #	1S1E10BA -03600
Power	Yes

BUILDING INFORMATION

Building Size	64,868 SF
Pro Forma NOI	\$1,593,940
Pro Forma Cap Rate	4.55%
Occupancy %	95.0%
Tenancy	Multiple
Ceiling Height	9 ft
Minimum Ceiling Height	9 ft
Number of Floors	5
Year Built	2020
Gross Leasable Area	46,205 SF
Construction Status	Existing
Condition	Excellent
Number of Buildings	1

PARKING & TRANSPORTATION

Street Parking	Yes
Parking Price Per Month	\$210.00 /month
Parking Type	Structure
Number of Parking Spaces	27

UTILITIES & AMENITIES

Handicap Access	Yes
Freight Elevator	Yes
Number of Elevators	2
Broadband	Gigabit



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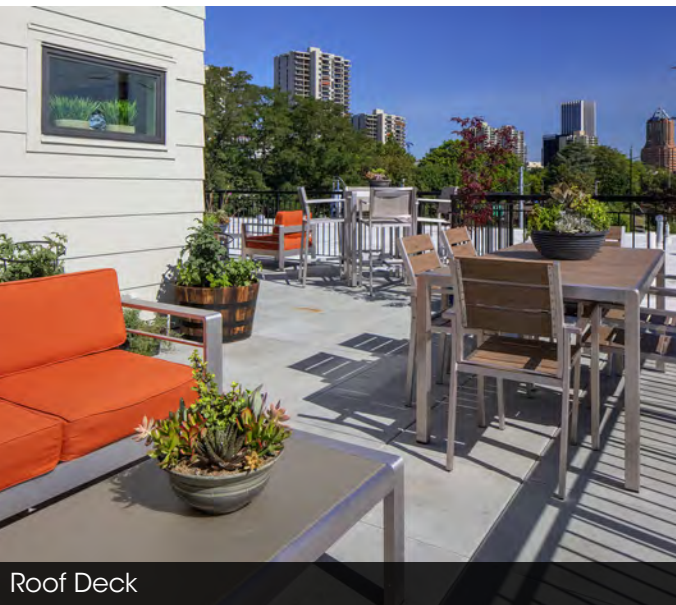
Entrance



Two Bedroom Unit



Unit Balcony



Roof Deck



One Bedroom Unit



Amenities Room



Exterior



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INVESTMENT OVERVIEW

	2022 ACTUAL	PRO FORMA
Price	\$35,000,000	\$35,000,000
Price per SF	\$540	\$540
Price per Unit	\$350,000	\$350,000
GRM	-	16.42
CAP Rate	3.26%	4.55%
Cash-on-Cash Return (yr 1)	3.26%	4.55%
Total Return (yr 1)	\$1,139,479	\$1,593,940

OPERATING DATA

	2022 ACTUAL	PRO FORMA
Gross Scheduled Income	-	\$2,131,992
Other Income	-	\$176,780
Total Scheduled Income	\$1,597,570	\$2,308,772
Vacancy Cost	-	\$85,280
Gross Income	\$1,597,570	\$2,223,492
Operating Expenses	\$458,091	\$629,552
Net Operating Income	\$1,139,479	\$1,593,940
Pre-Tax Cash Flow	\$1,139,479	\$1,593,940

FINANCING DATA

	2022 ACTUAL	PRO FORMA
Down Payment	\$35,000,000	\$35,000,000



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SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF	SECURITY DEPOSIT	LEASE START	LEASE END
101	-	1	359 SF	\$400	\$1.11	\$1,429	\$3.98	-	1/1/2022	1/1/2024
201	1	1	515 SF	\$1,575	\$3.06	\$1,575	\$3.06	\$99	4/3/2023	10/2/2023
202	2	1	642 SF	\$1,799	\$2.80	\$1,799	\$2.80	-	3/28/2023	9/27/2023
203	1	1	506 SF	\$1,699	\$3.36	\$1,699	\$3.36	\$1,699	1/13/2023	1/12/2024
204	2	1	622 SF	\$2,099	\$3.37	\$2,199	\$3.54	\$99	9/8/2023	8/31/2024
205	3	1	865 SF	\$2,899	\$3.35	\$2,899	\$3.35	\$99	9/1/2022	8/31/2023
206	-	1	378 SF	\$1,349	\$3.57	\$1,449	\$3.83	\$99	7/1/2023	7/30/2024
207	1	1	501 SF	\$1,679	\$3.35	\$1,679	\$3.35	\$99	8/17/2022	10/31/2023
208	1	1	480 SF	\$1,579	\$3.29	\$1,659	\$3.46	\$99	7/29/2023	7/30/2024
209	1	1	453 SF	\$1,629	\$3.60	\$1,629	\$3.60	\$99	7/30/2023	7/29/2024
210	-	1	322 SF	\$1,199	\$3.72	\$1,349	\$4.19	\$99	11/30/2022	8/29/2023
211	-	1	331 SF	\$1,249	\$3.77	\$1,329	\$4.02	\$99	1/23/2022	2/29/2024
212	1	1	449 SF	\$1,499	\$3.34	\$1,599	\$3.56	\$99	8/13/2023	7/4/2024
213	-	1	388 SF	\$1,299	\$3.35	\$1,299	\$3.35	\$99	2/6/2023	3/5/2024
214	1	1	531 SF	-	-	\$1,599	\$3.01	\$1,217	7/16/2022	7/15/2023
215	-	1	353 SF	\$1,279	\$3.62	\$1,369	\$3.88	\$99	8/27/2023	7/13/2024
216	-	1	362 SF	\$1,149	\$3.17	\$1,299	\$3.59	\$99	9/8/2023	9/7/2024
217	-	1	428 SF	\$1,429	\$3.34	\$1,429	\$3.34	\$99	7/28/2023	8/30/2024
218	-	1	373 SF	\$1,239	\$3.32	\$1,389	\$3.72	\$99	8/23/2023	9/22/2024
219	-	1	331 SF	-	-	\$1,389	\$4.20	-	-	-



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220	-	1	372 SF	\$1,249	\$3.36	\$1,419	\$3.81	\$99	5/29/2023	5/31/2024
221	-	1	380 SF	\$1,275	\$3.36	\$1,275	\$3.36	\$99	4/12/2023	4/11/2024
222	-	1	372 SF	\$1,399	\$3.76	\$1,409	\$3.79	\$400	9/1/2023	9/30/2024
223	-	1	382 SF	\$1,299	\$3.40	\$1,409	\$3.69	\$99	8/17/2023	8/16/2024
224	-	1	384 SF	\$1,249	\$3.25	\$1,265	\$3.29	\$99	6/1/2023	10/3/2023
225	-	1	377 SF	\$1,279	\$3.39	\$1,419	\$3.76	\$99	5/26/2022	5/25/2023
301	1	1	515 SF	\$1,599	\$3.10	\$1,739	\$3.38	\$99	8/19/2023	9/18/2024
302	2	1	642 SF	\$1,799	\$2.80	\$2,129	\$3.32	\$99	1/2/2023	1/1/2024
303	1	1	506 SF	\$1,479	\$2.92	\$1,679	\$3.32	-	4/30/2022	5/31/2023
304	2	1	622 SF	\$1,775	\$2.85	\$2,109	\$3.39	\$99	6/23/2023	7/29/2024
305	3	1	865 SF	\$2,999	\$3.47	\$2,599	\$3.00	\$500	3/11/2023	5/10/2024
306	-	1	378 SF	\$1,399	\$3.70	\$1,469	\$3.89	\$99	2/4/2023	2/3/2024
307	1	1	547 SF	\$1,769	\$3.23	\$1,769	\$3.23	\$99	9/9/2022	3/8/2023
308	1	1	526 SF	\$1,649	\$3.13	\$1,749	\$3.33	-	6/25/2023	7/24/2024
309	1	1	499 SF	\$1,699	\$3.40	\$1,729	\$3.46	\$850	6/1/2023	6/30/2024
310	-	1	323 SF	\$1,175	\$3.64	\$1,369	\$4.24	\$299	9/5/2020	10/31/2022
311	-	1	360 SF	\$1,379	\$3.83	\$1,379	\$3.83	\$250	7/16/2023	7/15/2024
312	1	1	449 SF	-	-	\$1,449	\$3.23	-	-	-
313	-	1	411 SF	\$1,299	\$3.16	\$1,249	\$3.04	\$99	8/26/2023	8/30/2024
314	1	1	512 SF	\$1,629	\$3.18	\$1,629	\$3.18	\$99	9/1/2023	8/30/2024



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315	2	1	579 SF	\$1,699	\$2.93	\$1,699	\$2.93	\$1,545	3/17/2023	3/13/2024
316	-	1	360 SF	\$1,299	\$3.61	\$1,439	\$4.00	-	9/18/2021	3/31/2022
317	-	1	436 SF	\$1,406	\$3.22	\$1,479	\$3.39	\$99	9/18/2021	10/31/2023
318	-	1	373 SF	\$1,275	\$3.42	\$1,299	\$3.48	\$99	7/28/2023	8/27/2024
319	-	1	331 SF	\$1,229	\$3.71	\$1,379	\$4.17	\$99	5/17/2022	5/16/2023
320	-	1	372 SF	\$1,259	\$3.38	\$1,439	\$3.87	\$99	10/2/2021	10/1/2022
321	-	1	380 SF	\$1,349	\$3.55	\$1,349	\$3.55	\$99	4/21/2023	10/5/2024
322	-	1	372 SF	\$1,225	\$3.29	\$1,449	\$3.90	\$99	10/2/2022	4/1/2021
323	-	1	382 SF	\$1,249	\$3.27	\$1,249	\$3.27	\$99	7/14/2023	1/13/2024
324	-	1	384 SF	\$1,299	\$3.38	\$1,459	\$3.80	\$99	3/9/2022	3/8/2023
325	-	1	377 SF	\$1,275	\$3.38	\$1,379	\$3.66	-	6/22/2023	6/30/2024
401	1	1	515 SF	\$1,950	\$3.79	\$2,529	\$4.91	-	12/15/2021	12/14/2022
402	2	1	642 SF	\$1,849	\$2.88	\$2,159	\$3.36	\$99	9/12/2023	10/11/2024
403	1	1	506 SF	\$1,650	\$3.26	\$1,595	\$3.15	\$99	7/16/2023	7/15/2024
404	2	1	622 SF	\$2,129	\$3.42	\$2,129	\$3.42	-	1/13/2023	7/12/2023
405	3	1	865 SF	\$2,699	\$3.12	\$2,699	\$3.12	\$500	5/1/2023	2/26/2024
406	-	1	378 SF	\$1,349	\$3.57	\$1,429	\$3.78	-	6/24/2023	6/30/2024
407	1	1	547 SF	\$1,495	\$2.73	\$1,799	\$3.29	\$99	8/1/2020	8/31/2022
408	1	1	526 SF	\$1,699	\$3.23	\$1,699	\$3.23	-	4/1/2023	3/31/2024
409	1	1	499 SF	\$1,599	\$3.20	\$1,859	\$3.73	\$99	12/12/2022	12/11/2023



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410	-	1	323 SF	\$1,299	\$4.02	\$1,299	\$4.02	\$99	6/29/2023	6/30/2024
411	-	1	360 SF	\$1,315	\$3.65	\$1,399	\$3.89	\$250	7/7/2023	8/6/2024
412	1	1	449 SF	\$1,499	\$3.34	\$1,499	\$3.34	-	7/7/2023	8/6/2024
413	1	1	453 SF	\$1,499	\$3.31	\$1,499	\$3.31	\$99	5/1/2023	4/31/2024
414	2	1	630 SF	\$1,729	\$2.74	\$1,799	\$2.86	\$99	8/1/2023	8/31/2024
415	2	1	579 SF	\$1,849	\$3.19	\$1,849	\$3.19	\$99	4/1/2023	4/30/2024
416	-	1	360 SF	\$1,325	\$3.68	\$1,399	\$3.89	\$99	5/31/2023	5/30/2024
417	-	1	436 SF	\$1,406	\$3.22	\$1,499	\$3.44	\$99	7/3/2021	8/2/2022
418	-	1	373 SF	\$1,299	\$3.48	\$1,449	\$3.88	\$99	8/9/2023	48/8/2024
419	-	1	331 SF	\$1,299	\$3.92	\$1,299	\$3.92	-	3/1/2023	3/31/2024
420	-	1	372 SF	\$1,279	\$3.44	\$1,429	\$3.84	\$99	7/14/2023	1/13/2024
421	-	1	380 SF	\$1,299	\$3.42	\$1,389	\$3.66	\$99	6/30/2023	6/30/2024
422	-	1	372 SF	\$1,428	\$3.84	\$1,469	\$3.95	\$99	12/21/2021	12/31/2022
423	-	1	382 SF	\$1,460	\$3.82	\$1,460	\$3.82	\$99	12/17/2022	12/15/2023
424	-	1	394 SF	\$1,289	\$3.27	\$1,479	\$3.75	\$99	8/14/2023	9/13/2024
425	-	1	367 SF	\$1,299	\$3.54	\$1,299	\$3.54	\$99	7/1/2023	8/11/2024
501	1	1	515 SF	\$1,759	\$3.42	\$1,759	\$3.42	-	4/1/2023	9/30/2023
502	2	1	642 SF	\$1,899	\$2.96	\$1,999	\$3.11	\$250	3/7/2023	9/6/2023
503	1	1	506 SF	\$1,725	\$3.41	\$1,775	\$3.51	-	6/1/2023	5/31/2024
504	2	1	622 SF	\$2,049	\$3.29	\$2,169	\$3.49	\$99	2/3/2023	9/2/2023



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505	3	1	865 SF	\$2,475	\$2.86	\$2,999	\$3.47	\$99	8/25/2023	9/24/2024
506	-	1	378 SF	\$1,319	\$3.49	\$1,499	\$3.97	\$99	3/14/2022	7/14/2024
507	1	1	547 SF	\$2,349	\$4.29	\$2,499	\$4.57	\$250	10/4/2022	10/3/2023
508	1	1	526 SF	\$1,659	\$3.15	\$1,799	\$3.42	\$99	6/15/2022	6/14/2023
510	-	1	323 SF	\$1,199	\$3.71	\$1,249	\$3.87	\$99	4/21/2023	1/20/2024
511	-	1	360 SF	\$1,349	\$3.75	\$1,349	\$3.75	\$99	3/6/2023	4/5/2024
512	1	1	449 SF	\$1,549	\$3.45	\$1,549	\$3.45	\$99	3/21/2023	9/20/2024
513	1	1	453 SF	\$1,399	\$3.09	\$1,669	\$3.68	\$99	8/14/2021	2/13/2023
514	2	1	630 SF	\$1,899	\$3.01	\$2,299	\$3.65	\$99	12/12/2022	1/11/2024
515	2	1	579 SF	\$2,199	\$3.80	\$2,679	\$4.63	\$99	4/8/2023	3/31/2024
516	-	1	360 SF	\$1,385	\$3.85	\$1,499	\$4.16	-	6/1/2023	6/30/2024
517	-	1	436 SF	\$1,369	\$3.14	\$1,539	\$3.53	-	4/13/2022	10/12/2022
518	-	1	373 SF	\$1,479	\$3.97	\$1,479	\$3.97	\$99	1/24/2023	4/23/2023
519	-	1	331 SF	\$1,439	\$4.35	\$1,299	\$3.92	\$99	6/24/2022	6/22/2023
520	-	1	372 SF	\$1,335	\$3.59	\$1,499	\$4.03	-	6/28/2023	7/27/2024
521	-	1	380 SF	\$1,299	\$3.42	\$1,499	\$3.94	-	6/3/2023	7/21/2024
522	-	1	372 SF	\$1,419	\$3.81	\$1,419	\$3.81	\$99	6/28/2023	7/27/2024
523	-	1	382 SF	\$1,299	\$3.40	\$1,499	\$3.92	\$99	8/1/2023	7/31/2024
524	-	1	394 SF	\$1,335	\$3.39	\$1,459	\$3.70	\$99	8/22/2023	10/1/2024
525	-	1	367 SF	\$1,325	\$3.61	\$1,325	\$3.61	\$99	6/1/2023	5/31/2024
205	3	1	865 SF	\$2,899	\$3.35	\$2,899	\$3.35	\$99	10/14/2022	10/13/2023
TOTALS			46,645 SF	\$151,415	\$331.20	\$166,046	\$364.97	\$14,841		



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UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	SIZE SF
ACQ0x1	-	1	56	56%	371 SF
ACQ1x1	1	1	27	27%	499 SF
ACQ2x1	2	1	13	13%	619 SF
ACQ3x1	3	1	4	4%	865 SF
TOTALS/AVERAGES			100	100%	458 SF



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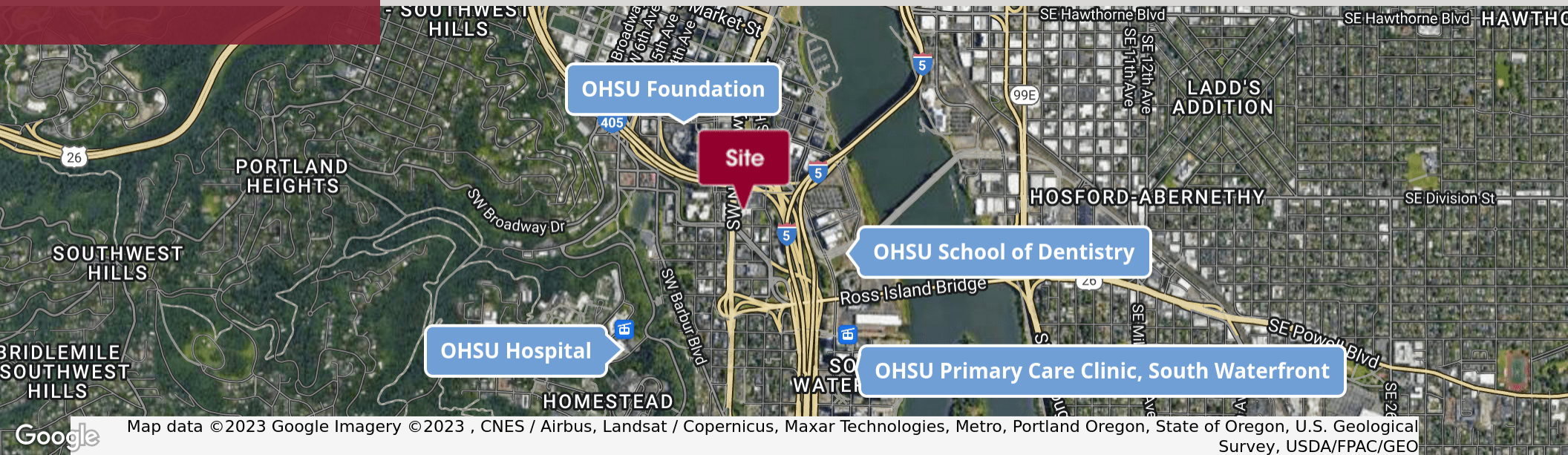
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FOR SALE

2615 S Water Avenue, Portland, OR 97021



LOCATION DESCRIPTION

2615 SW Water Avenue is located in the South Waterfront neighborhood of Portland, Oregon. It is situated on the west bank of the Willamette River, just south of downtown Portland. The area is known for its modern high-rise buildings and pedestrian-friendly streetscapes, as well as its proximity to the river and scenic views of the city skyline. The neighborhood is home to a mix of residential and commercial buildings, including apartment complexes, restaurants, shops, and medical facilities. Overall, 2615 SW Water Avenue offers a convenient and vibrant location for residents and visitors alike.

LOCATION DETAILS

Market	Portland
Sub Market	Southwest
County	Multnomah
Nearest Highway	Interstate 5

PROXIMITY TO MAJOR EMPLOYERS

A significant portion of the property's tenants are expected to be full-time students/employees at OHSU or the National University of Natural Medicine. OHSU Oregon Health and Science University (OHSU) is Portland's largest employer, with nearly 16,000 employees and 3,000 students. OHSU is home to three separate institutions and two hospitals, comprising nearly 7.8 million square feet of space across two campuses (Marquam Hill and Schnitzer).

The 30-year OHSU campus expansion plan will add nearly 2.9 million square feet of medical and educational facilities to OHSU's Schnitzer Campus in Portland's South Waterfront. Already in motion and slated to be finished by 2026 is the \$650 million expansion of the hospital, increasing its bed count by one-third. The National University of Natural Medicine (NUNM) is the oldest accredited naturopathic medical university in North America. It offers 11 different programs and has over 600 students and is routinely recognized in international medical education as one of the most respected universities of natural medicine in the world. The NUNM Campus is located two blocks south of the Water Avenue Apartments.



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FOR SALE

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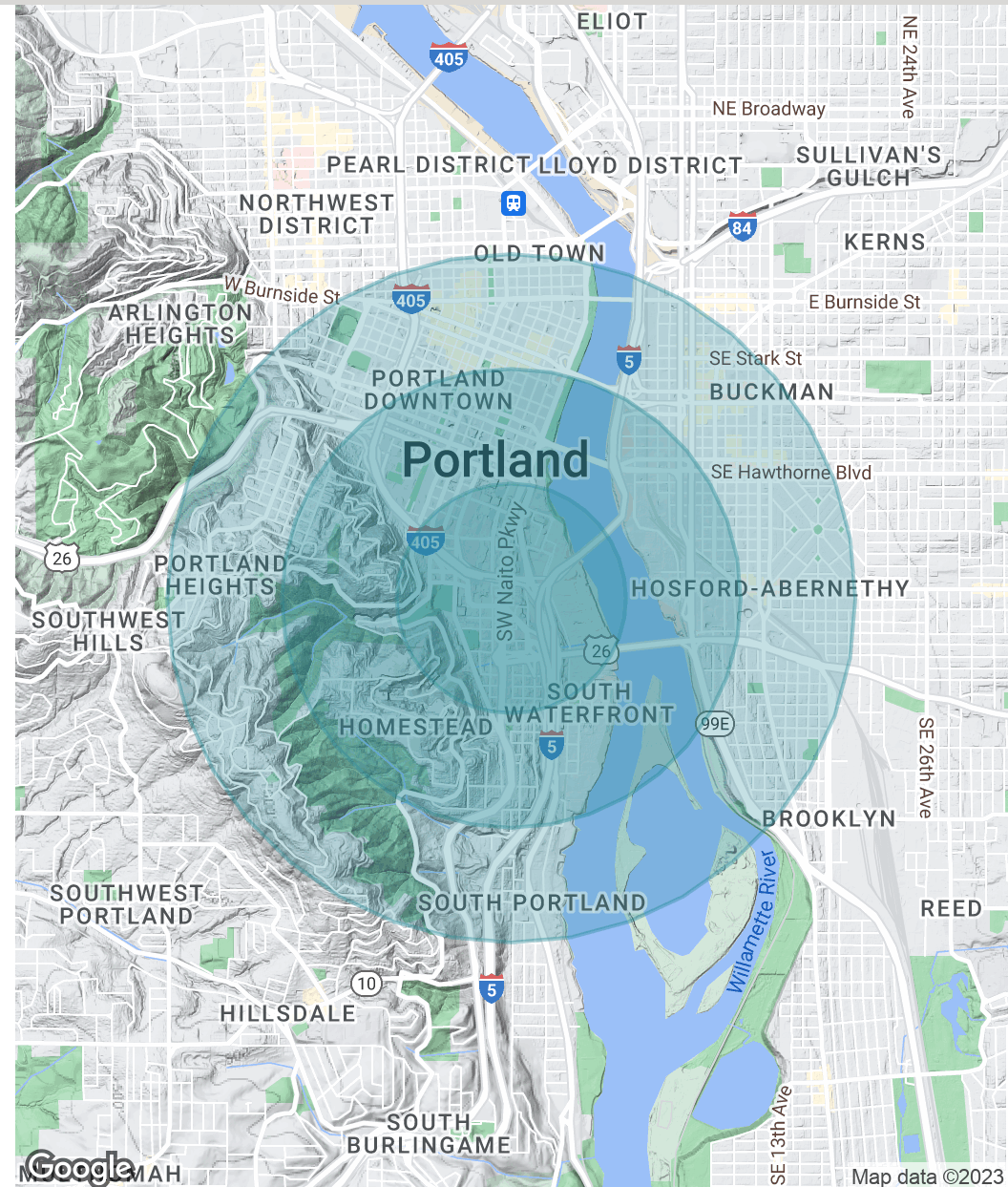
POPULATION

	0.5 MILES	1 MILE	1.5 MILES
Total Population	5,812	23,343	45,776
Average Age	33.8	39.6	40.1
Average Age (Male)	33.9	38.2	40.0
Average Age (Female)	34.9	39.7	39.3

HOUSEHOLDS & INCOME

	0.5 MILES	1 MILE	1.5 MILES
Total Households	3,317	14,234	28,033
# of Persons per HH	1.8	1.6	1.6
Average HH Income	\$98,358	\$82,797	\$85,579
Average House Value	\$353,126	\$361,794	\$398,017

* Demographic data derived from 2020 ACS - US Census



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FOR SALE

2615 S Water Avenue, Portland, OR 97021

SALE COMPARABLES

(Source: CoStar)



1 Reveal - 1411 NW Quimby St
Portland, OR 97209 - Pearl Neighborhood



SALE				PROPERTY			
Sale Date:	11/7/2022	Property Size:	147 Units, 6 Floors	Average Unit Size:	831 SF	Year Built:	Jan 2019
Sale Price:	\$48,000,000	Vacancy At Sale:	16.3%	Parking Spaces:	-		
Price Per Unit:	\$326,531						
Price Per SF:	\$201						
Cap Rate:	-						

CONTACTS

Buyer: LivCor LLC
Seller: Alliance Residential Company

UNIT MIX AT SALE

			Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	910	5	3.4%	1	20.0%	\$2,218	\$2.44	\$2,196	\$2.41	1.0%
1	1	610	7	4.8%	1	14.3%	\$1,602	\$2.63	\$1,586	\$2.60	1.0%
1	1	668	36	24.5%	6	16.7%	\$1,418	\$2.12	\$1,404	\$2.10	1.0%
1	1	760	3	2.0%	0	0.0%	\$2,182	\$2.87	\$2,160	\$2.84	1.0%
1	1	783	5	3.4%	1	20.0%	\$1,549	\$1.98	\$1,533	\$1.96	1.0%
1	1	852	52	35.4%	9	17.3%	\$1,897	\$2.23	\$1,878	\$2.20	1.0%
1	1	910	6	4.1%	1	16.7%	\$2,014	\$2.21	\$1,994	\$2.19	1.0%
2	1	965	6	4.1%	1	16.7%	\$2,357	\$2.44	\$2,333	\$2.42	1.0%
2	2	898	9	6.1%	1	11.1%	\$2,109	\$2.35	\$2,088	\$2.33	1.0%
2	2	1,079	17	11.6%	3	17.7%	\$2,218	\$2.06	\$2,196	\$2.03	1.0%
2	2	1,195	1	0.7%	0	0.0%	\$2,889	\$2.42	\$2,860	\$2.39	1.0%
Totals		832	147	100%	24	16.3%	\$1,851	\$2.23	\$1,832	\$2.20	1.0%

SITE AMENITIES

24 Hour Access, Elevator, Energy Star Labeled, Fitness Center, Gameroom, Laundry Facilities, Lounge, Maintenance on site, Public Transportation, Roof Terrace

UNIT AMENITIES

Air Conditioning, Balcony, Ceiling Fans, Dishwasher, Disposal, Kitchen, Microwave, Oven, Range, Refrigerator, Stainless Steel Appliances, Tub/Shower, Washer/Dryer

TRANSACTION NOTES

Research on this sale comparable report is ongoing.

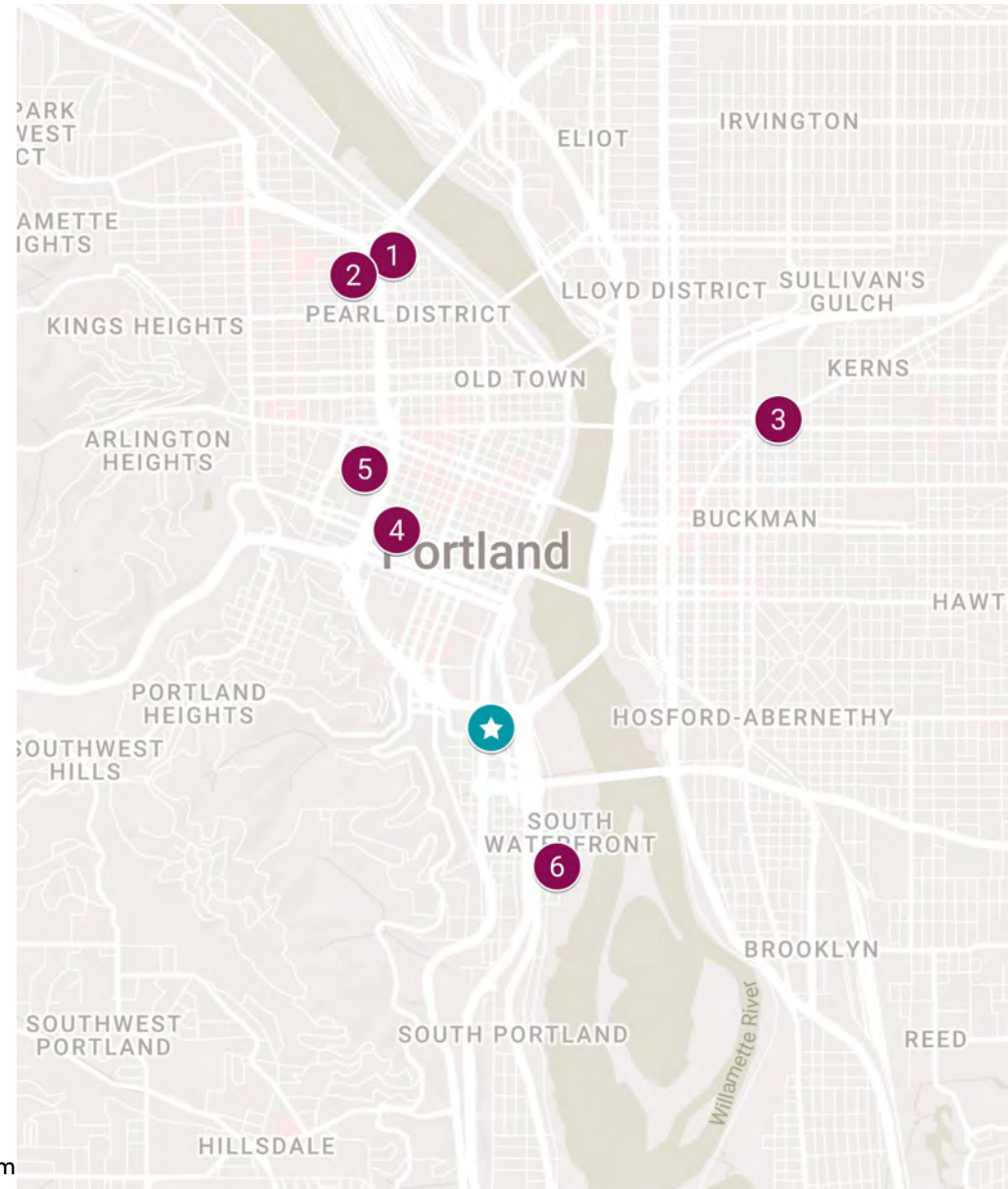


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FOR SALE

2615 S Water Avenue, Portland, OR 97021

SALE COMPARABLES

(Source: CoStar)

2 Kado NW - 1378 NW 18th Ave
Portland, OR 97209 - Uptown Portland Neighborhood



SALE		PROPERTY	
Sale Date:	12/31/2021	Property Size:	196 Units, 7 Floors
Sale Price:	\$80,600,000	Average Unit Size:	725 SF
Price Per Unit:	\$411,224	Year Built:	Jan 2020
Price Per SF:	\$353	Vacancy At Sale:	9.7%
Cap Rate:	-	Parking Spaces:	119 Spaces; 0.6 per Unit

CONTACTS

Buyer:	The Wolff Company
Seller:	Holland Partner Group
Listing Broker:	CBRE - Joe Nydahl, Josh McDonald, Phil Oester

TRANSACTION NOTES

On December 31, 2021, the 196-unit MF property known as Kado NW was sold for \$80.60M. The Class A property was delivered in 2020. Kado NW contains 110 parking stalls, 9,067 sq ft of retail space, and impressive amenity package including a maker space, community kitchen, and fitness center.

The property was approximately 95.66% occupied at the time of sale. The 7-story mixed-use development offers 196 residential apartments ranging in unit mix from studios, to urban-one bedrooms, to one, two, and three bedrooms, and one live/work unit.

Apartments feature high-end finishes with quartz countertops, stainless steel appliances, gas cooktops, undermount sinks, tile backsplashes, wood vinyl plank flooring, in-unit washer and dryer, package terminal air conditioners, modern plumbing and light fixtures, and balconies/patios on select units. Kado's community amenities include an outdoor deck with scenic skyline views and fire pits & barbecues, conference room, creative artist workshop, pet washing station, EV chargers, bike room, and a fitness center.

The buyer was The Wolff Company.

The seller was the Holland Partner Group.

UNIT MIX AT SALE

			Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	-	41	20.9%	4	9.8%	\$1,456	-	\$1,446	-	0.7%
Studio	1	406	8	4.1%	1	12.5%	\$1,330	\$3.28	\$1,321	\$3.25	0.7%
Studio	1	517	1	0.5%	0	0.0%	\$1,478	\$2.86	\$1,468	\$2.84	0.7%
1	1	-	46	23.5%	4	8.7%	\$1,791	-	\$1,779	-	0.7%
1	1	582	1	0.5%	0	0.0%	\$1,374	\$2.36	\$1,364	\$2.34	0.7%
1	1	621	29	14.8%	3	10.3%	\$1,832	\$2.95	\$1,820	\$2.93	0.7%
1	1	631	1	0.5%	0	0.0%	\$1,684	\$2.67	\$1,673	\$2.65	0.7%
1	1	665	10	5.1%	1	10.0%	\$2,000	\$3.01	\$1,987	\$2.99	0.7%
1	1	675	8	4.1%	1	12.5%	\$2,010	\$2.98	\$1,997	\$2.96	0.7%
1	1	694	1	0.5%	0	0.0%	\$1,852	\$2.67	\$1,840	\$2.65	0.6%
1	1	887	5	2.6%	0	0.0%	\$2,195	\$2.47	\$2,180	\$2.46	0.7%
2	2	-	7	3.6%	1	14.3%	\$1,715	-	\$1,704	-	0.7%
2	2	1,065	6	3.1%	1	16.7%	\$2,937	\$2.76	\$2,917	\$2.74	0.7%
2	2	1,110	11	5.6%	1	9.1%	\$2,725	\$2.45	\$2,707	\$2.44	0.7%
3	2	-	21	10.7%	2	9.5%	\$3,983	-	\$3,957	-	0.7%
Totals		726	196	100%	19	9.7%	\$2,054	\$2.80	\$2,040	\$2.79	0.7%

SITE AMENITIES

24 Hour Access, Controlled Access, Elevator, Fitness Center, Lounge, Maintenance on site, On-Site Retail, Property Manager on Site, Storage Space

UNIT AMENITIES

Air Conditioning, Cable Ready, Dishwasher, Disposal, Freezer, Heating, High Speed Internet Access, Kitchen, Microwave, Oven, Range, Refrigerator, Tub/Shower, Washer/Dryer, Window Coverings



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FOR SALE

2615 S Water Avenue, Portland, OR 97021

SALE COMPARABLES

(Source: CoStar)

3 Tempo - 80 NE 14th Ave
Portland, OR 97232 - Kerns Neighborhood



SALE		PROPERTY	
Sale Date:	7/30/2021	Property Size:	197 Units, 6 Floors
Sale Price:	\$69,000,000	Average Unit Size:	719 SF
Price Per Unit:	\$350,254	Year Built:	2019
Price Per SF:	\$288	Vacancy At Sale:	9.6%
Cap Rate:	-	Parking Spaces:	-

CONTACTS

Buyer:	The Wolff Company
Seller:	Invesco Advisers, Inc.
Buyer Broker:	CBRE - Joe Nydahl, Josh McDonald, Phil Oester
Listing Broker:	CBRE - Joe Nydahl, Josh McDonald, Phil Oester

FINANCING

\$44,850,000 from Wispar Husky Finco, LLC: Acquisition & Development

SITE AMENITIES

Bicycle Storage, Car Charging Station, Clubhouse, Courtyard, Fitness Center, Gameroom, Grill, Package Service, Pet Washing Station

UNIT AMENITIES

Dishwasher, Disposal, Granite Countertops, Kitchen, Microwave, Oven, Range, Refrigerator, Stainless Steel Appliances, Tub/Shower

TRANSACTION NOTES

The Wolf Company has acquired the 197-unit Broadstone Tempo located at 80 NE 14th Ave in Portland, OR from Invesco Advisers for \$69 million or about \$350,254 per unit.

The 6-story mixed use development approximately 240,000 sf is situated on about .87-acre built in 2019. Principals have not responded at the time of this publication.

UNIT MIX AT SALE

			Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	494	40	20.3%	4	10.0%	\$1,420	\$2.87	\$1,406	\$2.85	1.0%
Studio	1	498	10	5.1%	1	10.0%	\$1,490	\$2.99	\$1,476	\$2.96	1.0%
Studio	1	542	1	0.5%	0	0.0%	\$1,487	\$2.74	\$1,473	\$2.72	0.9%
Studio	1	550	14	7.1%	1	7.1%	\$1,485	\$2.70	\$1,471	\$2.67	1.0%
Studio	1	793	4	2.0%	0	0.0%	\$1,995	\$2.52	\$1,976	\$2.49	1.0%
1	1	570	11	5.6%	1	9.1%	\$1,658	\$2.91	\$1,642	\$2.88	1.0%
1	1	625	5	2.5%	0	0.0%	\$1,550	\$2.48	\$1,535	\$2.46	1.0%
1	1	635	5	2.5%	0	0.0%	\$1,664	\$2.62	\$1,648	\$2.59	1.0%
1	1	687	9	4.6%	1	11.1%	\$1,750	\$2.55	\$1,733	\$2.52	1.0%
1	1	700	10	5.1%	1	10.0%	\$1,750	\$2.50	\$1,733	\$2.48	1.0%
1	1	721	1	0.5%	0	0.0%	\$1,831	\$2.54	\$1,813	\$2.51	1.0%
1	1	751	5	2.5%	0	0.0%	\$2,170	\$2.89	\$2,149	\$2.86	1.0%
1	1	771	34	17.3%	3	8.8%	\$2,165	\$2.81	\$2,144	\$2.78	1.0%
1	1	782	1	0.5%	0	0.0%	\$2,074	\$2.65	\$2,053	\$2.63	1.0%
1	1	786	8	4.1%	1	12.5%	\$2,040	\$2.60	\$2,020	\$2.57	1.0%
1	1	800	4	2.0%	0	0.0%	\$1,891	\$2.36	\$1,872	\$2.34	1.0%
1	1	860	1	0.5%	0	0.0%	\$2,300	\$2.67	\$2,277	\$2.65	1.0%
1	1	862	4	2.0%	0	0.0%	\$1,930	\$2.24	\$1,911	\$2.22	1.0%
2	2	1,084	1	0.5%	0	0.0%	\$2,840	\$2.62	\$2,812	\$2.59	1.0%
2	2	1,095	6	3.0%	1	16.7%	\$2,639	\$2.41	\$2,613	\$2.39	1.0%
2	2	1,111	4	2.0%	0	0.0%	\$2,541	\$2.29	\$2,517	\$2.27	1.0%
2	2	1,131	3	1.5%	0	0.0%	\$2,880	\$2.55	\$2,852	\$2.52	1.0%
2	2	1,200	16	8.1%	2	12.5%	\$2,562	\$2.14	\$2,538	\$2.11	1.0%
Totals		720	197	100%	19	9.6%	\$1,879	\$2.61	\$1,861	\$2.58	1.0%



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FOR SALE

2615 S Water Avenue, Portland, OR 97021

SALE COMPARABLES

(Source: CoStar)

4 Sky3 Place - 1221 SW 11th Ave
Portland, OR 97205 - Arts District Neighborhood



SALE		PROPERTY	
Sale Date:	7/7/2021	Property Size:	196 Units, 15 Floors
Sale Price:	\$71,000,000	Average Unit Size:	885 SF
Price Per Unit:	\$362,245	Year Built:	May 2017
Price Per SF:	\$317	Vacancy At Sale:	10.2%
Cap Rate:	-	Parking Spaces:	96 Spaces; 0.5 per Unit

CONTACTS

Buyer:	The Wolff Company
Seller:	Molasky Group of Companies
Buyer Broker:	CBRE - Joe Nydahl, Josh McDonald, Phil Oester
Listing Broker:	CBRE - Joe Nydahl, Josh McDonald, Phil Oester

FINANCING

\$46,100,000 from JPMorgan Bank NA: Acquisition & Development

UNIT MIX AT SALE

			Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	492	11	5.6%	1	9.1%	\$1,397	\$2.84	\$1,164	\$2.37	16.7%
Studio	1	518	14	7.1%	1	7.1%	\$1,337	\$2.58	\$1,114	\$2.15	16.7%
Studio	1	531	11	5.6%	1	9.1%	\$1,338	\$2.52	\$1,115	\$2.10	16.7%
Studio	1	567	10	5.1%	1	10.0%	\$1,412	\$2.49	\$1,176	\$2.07	16.7%
1	1	581	4	2.0%	0	0.0%	\$1,538	\$2.65	\$1,281	\$2.20	16.7%
1	1	615	4	2.0%	0	0.0%	\$1,575	\$2.56	\$1,312	\$2.13	16.7%
1	1	634	5	2.6%	1	20.0%	\$1,617	\$2.55	\$1,347	\$2.13	16.7%
1	1	648	4	2.0%	0	0.0%	\$1,496	\$2.31	\$1,246	\$1.92	16.7%
1	1	680	5	2.6%	1	20.0%	\$1,936	\$2.85	\$1,613	\$2.37	16.7%
1	1	718	7	3.6%	1	14.3%	\$1,675	\$2.33	\$1,396	\$1.94	16.7%
1	1	739	5	2.6%	1	20.0%	\$1,631	\$2.21	\$1,359	\$1.84	16.7%
1	1	763	4	2.0%	0	0.0%	\$1,953	\$2.56	\$1,627	\$2.13	16.7%
1	1	765	5	2.6%	1	20.0%	\$1,704	\$2.23	\$1,420	\$1.86	16.7%
1	1	1,007	6	3.1%	1	16.7%	\$3,364	\$3.34	\$2,803	\$2.78	16.7%
2	2	939	27	13.8%	3	11.1%	\$1,925	\$2.05	\$1,604	\$1.71	16.7%
2	2	950	16	8.2%	2	12.5%	\$1,722	\$1.81	\$1,435	\$1.51	16.7%
2	2	1,007	1	0.5%	0	0.0%	\$3,171	\$3.15	\$2,642	\$2.62	16.7%
2	2	1,034	9	4.6%	1	11.1%	\$2,505	\$2.42	\$2,087	\$2.02	16.7%
2	2	1,084	12	6.1%	1	8.3%	\$2,490	\$2.30	\$2,075	\$1.91	16.7%
2	2	1,346	15	7.7%	2	13.3%	\$3,947	\$2.93	\$3,289	\$2.44	16.7%
2	2	1,416	21	10.7%	2	9.5%	\$4,050	\$2.86	\$3,375	\$2.38	16.7%
Totals		886	196	100%	20	10.2%	\$2,219	\$2.51	\$1,849	\$2.09	16.7%

SITE AMENITIES

24 Hour Access, Bicycle Storage, Clubhouse, Community-Wide WiFi, Elevator, Fitness Center, Guest Apartment, On-Site Retail, Pet Washing Station, Public Transportation, Roof Terrace

UNIT AMENITIES

Air Conditioning, Balcony, Carpet, Ceiling Fans, Dishwasher, Disposal, Hardwood Floors, Kitchen, Microwave, Oven, Range, Refrigerator, Stainless Steel Appliances, Tub/Shower, Views, Washer/Dryer, Wheelchair Accessible (Rooms)

TRANSACTION NOTES

On July 7, 2021, the 196-unit 15-story mixed-use property known as Sky3 Place was sold for \$71,000,000 or \$362,245 per unit. According to CoStar Group Analytics the Average Market Sale Price per unit for a 4-star asset in the Portland Market was \$341,000.

The Class A asset was delivered in 2017 and featured 13,000 square feet of ground floor retail space.

The high-rise was 90.82% occupied in the MF section. Sky 3 offers a mix of studio, one- and two-bedroom apartments ranging in size from 525 to 1,126 square feet. Rents varied from \$1,227 to \$2,574 per month. Amenities included bicycle storage, roof terrace, clubhouse, package service, fitness center, pet washing station and on-site retail. Units' features comprised washer/dryer in-unit, dishwasher, hardwood floors, stainless steel appliances, ceiling fans and balconies. The vacancy rate for the Portland Market was 7.20% per CoStar Group Analytics.

The buyer was an affiliate of The Wolff Company based out of Scottsdale, AZ. The firm financed \$46,100,000 through JP Morgan Asset Management.

The buyer and seller were also involved with the trade of North Hollow a 121-unit Class A MF property which sold for \$38,00,000 in Portland on 6/9/21. Please see CoStar Comp ID# 5555599 for additional details.

CBRE's Joe Nydahl, Josh McDonald and Phil Oester represented the seller of both properties, Las Vegas-based real estate development firm The Molasky Group, in the transactions.

"North Hollow and Sky3 are exceptional assets in the heart of downtown Portland, with proximity to major employment centers," said Mr. Nydahl. The CBRE team also represented the buyer in the transaction.

The income information was held private.

CoStar Group Analytics had the Average Market Cap Rate at 4.40% for 4-Star assets in the Portland Market.



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FOR SALE

2615 S Water Avenue, Portland, OR 97021

SALE COMPARABLES

(Source: CoStar)

5 North Hollow - 1551 SW Taylor St
Portland, OR 97205 - Goose Hollow Neighborhood



SALE		PROPERTY	
Sale Date:	6/9/2021	Property Size:	121 Units, 6 Floors
Sale Price:	\$38,000,000	Average Unit Size:	635 SF
Price Per Unit:	\$314,050	Year Built:	Apr 2018
Price Per SF:	\$310	Vacancy At Sale:	4.1%
Cap Rate:	-	Parking Spaces:	-

CONTACTS

Buyer:	The Wolff Company
Seller:	Molasky Group of Companies, Oak Pass Capital Management
Buyer Broker:	CBRE - Joe Nydahl, Josh McDonald, Phil Oester
Listing Broker:	CBRE - Joe Nydahl, Josh McDonald, Phil Oester

UNIT AMENITIES

Air Conditioning, Balcony, Dishwasher, Disposal, Kitchen, Microwave, Oven, Range, Refrigerator, Stainless Steel Appliances, Tub/Shower, Washer/Dryer, Wheelchair Accessible (Rooms)

TRANSACTION NOTES

On June 9, 2021 the 121-unit mixed-use MF property known as North Hollow was sold for \$38,000,000 or \$314,050 per square unit. The Class A property was delivered in 2018 and includes 900 square feet of retail space.

The property was approximately 94% occupied at the time of sale. North Hollow offers studios, one-, and two-bedroom units ranging in size from 487 to 1,025 square feet. Community amenities include a rooftop deck, outdoor kitchen, courtyard, outdoor movie theater, fitness center, pet washing station and direct access to public transportation.

The buyer was The Wolff Company based in Scottsdale, AZ.

The buyer and seller were also involved with the sale of the 15-story mixed-use property known as Sky3 Place which traded on July 7, 2021 for \$71,000,000. Please see CoStar Comp ID# 5614230 for additional details.

CBRE's Joe Nydahl, Josh McDonald and Phil Oester represented the seller of both properties, Las Vegas-based real estate development firm The Molasky Group, in the transactions.

"North Hollow and Sky3 are exceptional assets in the heart of downtown Portland, with proximity to major employment centers," said Mr. Nydahl. The CBRE team also represented the buyer in the transaction.

The sellers were Molasky Ventures and Oak Pass Capital Management.

UNIT MIX AT SALE

			Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	487	20	16.5%	1	5.0%	\$1,406	\$2.89	\$1,399	\$2.87	0.5%
Studio	1	496	2	1.7%	0	0.0%	\$1,433	\$2.89	\$1,425	\$2.87	0.5%
Studio	1	537	10	8.3%	0	0.0%	\$1,269	\$2.36	\$1,263	\$2.35	0.5%
Studio	1	540	1	0.8%	0	0.0%	\$1,366	\$2.53	\$1,358	\$2.51	0.6%
Studio	1	549	5	4.1%	0	0.0%	\$1,259	\$2.29	\$1,252	\$2.28	0.5%
Studio	1	567	1	0.8%	0	0.0%	\$1,554	\$2.74	\$1,545	\$2.72	0.6%
1	1	516	10	8.3%	0	0.0%	\$1,395	\$2.70	\$1,387	\$2.69	0.5%
1	1	558	10	8.3%	0	0.0%	\$1,480	\$2.65	\$1,472	\$2.64	0.5%
1	1	636	10	8.3%	0	0.0%	\$1,429	\$2.25	\$1,422	\$2.24	0.5%
1	1	656	5	4.1%	0	0.0%	\$1,556	\$2.37	\$1,547	\$2.36	0.6%
1	1	673	2	1.7%	0	0.0%	\$1,253	\$1.86	\$1,246	\$1.85	0.6%
1	1	689	2	1.7%	0	0.0%	\$1,782	\$2.59	\$1,772	\$2.57	0.6%
1	1	702	10	8.3%	0	0.0%	\$1,625	\$2.32	\$1,616	\$2.30	0.5%
1	1	703	11	9.1%	0	0.0%	\$1,282	\$1.82	\$1,276	\$1.81	0.5%
1	1	709	9	7.4%	0	0.0%	\$1,405	\$1.98	\$1,397	\$1.97	0.5%
1	1	744	1	0.8%	0	0.0%	\$1,776	\$2.39	\$1,766	\$2.37	0.6%
1	1	801	1	0.8%	0	0.0%	\$2,013	\$2.51	\$2,002	\$2.50	0.5%
2	2	934	1	0.8%	0	0.0%	\$2,241	\$2.40	\$2,228	\$2.39	0.6%
2	2	1,025	10	8.3%	0	0.0%	\$2,232	\$2.18	\$2,220	\$2.17	0.5%
Totals		636	121	100%	5	4.1%	\$1,497	\$2.36	\$1,489	\$2.34	0.5%

SITE AMENITIES

Bicycle Storage, Clubhouse, Elevator, Fitness Center, Grill, Roof Terrace, Walking/Biking Trails



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FOR SALE

2615 S Water Avenue, Portland, OR 97021

SALE COMPARABLES

(Source: CoStar)

6 Ella - 3833 SW Bond Ave
Portland, OR 97239 - South Waterfront Neighborhood



SALE		PROPERTY	
Sale Date:	6/2/2021	Property Size:	199 Units, 6 Floors
Sale Price:	\$71,500,000	Average Unit Size:	739 SF
Price Per Unit:	\$359,296	Year Built:	Jun 2016
Price Per SF:	\$388	Vacancy At Sale:	7.0%
Cap Rate:	-	Parking Spaces:	100 Spaces; 0.5 per Unit

CONTACTS

Buyer: The Wolff Company
Seller: Alamo Manhattan LLC

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	435	4	2.0%	0	0.0%	\$1,135	\$2.61	\$1,126	\$2.59	0.8%
Studio	1	530	4	2.0%	0	0.0%	\$1,688	\$3.18	\$1,675	\$3.16	0.8%
Studio	1	541	4	2.0%	0	0.0%	\$1,360	\$2.51	\$1,349	\$2.49	0.8%
Studio	1	569	4	2.0%	0	0.0%	\$1,470	\$2.58	\$1,458	\$2.56	0.8%
Studio	1	620	4	2.0%	0	0.0%	\$1,600	\$2.58	\$1,587	\$2.56	0.8%
Studio	1	627	4	2.0%	0	0.0%	\$1,541	\$2.46	\$1,529	\$2.44	0.8%
1	1	435	4	2.0%	0	0.0%	\$1,514	\$3.48	\$1,514	\$3.48	0.0%
1	1	576	4	2.0%	0	0.0%	\$1,559	\$2.71	\$1,559	\$2.71	0.0%
1	1	620	4	2.0%	0	0.0%	\$1,755	\$2.83	\$1,755	\$2.83	0.0%
1	1	621	4	2.0%	0	0.0%	\$1,563	\$2.52	\$1,563	\$2.52	0.0%
1	1	627	4	2.0%	0	0.0%	\$1,702	\$2.71	\$1,702	\$2.71	0.0%
1	1	670	4	2.0%	0	0.0%	\$1,432	\$2.14	\$1,432	\$2.14	0.0%
1	1	676	4	2.0%	0	0.0%	\$1,626	\$2.41	\$1,626	\$2.41	0.0%
1	1	680	4	2.0%	0	0.0%	\$1,646	\$2.42	\$1,646	\$2.42	0.0%
1	1	684	4	2.0%	0	0.0%	\$1,637	\$2.39	\$1,637	\$2.39	0.0%
1	1	685	4	2.0%	0	0.0%	\$1,643	\$2.40	\$1,643	\$2.40	0.0%
1	1	687	5	2.5%	0	0.0%	\$1,681	\$2.45	\$1,681	\$2.45	0.0%
1	1	688	5	2.5%	0	0.0%	\$1,589	\$2.31	\$1,589	\$2.31	0.0%
1	1	693	5	2.5%	0	0.0%	\$1,751	\$2.53	\$1,751	\$2.53	0.0%
1	1	694	5	2.5%	0	0.0%	\$1,512	\$2.18	\$1,512	\$2.18	0.0%
1	1	705	5	2.5%	0	0.0%	\$1,732	\$2.46	\$1,732	\$2.46	0.0%
1	1	722	5	2.5%	0	0.0%	\$1,594	\$2.21	\$1,594	\$2.21	0.0%
1	1	724	5	2.5%	0	0.0%	\$1,934	\$2.67	\$1,934	\$2.67	0.0%
1	1	726	5	2.5%	0	0.0%	\$1,605	\$2.21	\$1,605	\$2.21	0.0%
1	1	734	5	2.5%	0	0.0%	\$2,075	\$2.83	\$2,075	\$2.83	0.0%
1	1	747	5	2.5%	0	0.0%	\$1,776	\$2.38	\$1,776	\$2.38	0.0%
1	1	749	10	5.0%	1	10.0%	\$1,784	\$2.38	\$1,784	\$2.38	0.0%

UNIT MIX AT SALE CONTINUED

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	751	5	2.5%	0	0.0%	\$1,664	\$2.22	\$1,664	\$2.22	0.0%
1	1	760	5	2.5%	0	0.0%	\$1,877	\$2.47	\$1,877	\$2.47	0.0%
1	1	763	5	2.5%	0	0.0%	\$2,126	\$2.79	\$2,126	\$2.79	0.0%
1	1	770	5	2.5%	0	0.0%	\$1,978	\$2.57	\$1,978	\$2.57	0.0%
1	1	781	5	2.5%	0	0.0%	\$1,788	\$2.29	\$1,788	\$2.29	0.0%
1	1	786	5	2.5%	0	0.0%	\$1,665	\$2.12	\$1,665	\$2.12	0.0%
1	1	793	5	2.5%	0	0.0%	\$1,886	\$2.38	\$1,886	\$2.38	0.0%
1	1	800	5	2.5%	0	0.0%	\$1,816	\$2.27	\$1,816	\$2.27	0.0%
1	1	820	5	2.5%	0	0.0%	\$1,704	\$2.08	\$1,704	\$2.08	0.0%
1	1	835	5	2.5%	0	0.0%	\$2,017	\$2.42	\$2,017	\$2.42	0.0%
2	2	991	5	2.5%	0	0.0%	\$2,729	\$2.75	\$2,729	\$2.75	0.0%
2	2	1,013	5	2.5%	0	0.0%	\$2,661	\$2.63	\$2,661	\$2.63	0.0%
2	2	1,082	5	2.5%	0	0.0%	\$2,862	\$2.65	\$2,862	\$2.65	0.0%
2	2	1,084	5	2.5%	0	0.0%	\$2,364	\$2.18	\$2,364	\$2.18	0.0%
2	2	1,101	5	2.5%	0	0.0%	\$2,625	\$2.38	\$2,625	\$2.38	0.0%
Totals		739	199	100%	14	7.0%	\$1,821	\$2.46	\$1,820	\$2.46	0.1%

SITE AMENITIES

24 Hour Access, Bicycle Storage, Controlled Access, Elevator, Fitness Center, Roof Terrace, Waterfront

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Granite Countertops, Heating, High Speed Internet Access, Kitchen, Linen Closet, Oven, Pantry, Patio, Range, Refrigerator, Stainless Steel Appliances, Tub/Shower, Washer/Dryer, Wheelchair Accessible (Rooms)

TRANSACTION NOTES

On June 2, 2021 the 199-unit mixed-use complex known as Ella was sold for \$71,500,000 or \$359,296 per unit. According to CoStar Analytics the Average Market Sale Price per unit in the Portland Market was \$340,000 for a 4-star asset.

The 6-story LEED Certified Gold property was delivered in 2016. Ella was located one Block from Willamette River Access and 4 blocks from the aerial tram.

The Class A property was approximately 92.96% occupied at the time of sale. Ella offered Studios, one-, and two- bedroom units ranging in size from 435 to 1,101 square feet. Asking rents ranged from \$1,626 to \$2,862 per month. Per CoStar Analytics the vacancy rate was 8.80% and declining.

High-end amenities included BBQ Area, bicycle repair and storage, designer lighting, front-load full-size washers & dryers, garden soaking tubs, wood-style flooring, and stainless-steel appliances.

The buyer was The Wolff Company based out of Scottsdale, Arizona which privately financed \$46,475,000.

The seller was Alamo Manhattan, LLC.

The income information was held private.

CoStar Group Analytics had the Average Market Cap Rate at 4.40% for a 4-star asset in the Portland Market.



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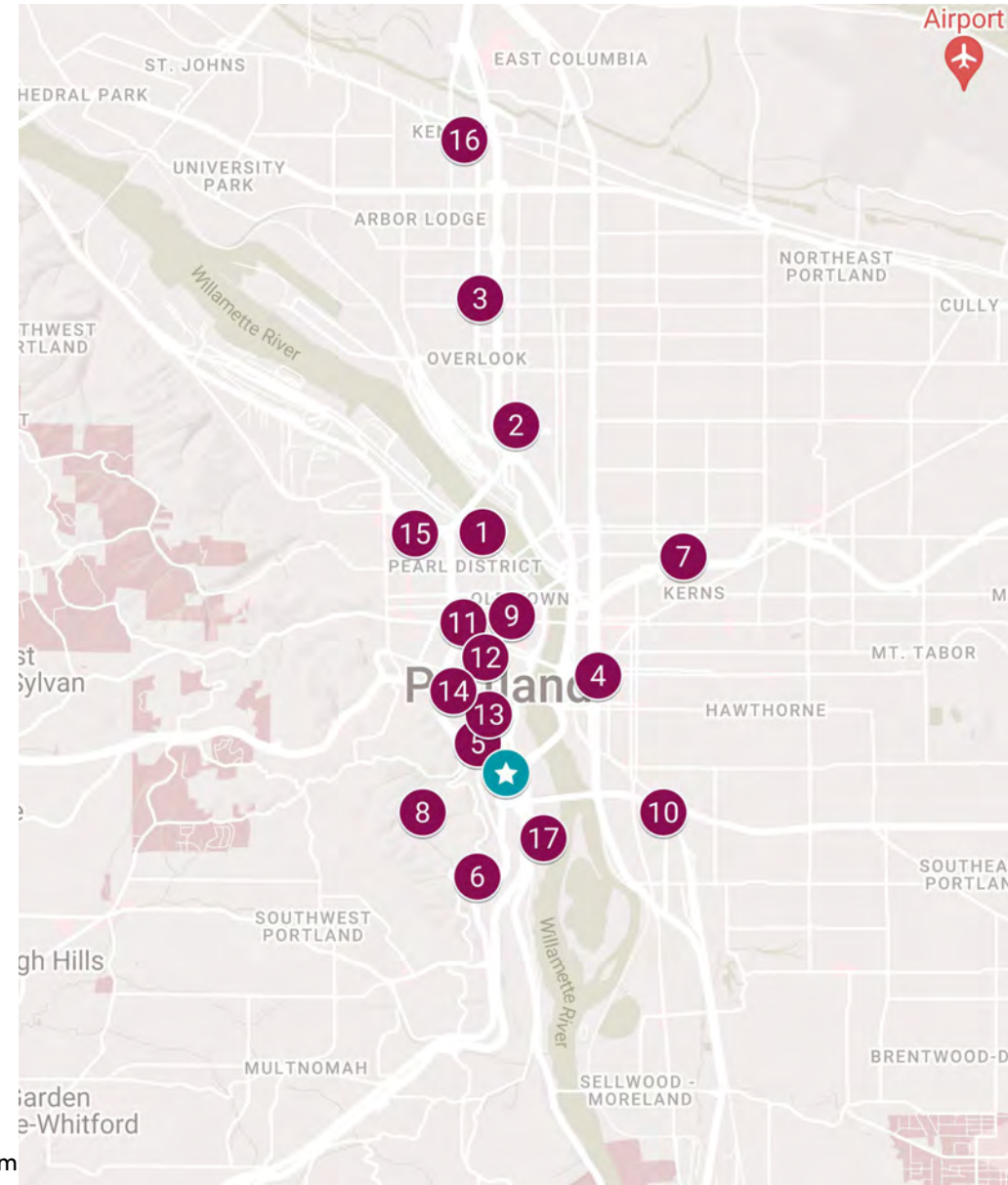
FOR SALE

2615 S Water Avenue, Portland, OR 97021

RENT COMPARABLES

(Source: CoStar)

	Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
				Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
1	The Sutton 1550 NW Naito Pky	★★★★★	2023	236	883	\$1,706	\$2,966	\$4,608	-	\$3.63
2	Arria Apartments 878 N Fremont St	★★★★★	2019	152	696	\$1,678	\$2,374	\$3,220	-	\$3.55
3	Acqua Apartments 2615 SW Water Ave	★★★★★	2020	100	456	\$1,299	\$1,575	\$1,799	\$2,700	\$3.28
4	Nomad 5620 N Interstate Ave	★★★★★	2021	131	480	\$1,207	\$1,816	\$1,834	\$1,671	\$3.13
5	Grand + Belmont 514 SE Belmont St	★★★★★	2019	131	555	\$1,436	\$1,795	\$2,781	-	\$3.06
6	The Dylan 3883 S Moody Ave	★★★★★	2021	232	724	\$1,563	\$1,983	\$2,957	-	\$2.86
7	The Payton 2020 NE Multnomah St	★★★★★	2019	162	915	\$1,641	\$2,095	\$3,051	-	\$2.77
8	The Allison 3210 SW 12th Ave	★★★★★	2022	14	506	-	\$1,399	-	-	\$2.76
9	Amara Apartments 15 NW Park Ave	★★★★★	2022	138	607	\$1,365	\$1,590	\$2,530	\$4,209	\$2.75
10	Dean River 3255 SE 17th Ave	★★★★★	2021	72	543	\$1,105	\$1,850	\$1,775	\$1,662	\$2.73
11	Anthem PDX 1313 E Burnside St	★★★★★	2020	211	688	\$1,432	\$1,790	\$2,920	-	\$2.70
12	Park Avenue West Tower... 750 SW 9th Ave	★★★★★	2016	202	860	\$1,768	\$2,096	\$2,911	-	\$2.58
13	Cyan PDX 1720 SW 4th Ave	★★★★★	2009	352	793	\$1,431	\$1,864	\$2,414	\$3,590	\$2.53
14	11 Marché 1115 SW Market St	★★★★★	2016	62	635	\$1,384	\$1,402	\$2,181	-	\$2.51
15	Reveal 1411 NW Quimby St	★★★★★	2019	147	832	\$2,168	\$1,701	\$2,454	-	\$2.27
16	Northwood Apartments 8338 N Interstate Ave	★★★★★	2015	58	726	\$1,350	\$1,557	\$1,842	-	\$2.15
17	The Ardea 3720 SW Bond Ave	★★★★★	2008	323	1,091	\$1,475	\$2,039	\$3,568	-	\$2.08



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FOR SALE

2615 S Water Avenue, Portland, OR 97021

RENT COMPARABLES

(Source: CoStar)



1 The Sutton

1550 NW Naito Pky
236 Units / 17 Stories
Rent/SF \$3.63, Vacancy 94.9%
Owner: Lincoln Property Company
★★★★★



2 Arris Apartments

878 N Fremont St
152 Units / 4 Stories
Rent/SF \$3.55, Vacancy 34.9%
Owner: Marathon Real Estate Serv...
★★★★★



Acqua Apartments

2615 SW Water Ave
100 Units / 5 Stories
Rent/SF \$3.28, Vacancy 9.0%
Owner: Lane Lowry
★★★★★



3 Nomad

5620 N Interstate Ave
131 Units / 7 Stories
Rent/SF \$3.13, Vacancy 9.2%
Owner: Paul D Vecchio
★★★★★



4 Grand + Belmont

514 SE Belmont St
131 Units / 7 Stories
Rent/SF \$3.06, Vacancy 5.3%
Owner: Urban Asset Advisors
★★★★★



5 The Collective on 4th

1818 SW 4th Ave
417 Units / 15 Stories
Rent/SF \$3.01, Vacancy 10.6%
Owner: Downtown Development Group
★★★★★



6 The Dylan

3883 S Moody Ave
232 Units / 7 Stories
Rent/SF \$2.86, Vacancy 14.2%
Owner: MetLife Investment Manage...
★★★★★



7 The Payton

2020 NE Multnomah St
162 Units / 7 Stories
Rent/SF \$2.77, Vacancy 4.3%
Owner: ColRich
★★★★★



8 The Allison

3210 SW 12th Ave
14 Units / 2 Stories
Rent/SF \$2.76, Vacancy 7.1%
Owner: Lawrence H Margolin
★★★★★



9 Amara Apartments

15 NW Park Ave
138 Units / 7 Stories
Rent/SF \$2.75, Vacancy 5.8%
Owner: Quarterra - The Smyth
★★★★★



10 Dean River

3255 SE 17th Ave
72 Units / 4 Stories
Rent/SF \$2.73, Vacancy 11.1%
Owner: Jean-Pierre Veillet
★★★★★



11 Anthem PDX

1313 E Burnside St
211 Units / 6 Stories
Rent/SF \$2.70, Vacancy 10.4%
Owner: The Wolf Company
★★★★★



12 Park Avenue West Tower A...

750 SW 9th Ave
202 Units / 30 Stories
Rent/SF \$2.58, Vacancy 6.9%
Owner: TMT Development Company,...
★★★★★



13 Cyan PDX

1720 SW 4th Ave
352 Units / 16 Stories
Rent/SF \$2.53, Vacancy 7.7%
Owner: Nuveen
★★★★★



14 111 Marché

1115 SW Market St
62 Units / 6 Stories
Rent/SF \$2.51, Vacancy 9.7%
Owner: JLE Properties
★★★★★



15 Reveal

1411 NW Quimby St
147 Units / 6 Stories
Rent/SF \$2.27, Vacancy 17.0%
Owner: LivCor LLC
★★★★★



16 Northwood Apartments

8338 N Interstate Ave
58 Units / 4 Stories
Rent/SF \$2.15, Vacancy 5.2%
Owner: Lighthouse Partners
★★★★★



17 The Ardea

3720 SW Bond Ave
323 Units / 30 Stories
Rent/SF \$2.08, Vacancy 7.1%
Owner: Security Properties, Inc.; Roc...
★★★★★



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