



ALBERTA CROSSING

4950 NE 7TH AVE | PORTLAND, OR | OFFERING MEMORANDUM

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EXCLUSIVELY LISTED BY

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01

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Built and stabilized in 2019, Alberta Crossing consists of 18 units in the middle of one of Portland's most vibrant close-in eastside neighborhoods, the Alberta Arts District.

Alberta Crossing features 16 - 1 bed/1 bathroom units and two - 2 bed/1 bath units, tenants enjoy its modern finishes, spacious floor plans, hard surface counter tops and private balconies, along with washers/dryers and air conditioning in every unit. As a new construction

building, Alberta Crossing is exempt from Oregon's statewide rent control for the next 14 years.

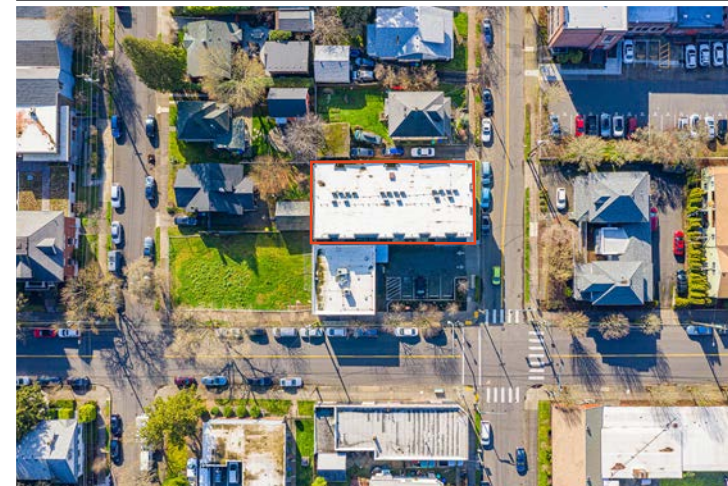
With a Walk Score of 93 and Bike Score of 83, Alberta Crossing is both a walker's paradise and very bikeable. It is just minutes to the I-5 freeway and has eight parks within a one mile radius. A New Seasons Market and a Fred Meyer Shopping Center are nearby, as well as Portland Community College's Cascade campus. Downtown Portland and the Portland International Airport are each just two miles away.

The Alberta Arts District is an eclectic street lined with street art, galleries, restaurants and bars, but it is perhaps best known for its colorful monthly street fair, dubbed Last Thursday, that takes place on the last Thursday of each summer month. Beyond Alberta Street, tenants benefit from easy access to the many other popular neighborhoods in the immediate area, like N. Mississippi, N. Dekum, N. Williams, and NE. Freemont.

When it comes to investing in commercial real estate, location is key. With its unbeatable location, Alberta Crossing is well positioned as an excellent investment for many years to come.

PROPERTY OVERVIEW

Address	4950 NE 7th Ave Portland, OR
Property ID	R206412
Land Area	0.13 acres
NRSF	11,486 SF
Year Built	2019
Units	18
Price/SF	\$340
Price/Unit	\$221,944
Price	\$3,995,000
Cap Rate	5.45%





**SUBJECT
PROPERTY**

NE 8TH AVE

NE 7TH AVE

NE ALBERTA ST



INVESTMENT HIGHLIGHTS

2019 CONSTRUCTION not subject to rent control

FULLY OCCUPIED and stabilized

EXCELLENT unit mix of one and two bed units

MODERN FINISHES stainless appliances, hard surface counters

AIR CONDITIONING AND WASHER/DRYERS in all units

UNITS FEATURE balconies or patios

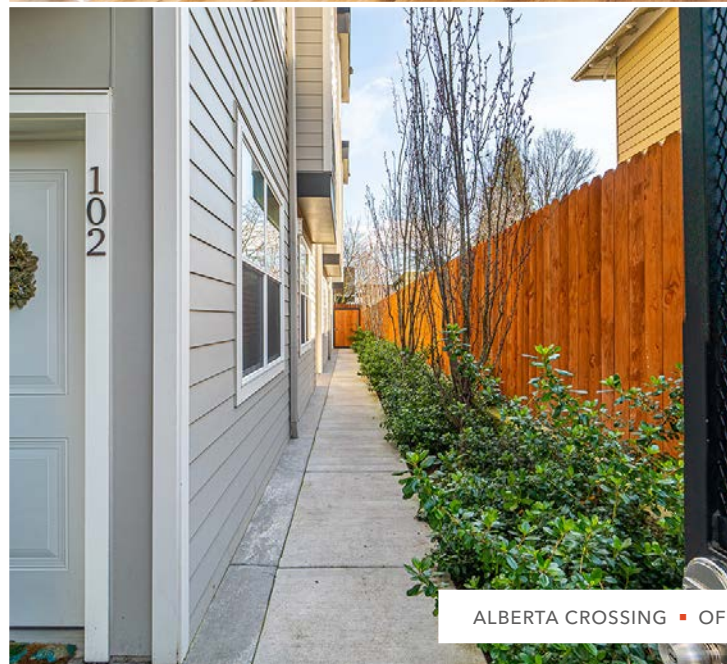
ENERGY EFFICIENT units with relatively low expenses

LOCATED in the heart of the Alberta Arts District

WALK SCORE of 93

BIKE SCORE of 83

TWO MILES to downtown Portland





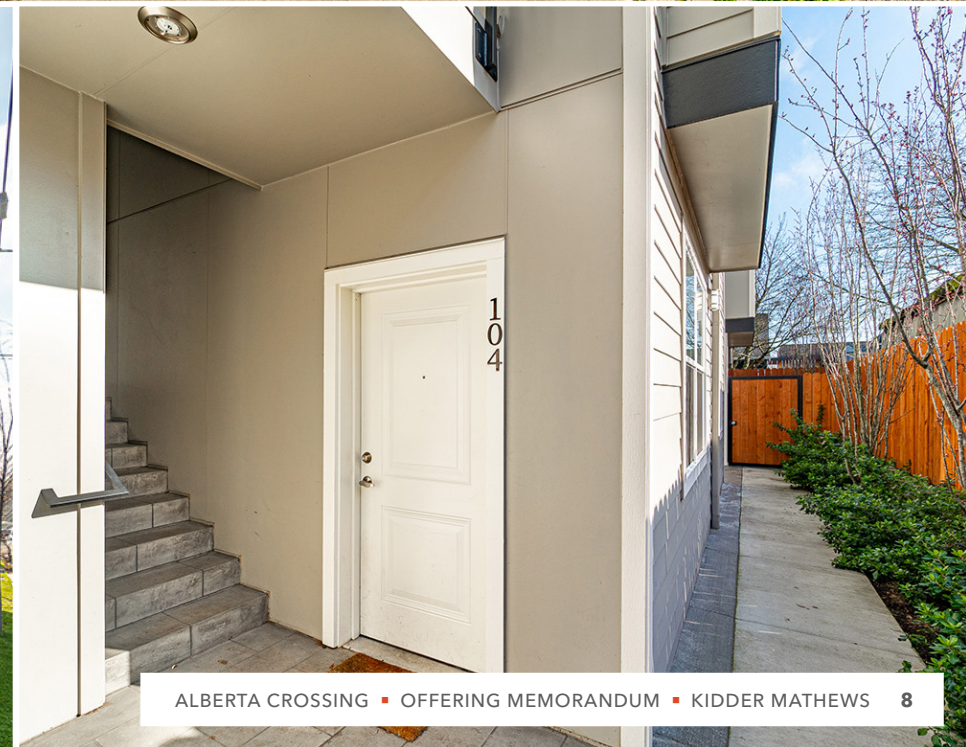
ONE BEDROOM / ONE BATHROOM

Unit Type	No. of Units	SF	Avg Rent	Avg Rent / SF
1 BR / 1 BA	16	629	\$1,350.13	\$2.15
Total	16	10,064	\$21,602.08	

TWO BEDROOM / ONE BATHROOM

Unit Type	No. of Units	SF	Average Rent	Average Rent / SF
2 BR / 1 BA	2	711	\$1,625.50	\$2.29
Total	2	1,422	\$3,251.00	







**SUBJECT
PROPERTY**

NE 7TH AVE

NE ALBERTA ST

AMENITIES MAP



ALBERTA / NE PORTLAND: SELECTED RETAILERS

- | | | | |
|----------------------------|---------------------------------|-------------------------|-------------------------------|
| 1 Safeway | 11 Aviary | 21 Beast | 31 Prost! |
| 2 Walgreens | 12 Grain & Gristle | 22 Podnah's BBQ | 32 Tin Shed Garden Cafe |
| 3 PokPok Wing | 13 Curious Comedy Theater | 23 Great Notion Brewing | 33 Everybody's Bike Rental |
| 4 Radio Room | 14 New Seasons Market | 24 Bamboo Sushi | 34 McMenamins |
| 5 Fuel Cafe | 15 The Station Pizza Pub | 25 Hat Yai | 35 Community Cycling Center |
| 6 Tin Shed Cafe | 16 Salt & Straw | 26 Les Caves | 36 Reclaim it! |
| 7 Vernon Elementary School | 17 Mama Paulines African Market | 27 Bollywood Theater | 37 Case Study Coffee |
| 8 7-Eleven | 18 Natural Grocers | 28 Pine State Biscuits | 38 The Arrow Coffee House |
| 9 Brew Dr. Tea House | 19 King School Park | 29 Concordia Ale House | 39 Dr. MLK Jr.School |
| 10 The Waffle Window | 20 Alberta Park | 30 Starbucks | 40 Portland Community College |



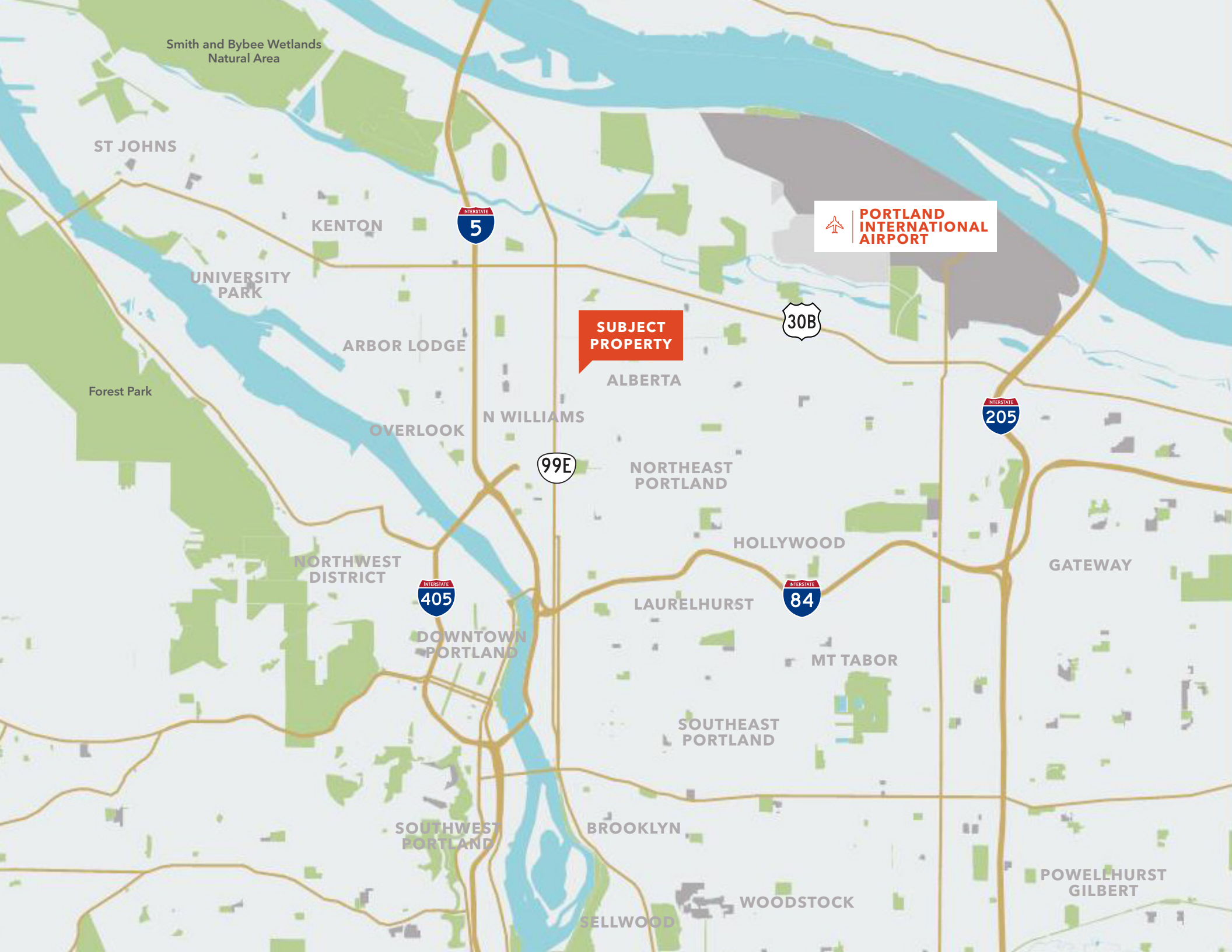
NE WEBSTER ST

NE 8TH AVE



NE ALBERTA ST

NE 7TH AVE



Smith and Bybee Wetlands
Natural Area

ST JOHNS

KENTON



 **PORTLAND
INTERNATIONAL
AIRPORT**

UNIVERSITY
PARK



ARBOR LODGE

**SUBJECT
PROPERTY**

ALBERTA

Forest Park

OVERLOOK

N WILLIAMS



NORTHEAST
PORTLAND



NORTHWEST
DISTRICT

HOLLYWOOD

GATEWAY



LAURELHURST



DOWNTOWN
PORTLAND

MT TABOR

SOUTHEAST
PORTLAND

SOUTHWEST
PORTLAND

BROOKLYN

POWELLHURST
GILBERT

SELLWOOD

WOODSTOCK



02

MARKET OVERVIEW

SUBMARKET OVERVIEW

Though it only stretched from NE 7th Ave to NE 33rd, the Alberta Arts District is considered one of the most eclectic and unique areas in Portland.

ALBERTA / NE PORTLAND

This dynamic and energetic neighborhood, with its plentiful

galleries, effervescent murals, and frenetic street art, attracts visitors from all over.

The Alberta Arts District has thoroughly transformed itself over the past decades, transitioning from one of the rougher neighborhoods in the city in an established enclave for diverse artistic expression that exemplifies the area's African-

American, Latin, and Asian roots. Alberta's renowned Last Thursday street festival, which takes place on the last Thursdays of summer months, is emblematic of the neighborhood's celebration of art, food, and community.

Renovated storefronts and restaurants, and well-established businesses, cafes, and galleries

that go back decades, line NE Alberta Street. This trendy retail area is home to countless boutique shops, designers, and artists with an emphasis on hand-crafted and one-of-a-kind goods.



“

Nearly every business – from restaurants and bars to the finest in dress shops, with very little exception – functions as a gallery with a rotating roster of artists represented on their walls.

”

-Portlandneighborhood.com

PORTLAND COMMUNITY COLLEGE

Portland Community College's Cascade Campus is located in the heart of North Portland, an area that offers students a centralized location and a diverse sense of community. This campus opened in 1971 and is a major focal point for art programs,

self-improvement classes, job training, and college transfers, and offers more than 100 additional academic programs to students. Today, more than 17,000 students enroll at Cascade, annually.



UNIQUE PROGRAMS OFFERED

OPHTHALMIC MEDICAL TECHNOLOGY

FIRE PROTECTION TECHNOLOGY

MEDICAL ASSISTING

MULTIMEDIA

MUSIC & SONIC ARTS

MARKET OVERVIEW

Portland is considered one of the nation's most livable cities.

CITY OF PORTLAND

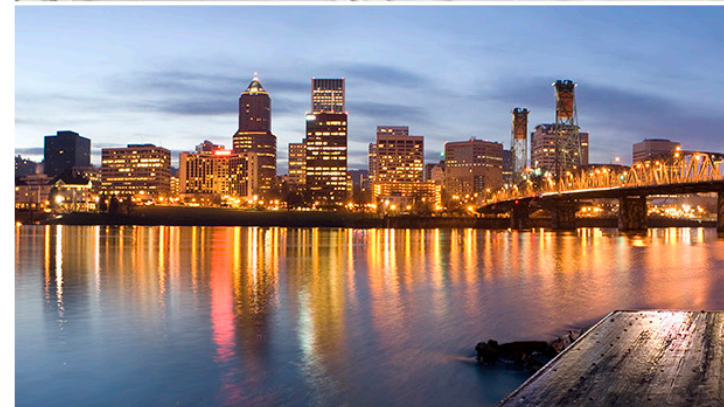
Located on the banks of the Willamette River only 90 minutes from snow-capped peaks and the Pacific Ocean, one might not realize Portland's bustling downtown and waterfront are the heart of a metropolitan region with more than 2 million people. Twelve bridges span a wide elbow of the Willamette River, connecting the east and west

sides of town. Throughout the metro area are thriving neighborhoods filled with restaurants, record shops, bars, funky clothing stores, antique malls and art galleries.

Portland is known for its progressive bike-friendly attitude, lively music and restaurant scenes, food carts, farmers' markets, and endless recreation possibilities. Beyond the metro area residents enjoy the Pacific Northwest's natural beauty via slopes, sails, surf and trails.

Portland is a walkable and bikeable city. Within walking distance of most parts of downtown is the campus

of Portland State University, the world-class Portland Art Museum, Waterfront Park, Pioneer Courthouse Square, the Oregon Historical Society, a performing arts complex and a concert hall. For the sports-minded, Portland is home of the MLS Timbers, NBA Trail Blazers, and WHL Winterhawks. Outdoor enthusiasts love Forest Park, the largest city park in the nation, with 5,000 acres of hiking and biking trails, a zoo, public gardens and beautiful old-growth woods. The downtown core is connected by one of the world's leading public transportation systems, a combination of buses, streetcars, and light-rail trains, putting the entire metro area only a couple stops away.



MARKET OVERVIEW

INVESTING IN PORTLAND

ULI 2018 Investment Prospects ranks Portland #2 in the Pacific region

IN 2018, at 5.2% Oregon personal income growth was above the national average of 4.1%

PORTLAND ranked #6 on Business Insider's Top 50 Best Places to Live in 2018

PORTLAND MSA multifamily vacancy is below 4.85%

PORTLAND MSA is the 8th strongest rental market in the nation, per Axiometrics

PORTLAND'S current unemployment rate is 3.3%, a 42-year low

GROWING POPULATION

OREGON was the #2 moving destination in 2019 for people moving from one state to another, according to a 2020 United Van Lines Study

PORTLAND has added 42,000 residents over the last three years, an increase of 1.7%; above national average

PORTLAND ranked 19th in the nation in population growth ahead of San Francisco, Boston, and New York City

MORE THAN 34% of Portland residents have a bachelor's degree or higher, above the national average of 28%

PORTLAND MSA employment is at an all-time high, employing ±1,229,400 workers



MARKET OVERVIEW



Portland Rankings

#1 MOST DESIRABLE PLACE TO LIVE
– US NEWS, 2019

#1 BEST PLACE FOR BUSINESS & CAREERS
– FORBES

#1 IN US FOR PUBLIC PARK SPENDING
– TRUST FOR PUBLIC LAND, 2018

#1 SAFEST PLACE TO LIVE
– RENTAL HOUSING JOURNAL, 2017

#2 MOVING DESTINATION OF 2019
– UNITED VAN LINES, 2020

2,753,168

POPULATION

\$439,000

MEDIAN HOME VALUE

34%

PORTLAND AREA RESIDENTS
WITH A BACHELOR'S DEGREE

\$22.3B

VALUE OF EXPORTED
SHIPMENTS IN 2018



03

FINANCIALS

CURRENT FINANCIAL ANALYSIS

UNIT MIX

Quantity	Unit Type	Avg SF	Avg Rent	\$ / SF
16	1x1	629	\$1,350.13	\$2.15
2	2x1	711	\$1,625.50	\$2.29
18		11,486	\$24,853.08	\$2.16

INCOME

	Annual		Per-Unit
Potential Rental Income	\$298,237		\$16,569
Other Income	\$1,000	Est	\$56
Utility Reimbursement	\$6,555	T-4 Ann	\$364
Gross Operating Income	\$305,792		\$16,988
Vacancy	(\$14,912)	5%	(\$828)
Effective Operating Income	\$290,880	100%	\$16,160

EXPENSES

		Annual	%	Per-Unit
Real Estate Taxes	2019-2020	(\$29,365)	10.23%	(\$1,631)
Property insurance	T-12	(\$2,179)	0.76%	(\$121)
Water/Sewer	T-3 Ann	(\$5,836)	2.03%	(\$324)
Electricity	Est	(\$1,800)	0.63%	(\$100)
Garbage	T-6 Ann	(\$3,324)	1.16%	(\$185)
Maint/Repair	Est	(\$6,300)	2.19%	(\$350)
Turnover	Est	(\$2,700)	0.94%	(\$150)
Professional Management	Est	(\$14,544)	5.00%	(\$808)
Office/Admin	Est	(\$3,600)	1.24%	(\$200)
Reserves	Est	(\$3,600)	1.24%	(\$200)
Total Operating Expenses		(\$73,248)	25.18%	(\$4,069)
Net Operating Income		\$217,632		\$12,091



FINANCIAL SUMMARY

Price	\$3,995,000
Price / Unit	\$221,944
Price / SF	\$340
Cap Rate	5.45%
GRM	13.40



PRO-FORMA FINANCIAL ANALYSIS

UNIT MIX

Quantity	Unit Type	Avg SF	Avg Rent	\$ / SF
16	1x1	629	\$1375	\$2.19
2	2x1	711	\$1,650	\$2.32
18		11,486	\$25,300	\$2.20

INCOME

	Annual		Per-Unit
Potential Rental Income	\$303,600		\$16,867
Other Income	\$1,000	Est	\$56
Utility Reimbursement	\$11,286	Est	\$627
Gross Operating Income	\$315,886		\$17,549
Vacancy	(\$15,180)	5%	(\$843)
Effective Operating Income	\$300,706	100%	\$16,706

EXPENSES

		Annual	%	Per-Unit
Real Estate Taxes	2019-2020	(\$29,365)	9.77%	(\$1,631)
Property insurance	T-12	(\$2,179)	0.72%	(\$121)
Water/Sewer	T-3 Ann	(\$5,836)	1.94%	(\$324)
Electricity	Est	(\$1,800)	0.60%	(\$100)
Garbage	T-6 Ann	(\$3,324)	1.11%	(\$185)
Maint/Repair	Est	(\$6,300)	2.10%	(\$350)
Turnover	Est	(\$2,700)	0.90%	(\$150)
Professional Management	Est	(\$15,035)	5.00%	(\$835)
Office/Admin	Est	(\$3,600)	1.20%	(\$200)
Reserves	Est	(\$3,600)	1.20%	(\$200)
Total Operating Expenses		(\$73,739)	24.52%	(\$4,097)
Net Operating Income		\$226,967		\$12,609









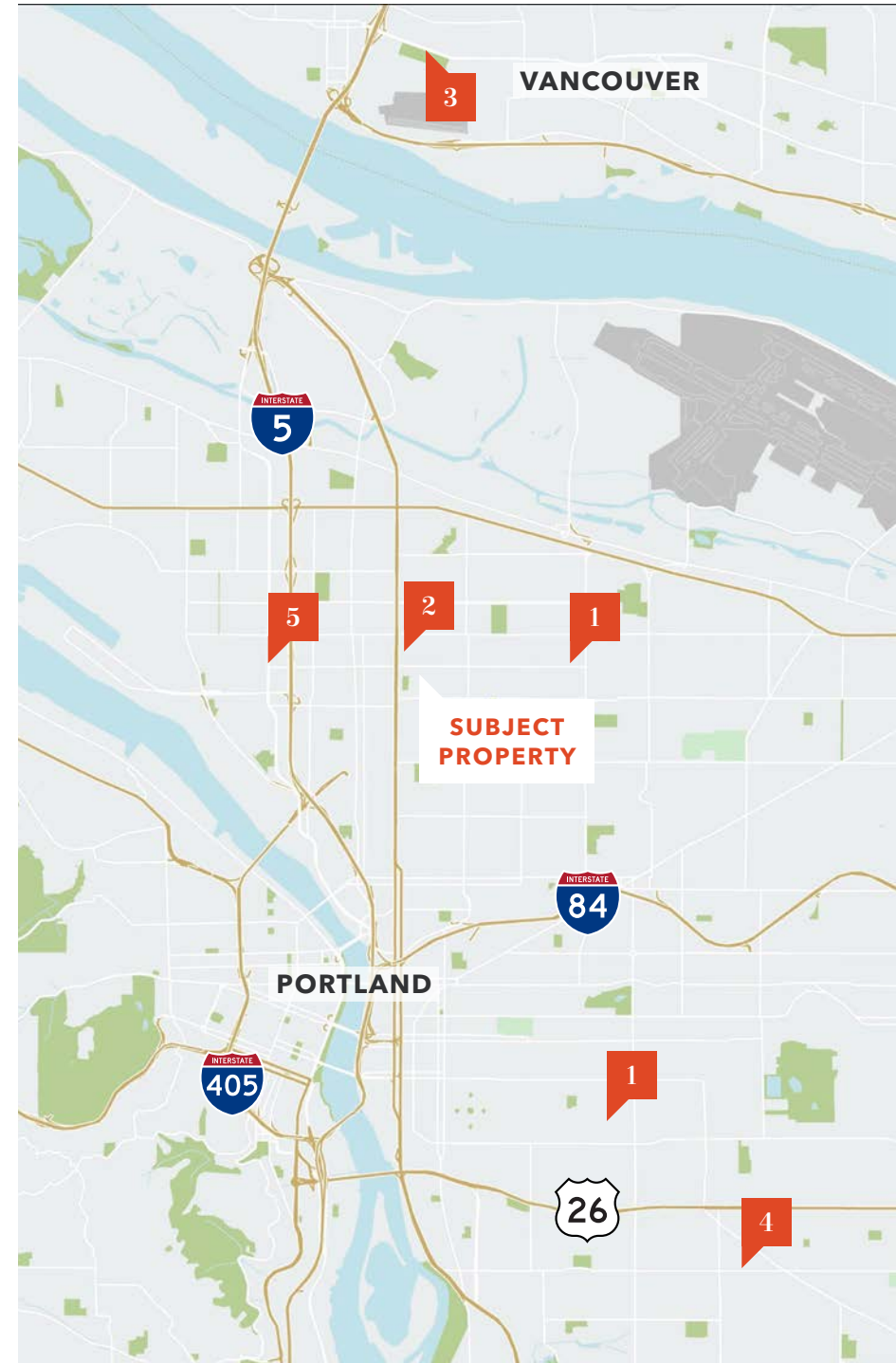
FINANCIAL SUMMARY

Price	\$3,995,000
Price / Unit	\$221,944
Price / SF	\$340
Cap Rate	5.68%
GRM	13.40









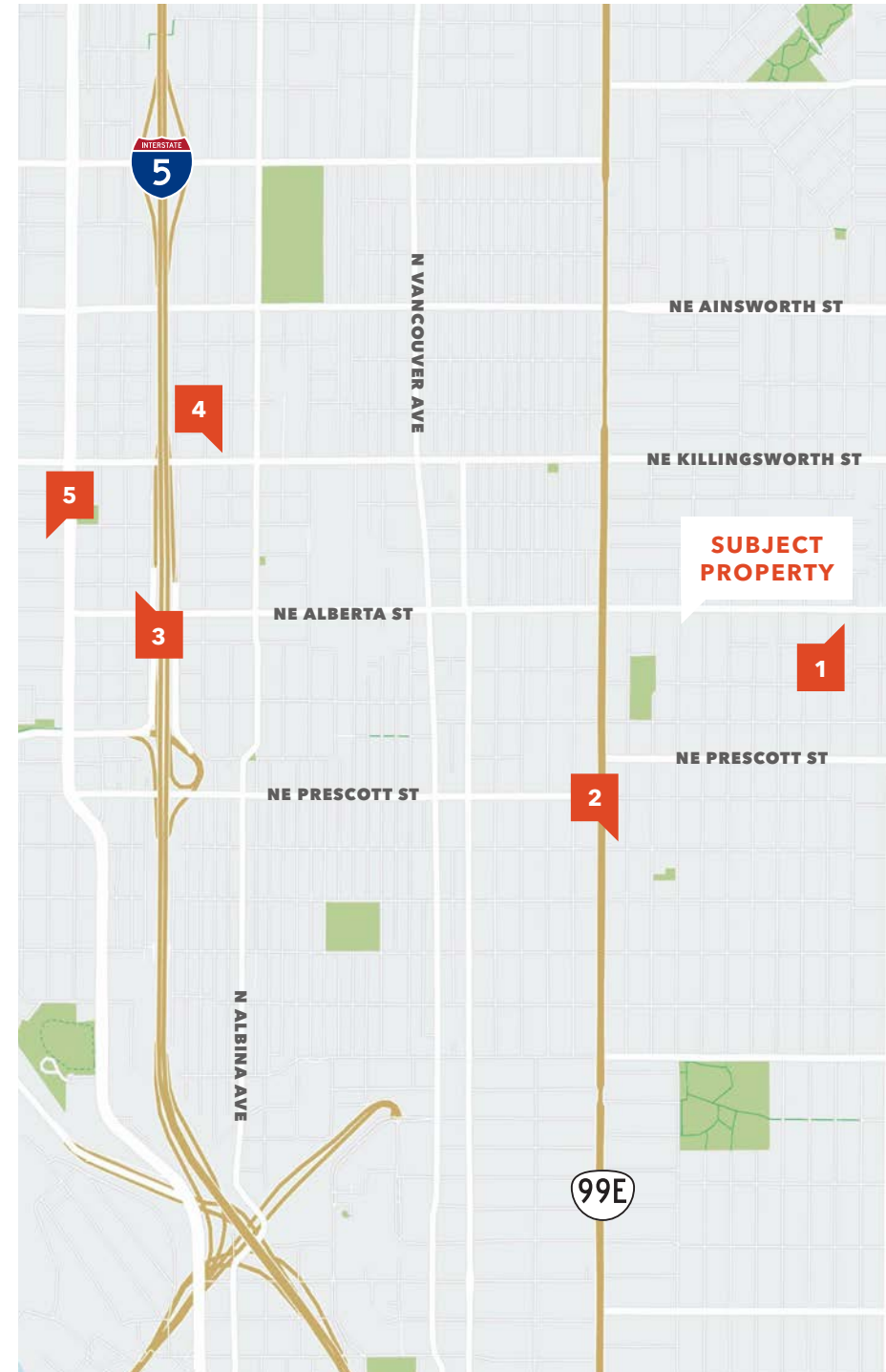
SALE COMPARABLES

	Property	Units	Year Built	Sale Date	Sale Price	Price/Unit	Price/SF	Cap Rate
01	 <p>MARGOT 1919 SE Division St Portland, OR</p>	20	2019	Jan 2020	\$5,250,000	\$262,500	\$389	4.25%
02	 <p>BRADLEY COMMONS 432 NE Jessup St Portland, OR</p>	12	2016	Dec 2019	\$2,980,000	\$248,333	\$336	4.58%
03	 <p>HERBY 1510 C St Vancouver, WA</p>	18	2017	July 2019	\$3,700,000	\$205,556	\$277	5.51%
04	 <p>58 FOSTER 5811 SE Boise St Portland, OR</p>	30	2016	June 2019	\$5,250,000	\$175,000	\$319	5.45%
05	 <p>SLOGAN 1510 N Summer St Portland, OR</p>	25	2017	March 2019	\$6,275,000	\$251,000	\$339	5.14%
06	 <p>30TH & K 3011 NE Killingsworth St Portland, OR</p>	30	2017	March 2019	\$7,200,000	\$240,000	\$274	5.00%
	Averages	23	2017		\$5,081,000	\$223,978	\$309	5.14%



RENT COMPARABLES

	Property	Unit Type	Year Built	# of Units	SF	Average Market Rent	Average Market Rent PSF
	 ALBERTA CROSSING 4950 NE 7th Ave Portland, OR	1B / 1B 2B / 2B	2019	16	629 711	\$1,336 \$1,575	\$2.12 \$2.22
01	 ALBERTA 13 4946 NE 13th Ave Portland, OR	1B / 1B 2B / 2B	2019	18 3	553 719	\$1,489 \$1,999	\$2.69 \$2.78
02	 KING STREET LOFTS 405 NE Mason St Portland, OR	1B / 1B	2015	16	565	\$1,265	\$2.24
03	 ALBERTA STREET LOFTS 1213 N Alberta St Portland, OR	1B / 1B	2019	14	579	\$1,395	\$2.41
04	 KANJAYA 822 N Killingsworth St Portland, OR	2B / 2B	1906 / 2020	8	748	\$1,545	\$2.07
05	 WEBSTER APARTMENTS 1525 N Webster St Portland, OR	1B / 1B 2B / 2B	2019	14 3	538 725	\$1,325 \$1,883	\$2.46 \$2.60
	TOTALS / AVERAGES	1B/1B	2018	16	559	\$1,369	\$2.45
		2B/2B	2019	5	731	\$1,809	\$2.48



KIDDER MATHEWS OVERVIEW



We know the West Coast. In fact, we're its largest independent commercial real estate firm. Our team boasts 900 local market specialists and top-producing professionals—serving out of 22 offices across five states. The expertise of each local office is reinforced by the relationships, intelligence, and experience of our entire firm.

WE DON'T JUST KNOW THE MARKET, WE DRIVE IT

It's no secret that having a team deeply embedded in your market gives you the edge. Our professionals

deliver insights that go beyond data and identify unexpected avenues for growth. This ensures our clients are armed to capitalize on market trends in the most competitive real estate markets in the West.

We offer a complete range of brokerage, appraisal, property management, consulting, project

and construction management, and debt and equity finance services for all property types, giving our clients the competitive edge they need.

COMMERCIAL BROKERAGE

\$9.6B

ANNUAL TRANSACTION VOLUME

440+

NO. OF BROKERS

VALUATION ADVISORY

1,680+

ASSIGNMENTS ANNUALLY

38/23

TOTAL NO. OF APPRAISERS / MAIS

PROPERTY MANAGEMENT

70M+

SF UNDER MANAGEMENT

AWARD-WINNING SERVICES

PSBJ Largest Commercial Real Estate Firms	21
PSBJ Fastest Growing Companies	6
Seattle Business 100 Best Companies	3
PSBJ Best Places to Work	13
OR Business Magazine 100 Best Companies	12
Bay Area News Group Top Work Places	8

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