



Alberta Street Lofts

1213

1 BEDROOM STUDIOS
AVAILABLE NOW
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www.kidder.com

ALBERTA STREET LOFTS

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FINANCIALS

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01

EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

Built and stabilized in 2019, Alberta Street Lofts consists of 14 high-end, contemporary units located in one of Portland's most vibrant close-in eastside neighborhoods, the Alberta Arts District.

Featuring nine 1 bed/1 bath units and five ground floor studios, tenants at Alberta Street Lofts enjoy high quality finishes, spacious floor plans, hard surface counter tops, and private patios in first floor units. As a new construction building,

Alberta Street Lofts is exempt from Oregon's statewide rent control for the next 14 years.

With a Walk Score of 90 and Bike Score of 97, Alberta Street Lofts is both a walker and biker's paradise. The property is a few hundred feet from Interstate 5, less than half a mile from MAX Stations, and 10 parks are 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, just seven blocks away. 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, including Overlook and the North Interstate corridor, North Mississippi, North Williams, and Northeast Fremont.

When it comes to investing in commercial real estate, location is key. With its unbeatable location, Alberta Street Lofts is well positioned as an excellent investment for the foreseeable future.

PROPERTY OVERVIEW

Address	1215 N Alberta St Portland, OR
Property ID	R210558
Land Area	0.11 acres
Building SF	8,110 SF
Year Built	2019
Units	14
Price/Unit	\$242,857
Price	\$3,400,000
Cap Rate	4.50%





**ALBERTA
STREET LOFTS**

N ALBERTA ST

N MINNESOTA ST

INVESTMENT HIGHLIGHTS

2019 CONSTRUCTION - not subject to rent control

EXCELLENT unit mix of one bed units (9) and studios (5)

HIGH-END FINISHES featuring energy efficient appliances, hard surface counters, tile back splashes and modern cabinets

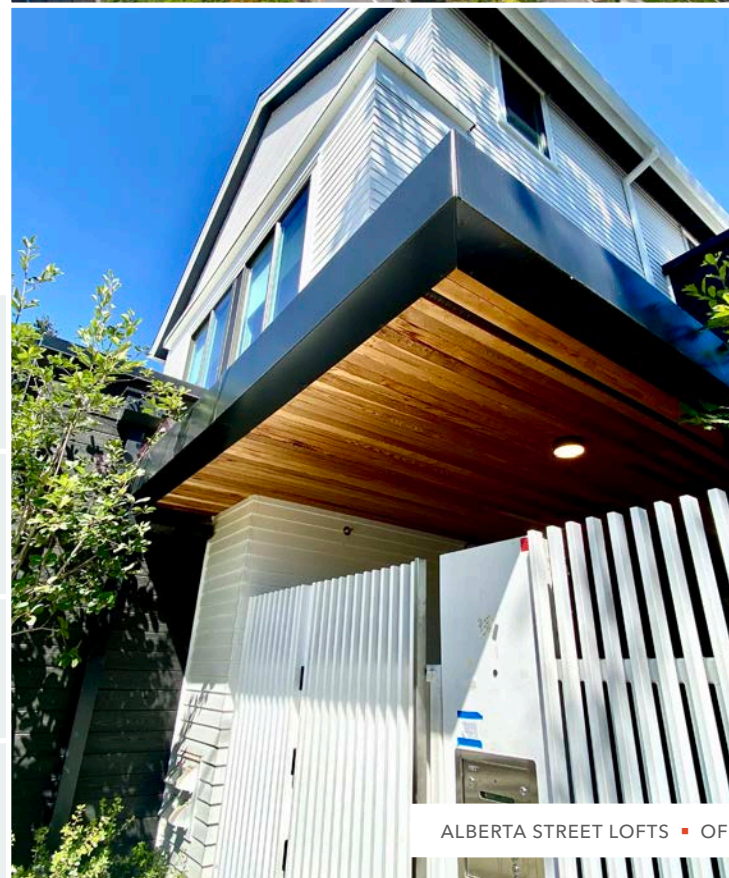
SECURED ENTRY with SMIOTA contactless package delivery locker, and dedicated bike storage

CENTRALLY LOCATED between the Alberta Arts District and Overlook neighborhoods and just two blocks from North Interstate

DIRECT ACCESS to the I-5 freeway across the street

TRANSIT ORIENTED LOCATION: 6 blocks to the N Prescott MAX light-rail stop, and directly on bus route

VIEWS of downtown Portland, located just two miles away



90

WALK SCORE



97

BIKE SCORE



2

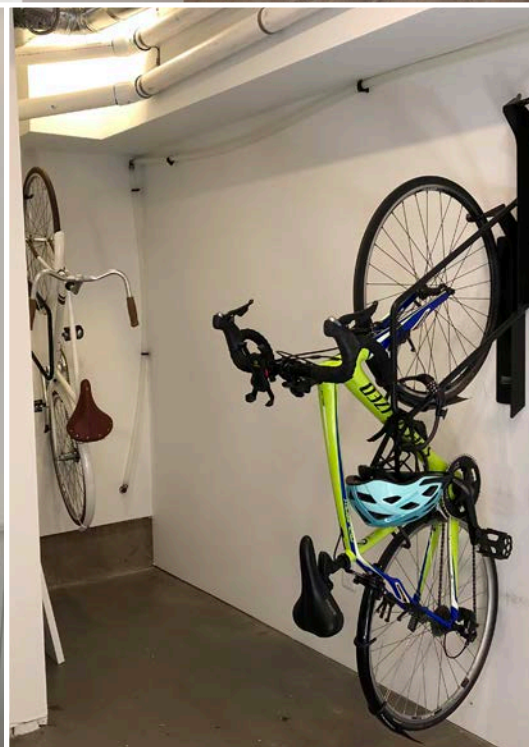
MILES FROM
DOWNTOWN PORTLAND





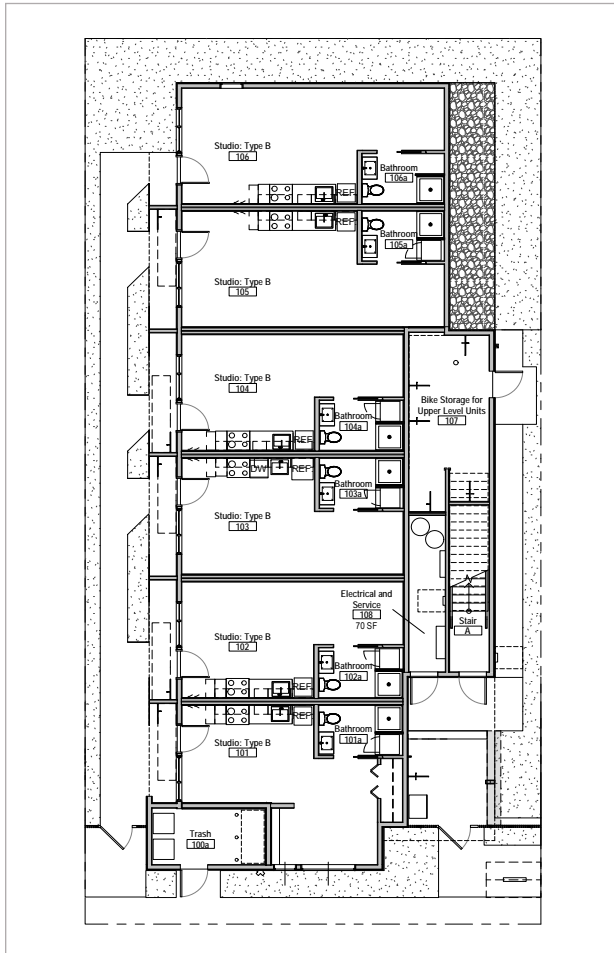
UNIT MIX

Unit Type	No. of Units	SF	Avg Rent	Avg Rent / SF
Studio	5	389	\$1,145	\$2.94
1 BR / 1 BA	9	533	\$1,385	\$2.60
Total/Avg	14	482	\$1,299	\$2.70



SAMPLE FLOOR PLANS

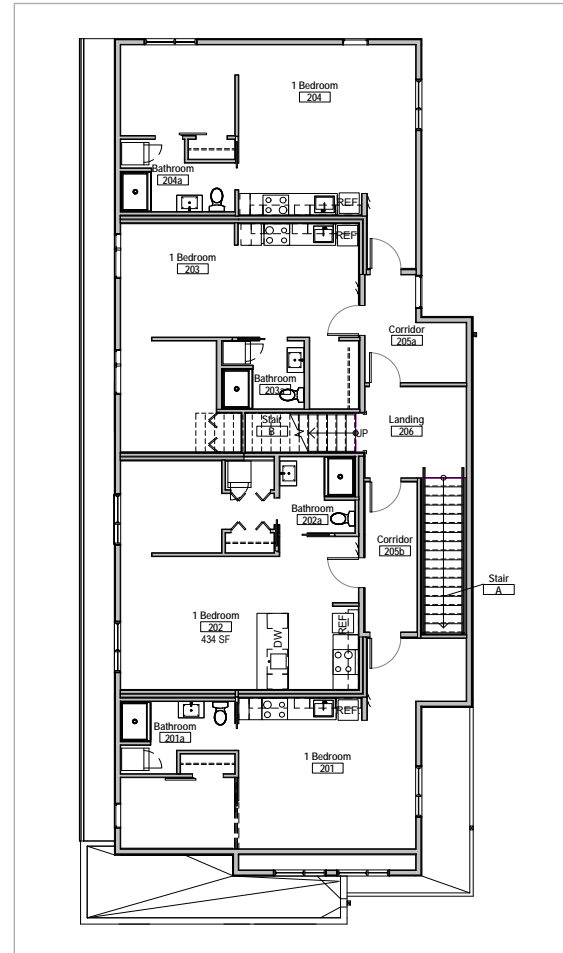
LEVEL 1 - STUDIO



STUDIO

Unit Type	No. of Units	SF	Avg Rent	Avg Rent / SF
Studio	5	389	\$1,145	\$2.94
Total	5	1,945	\$5,725	\$2.94

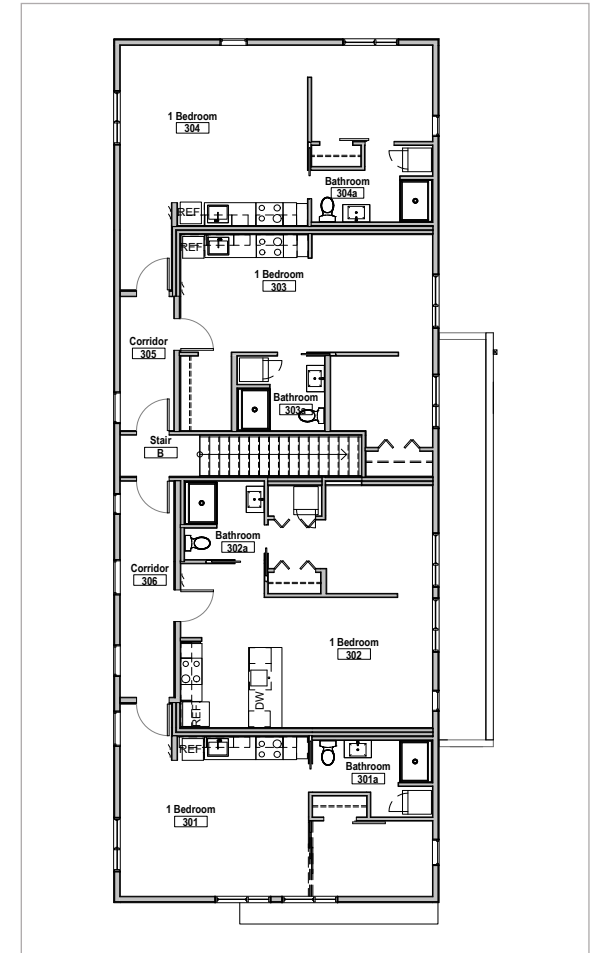
LEVEL 2 - 1 BD / 1 BA



ONE BEDROOM / ONE BATHROOM

Unit Type	No. of Units	SF	Average Rent	Average Rent / SF
1 BR / 1 BA	9	533	\$1,385	\$2.60
Total	9	4,797	\$12,465	\$2.60

LEVEL 3 - 1 BD / 1 BA

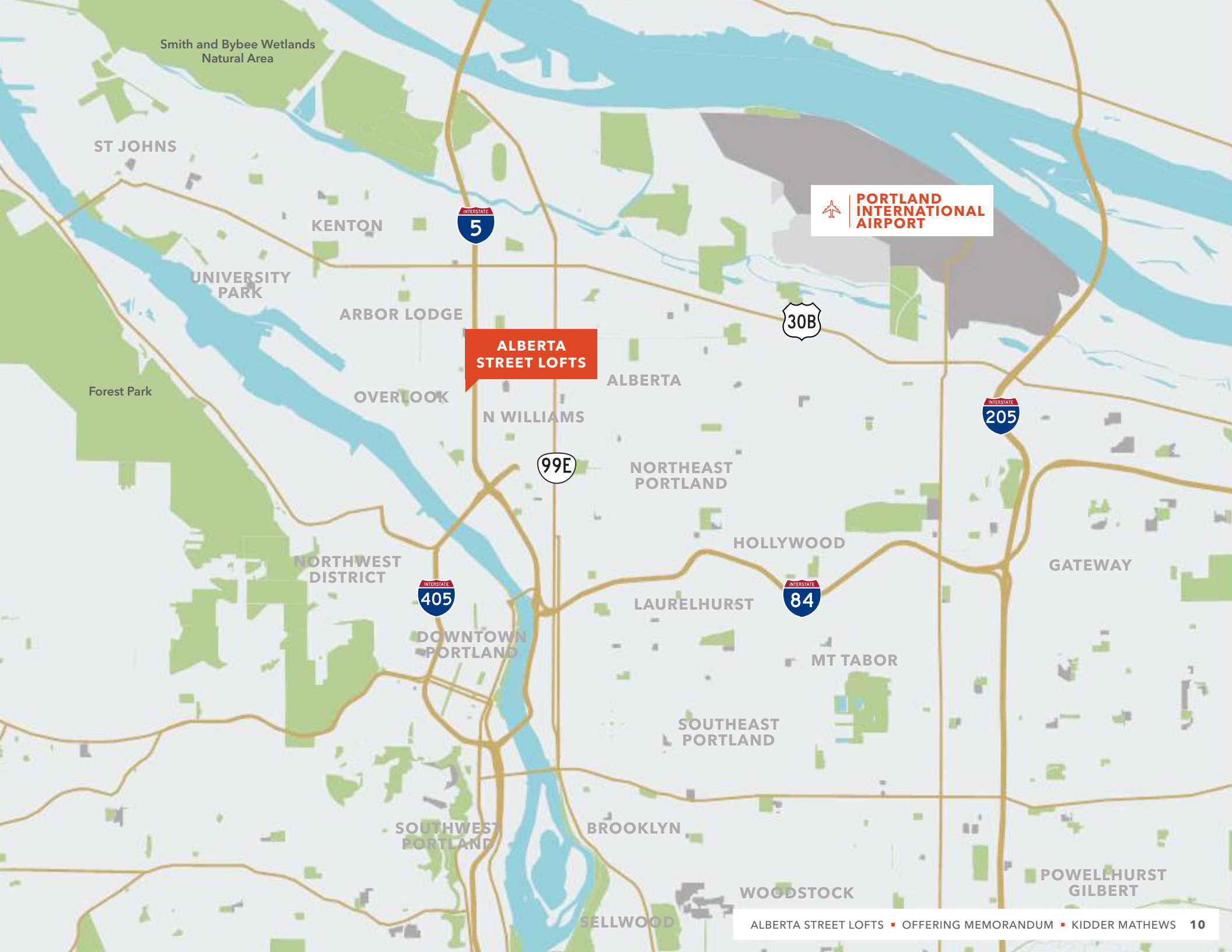




**ALBERTA
STREET LOFTS**

N ALBERTA ST





Smith and Bybee Wetlands
Natural Area

ST JOHNS

KENTON



 **PORTLAND
INTERNATIONAL
AIRPORT**

UNIVERSITY
PARK

ARBOR LODGE



**ALBERTA
STREET LOFTS**

ALBERTA

Forest Park

OVERLOOK



NORTHEAST
PORTLAND



N WILLIAMS

HOLLYWOOD

GATEWAY

NORTHWEST
DISTRICT



LAURELHURST



DOWNTOWN
PORTLAND

MT TABOR

SOUTHEAST
PORTLAND

SOUTHWEST
PORTLAND

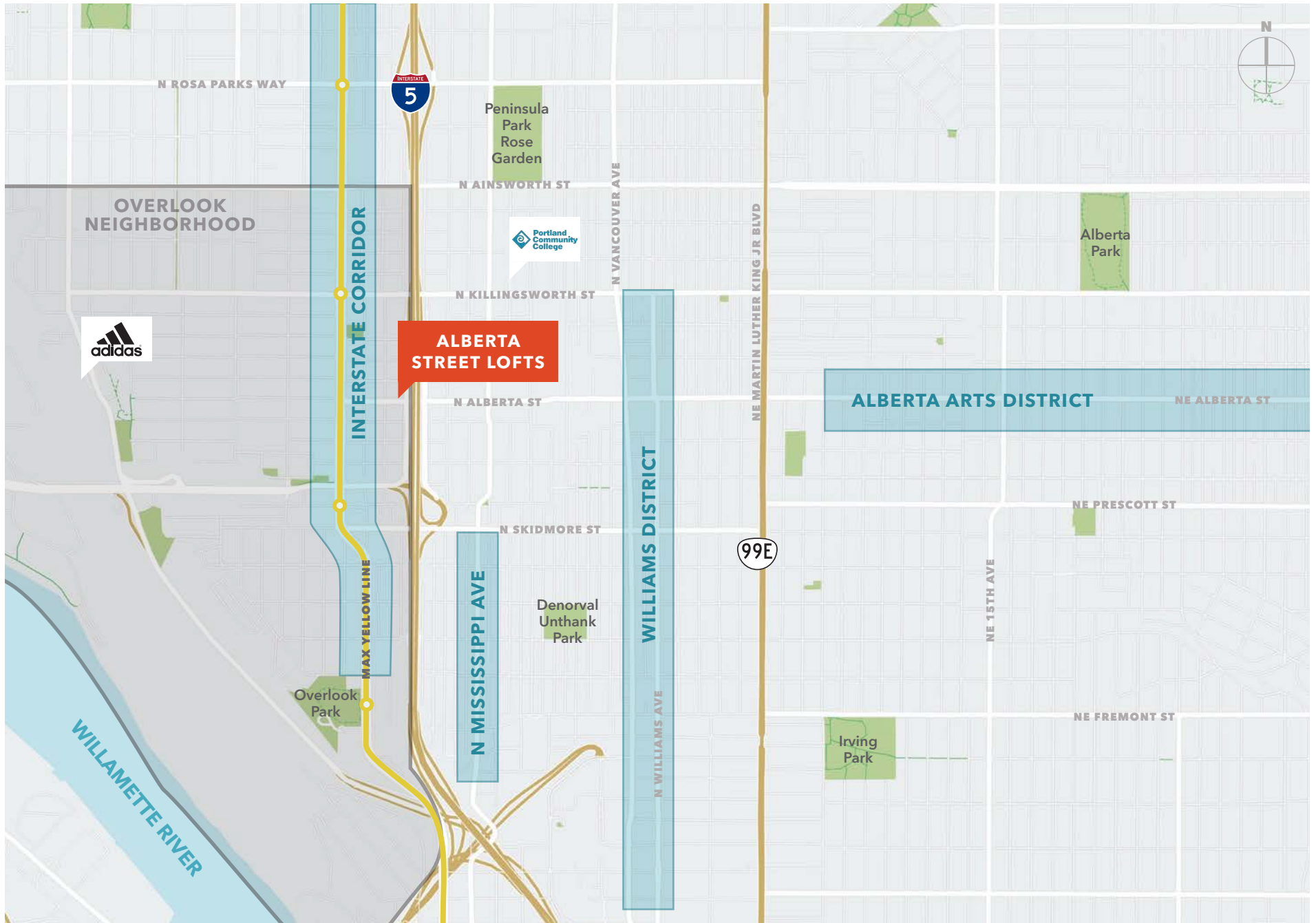
BROOKLYN

WOODSTOCK

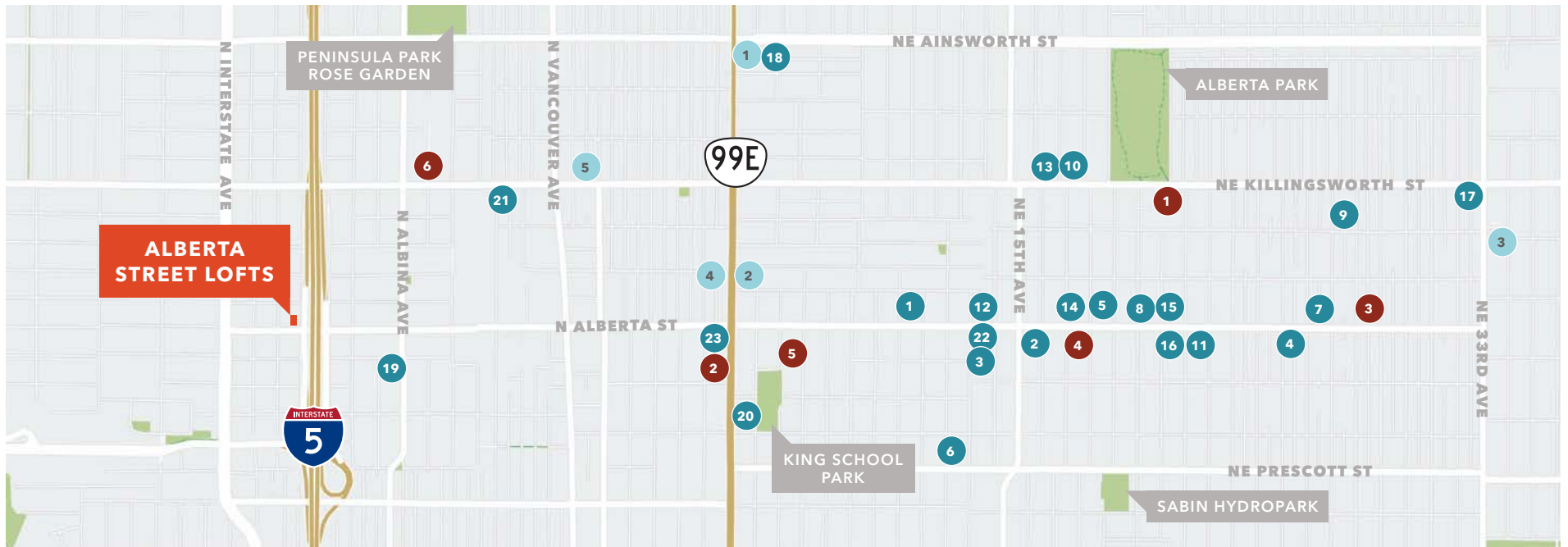
POWELLHURST
GILBERT

SELLWOOD

NEIGHBORHOOD OVERVIEW



ALBERTA ARTS DISTRICT AMENITIES MAP



EAT + DRINK

- 1 Radio Room
- 2 Fuel Cafe
- 3 Tin Shed Cafe
- 4 The Waffle Window
- 5 Aviary
- 6 Grain & Gristle
- 7 The Station Pizza Pub
- 8 Salt & Straw
- 9 Beast
- 10 Podnah's BBQ

- 11 Great Notion Brewing
- 12 Bamboo Sushi
- 13 Hat Yai
- 14 Les Caves
- 15 Bollywood Theatre
- 16 Pine State Biscuits
- 17 Concordia Ale House
- 18 Starbucks
- 19 Victoria Bar
- 20 Mama Pauline's African Market

- 21 McMenamins
- 22 Case Study Coffee
- 23 The Arrow Coffee House

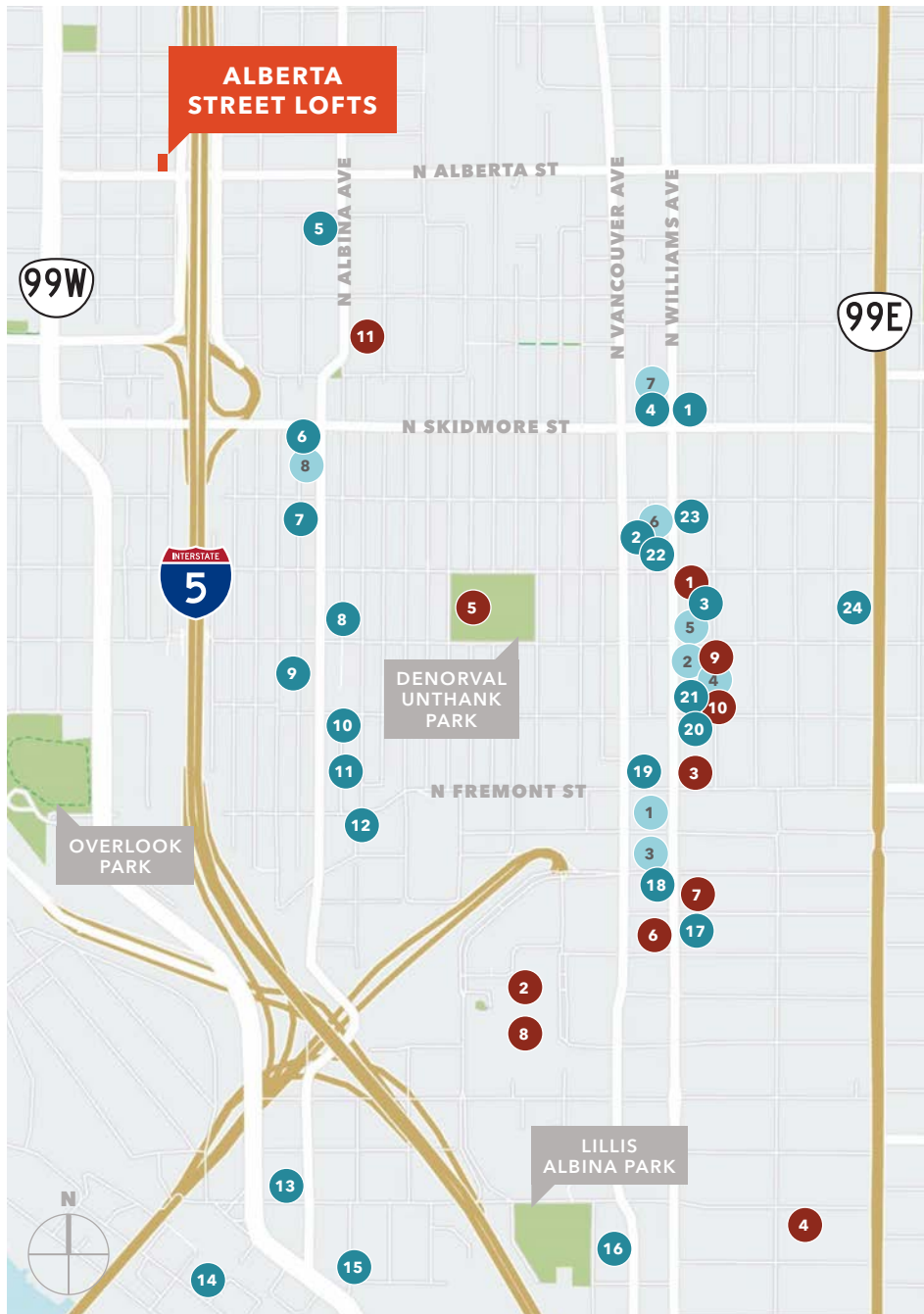
GROCERY + SHOPPING

- 1 Safeway
- 2 7-Eleven
- 3 New Seasons Market
- 4 Natural Grocers
- 5 Reclaim it!

HEALTH + SERVICES

- 1 Vernon Elementary School
- 2 Everybody's Bike Rental
- 3 Gladys Bikes
- 4 Community Cycling Center
- 5 Dr. MLK Jr. School
- 6 Portland Community College

N MISSISSIPPI AVE / N WILLIAMS AVE AMENITIES



EAT + DRINK

- 1 Vendetta
- 2 Hopworks Pub & Beergarden
- 3 Quesabrosa
- 4 Coco Donuts
- 5 Victoria Bar
- 6 Prost!
- 7 Interurban
- 8 No Bones Beach Club
- 9 Blue Star Donuts
- 10 StormBreaker Brewing
- 11 ¿Por Qué No?
- 12 Ecliptic Brewing
- 13 Widmer Brothers Brewing
- 14 Seven Bridges Winery
- 15 Broder Nord
- 16 Ex Novo Brewing Co
- 17 The Waypost
- 18 The People's Pig
- 19 DIY Bar
- 20 Life of Pie Pizza
- 21 Kayo's Ramen Bar
- 22 The Box Social
- 23 XLB
- 24 Ned Ludd

GROCERY + SHOPPING

- 1 New Seasons Market
- 2 ink & peat
- 3 Mud Bay
- 4 Spielwerk Toys
- 5 TreeHouse Children's Boutique
- 6 Workshop Vintage
- 7 North By Northeast Liquor
- 8 Nectar Cannibas

HEALTH + SERVICES

- 1 Myoptic Optometry
- 2 Legacy Emanuel Medical Ctr
- 3 Abraham Fixes Bikes
- 4 Wonder Ballroom
- 5 Self Enhancement Gym
- 6 Urban Nest Realty
- 7 Auto & Work Injury Center
- 8 Randall Children's Hospital
- 9 Two Rivers Veterinary Clinic
- 10 Shala Wellness Collective
- 11 Marie Smith Health & Social Ctr

N INTERSTATE AVE AMENITIES



EAT + DRINK

- 1 The Alibi Tiki Lounge

- 2 Happy House Chinese

- 3 Taco Bell

- 4 Satellite Tavern

- 5 Backyard Social

- 6 The Old Gold

- 7 Milk Glass Market

- 8 Jan-Marc Wine Cellars

- 9 Swan Garden

- 10 Pinky's Pizza

- 11 Fire on the Mountain

- 12 Nite Hawk

- 13 Swift Lounge

- 14 George's Corner

- 15 Untapped

- 16 Lucky Labrador Tap Room

- 17 Jan-Marc Wine Cellars

- 18 Burrito Azteca

- 19 Thai Ginger

- 20 The Arbor Lodge Coffee Shop

GROCERY + SHOPPING

- 1 Plaid Pantry

- 2 Bashor's Team Athletics

- 3 Miller Paint Company

- 4 Hobbies Unlimited

- 5 MWM Goldsmithing

- 6 Cherry Sprout Produce

- 7 Vieng Lao Oriental Food Center

- 8 The Portland Game Store

- 9 Solabee Flowers & Botanicals

- 10 New Seasons Market

- 11 Harbor Freight Tools

HEALTH + SERVICES

- 1 Kaiser Permanente

- 2 Blooming Moon Wellness Spa

- 3 Providence Express Care

- 4 US Bank

- 5 Shauna Ensminger, MD

- 6 Pacific Dental Group

- 7 Interstate Dental Clinic

- 8 Into Eden Skincare

- 9 Portland Community College

- 10 Firelight Yoga

EMPLOYMENT DRIVERS



LEGACY EMANUEL MEDICAL CENTER

The Legacy Emanuel Medical Center is just over a mile away from the Irvington and acts as a major employer for the area. Founded as Emanuel Hospital in 1912, Legacy Emanuel has 554 beds, and specializes in neonatal care, trauma care, and is recognized nationally for its expertise in critical health conditions. The hospital is home to the Oregon Burn Center, the only center for burn treatment between Sacramento and Seattle on the west coast, and Randall Children's Hospital, which specializes in neonatal care and cancer treatment.

In 2016, Legacy Emanuel received the Mission: Lifeline® Silver Receiving Quality Achievement Award in 2016 for implementing improvement measures for patients who have suffered severe heart attacks.



LEGACY EMMANUEL FACTS

Opened in 1912

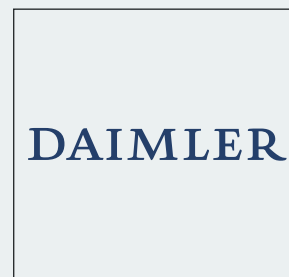
554 Beds

Specialties:
Burn Treatment, Trauma Care,
Neonatal Care, Urology



ADIDAS

Adidas's North American Headquarters is located less than a mile from Alberta Street Lofts. The Adidas campus is undergoing a major expansion that will bring an additional 425,000 square feet of space, more than doubling its current 365,000 square feet.



DAIMLER TRUCKS NORTH AMERICA

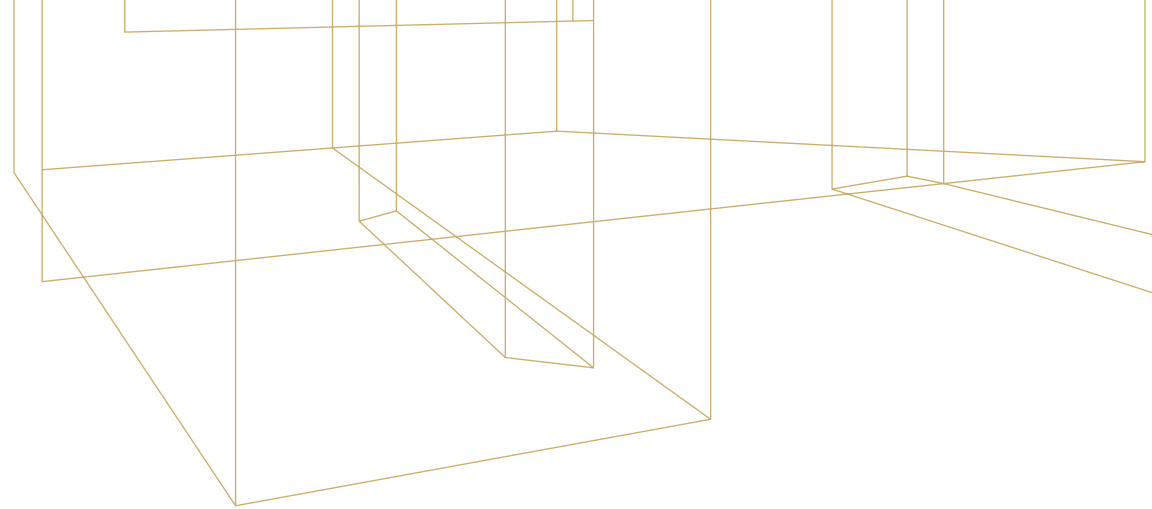
Currently the leading commercial vehicle manufacturer in North America, Daimler's North American headquarters is located minutes Alberta Street Lofts, on Swan Island.



02

MARKETING 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

LOCATION OVERVIEW

OVERLOOK/N INTERSTATE

Perched above the Willamette River in North Portland, the Overlook neighborhood is marked by its rich history and fantastic views of Forest Park to the west. Originally part of the city of Albina, Overlook was incorporated into Portland in the 1890's. Today, Overlook is bordered by University Park and Arbor Lodge on the north, Humboldt and Boise on the east, Eliot on the southeast, and Northwest Industrial and the Northwest District across the Willamette on the west.

Overlook residents have direct and easy access to the I-5 and 405 freeways, as well as the Killingsworth, N Prescott, and Overlook Park stations on yellow line of the renowned MAX light

rail, making transportation around the neighborhood (and all other outlying areas in the Portland Metro) a breeze.

Running north-south through Overlook is N. Interstate Blvd, a primary transit route for getting north and south in North Portland prior to the I-5 freeway being built. Portland's award winning MAX light-rail line runs along N. Interstate, with six stops between Overlook, to the south, and Kenton to the furthest north.

Interstate is home to a variety of both old and new retail, restaurants and shops, a Kaiser Permanente Medical Center, and a smattering of newer mixed-use apartment buildings that dot the corridor, a result of the desirability of this diverse and transit oriented historical neighborhood.



PHOTO BY TRUFLIP99

OVERLOOK AT A GLANCE

6,093

POPULATION

2,619

HOUSEHOLDS

1,700

RESIDENTS OWN THEIR HOME (64.9%)

919

RESIDENTS RENT (35.1%)

2.3

PERSONS TO A HOUSEHOLD

LOCATION OVERVIEW

N MISSISSIPPI AVE & N WILLIAMS DISTRICT

With its convenient, close-in eastside access, the North Mississippi and North Williams corridors have become a destination for foodies, beer aficionados, and entertainment seekers in general.

“
North Mississippi Avenue in Portland delivers a hipster experience as reliably as the rain.

”
-NY Times

As a major bike arterial connecting north Portland to Downtown, North Williams sees upwards of 4,000

riders per-day during summer months. For those who with cars, the freeway entrances to Interstate 5 and I-405 are two blocks away, bringing downtown, the Pearl District, and many other neighborhoods within easy access.

Public transportation is abundant in this corridor, with TriMet's #44, #24, and #4 bus lines operating regularly. Portland's award-winning MAX Light Rail train runs parallel to North Mississippi along North Interstate, and features a stop on its yellow line, less than three quarters of a mile away.

Activities are abundant in this neighborhood, including nine parks within one mile of the area, including Dawson Park, which features accessible play areas, a basketball court, reservable picnic tables, and outdoor stage, with free concerts during long summer evenings. Another 8 blocks away is the Irving City Park, a go-to destination for

dog lovers. The neighborhood also features a popular farmers market that runs on Sundays from May to November.

“
From fancy brunch spots and bars to an eclectic bonanza of locally owned shops, this area is a gold mine for wanderers with a hunger for Portland culture write large.

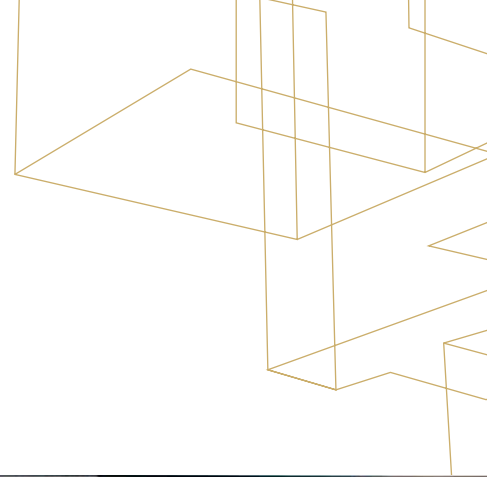
”
-Portland Monthly



PORTLAND COMMUNITY COLLEGE

Located just seven blocks from Alberta Street Lofts, Portland Community College's Cascade Campus is located in 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

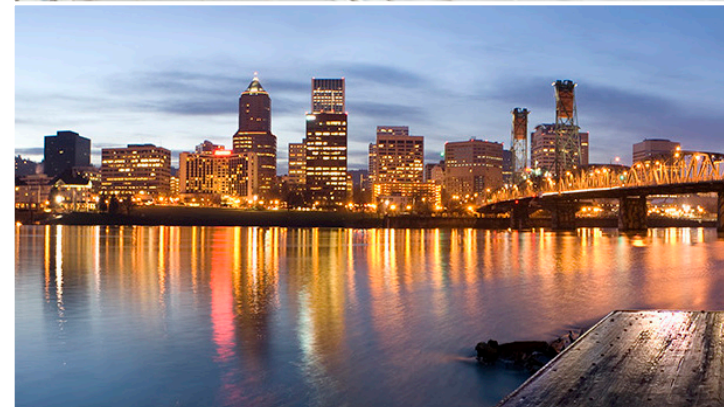
Located on the banks of the Willamette River only 90 minutes from snow-capped peaks and the Pacific Ocean, one might not realize Portland's bustling downtown and waterfront are the heart of a metropolitan region with more than 2 million people. Twelve bridges span a wide elbow of the Willamette River,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

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

MSA 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 MIXES

Quantity	Unit Type	Avg SF	Avg Rent	\$ / SF
5	Studio	389	\$1,145	\$2.94
9	1x1	533	\$1,385	\$2.60
14		6,742	\$18,190	\$2.70

INCOME

	Annual		Per-Unit
Potential Rental Income	\$218,280		\$15,591
Other Income	\$1,500	Est	\$107
Utility Reimbursement	\$9,787	YTD Ann	\$699
Gross Operating Income	\$229,567		\$16,398
Vacancy	(\$10,914)	5%	(\$780)
Effective Operating Income	\$218,653		\$15,618

EXPENSES

		Annual	%	Per-Unit
Real Estate Taxes	Est	(\$28,000)	12.81%	(\$2,000)
Property Insurance	Est	(\$2,700)	1.23%	(\$193)
Water/Sewer	YTD Ann	(\$7,056)	3.23%	(\$504)
Electricity/Gas	YTD Ann	(\$2,885)	1.32%	(\$206)
Garbage	YTD Ann	(\$1,389)	0.64%	(\$99)
Landscaping	YTD Ann	(\$912)	0.42%	(\$65)
Maint/Repair	Est	(\$3,500)	1.60%	(\$250)
Turnover	Est	(\$2,100)	0.96%	(\$150)
Professional Management	Est	(\$13,119)	6.00%	(\$937)
Office/Admin	Est	(\$2,000)	0.91%	(\$143)
Reserves	Est	(\$2,100)	0.96%	(\$150)
Total Operating Expenses		(\$65,761)	30.08%	(\$4,697)
Net Operating Income		\$152,892		\$10,921








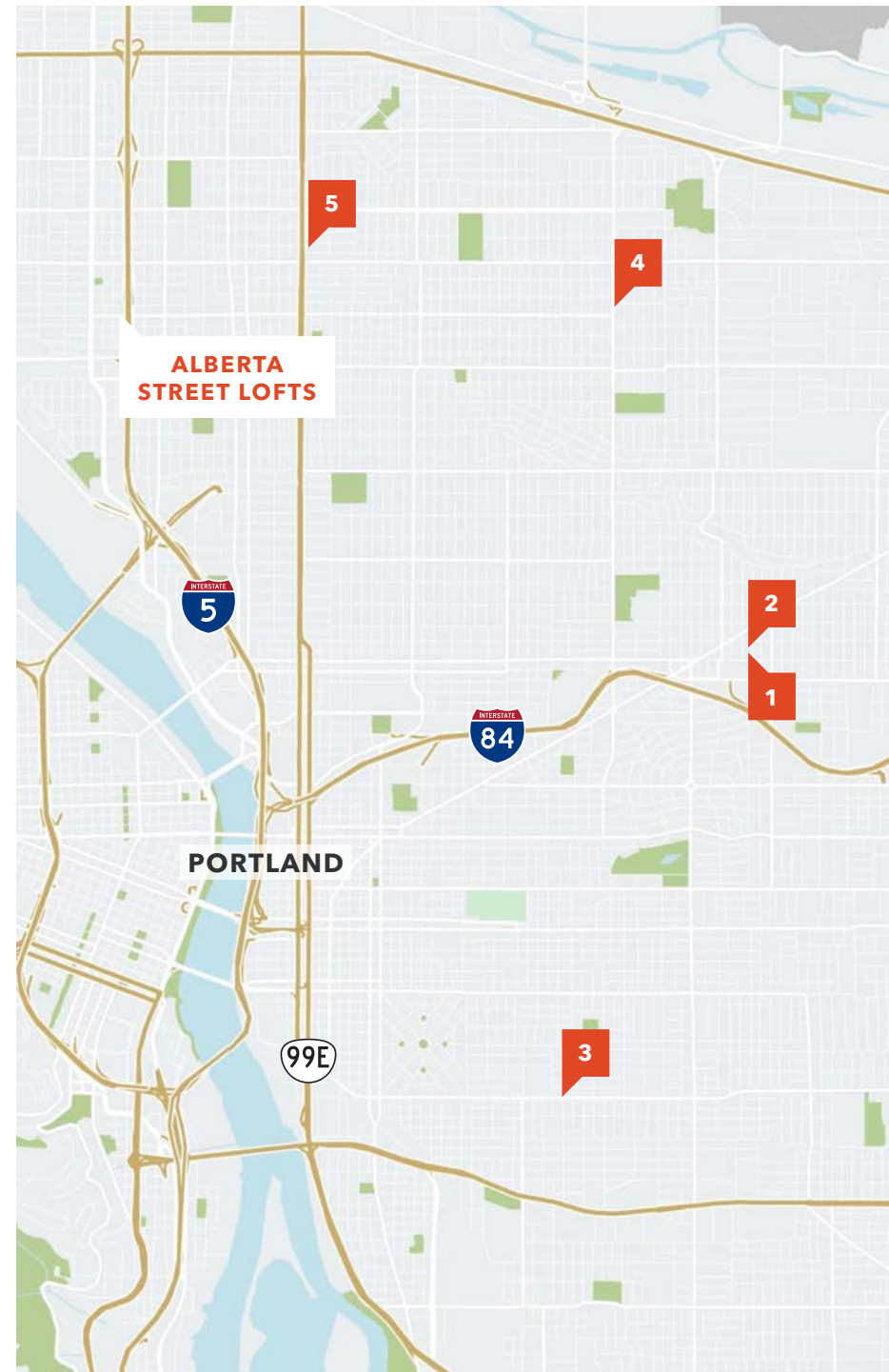
FINANCIAL SUMMARY

Price	\$3,400,000
Price / Unit	\$242,857
Cap Rate	4.50%
GRM	15.58









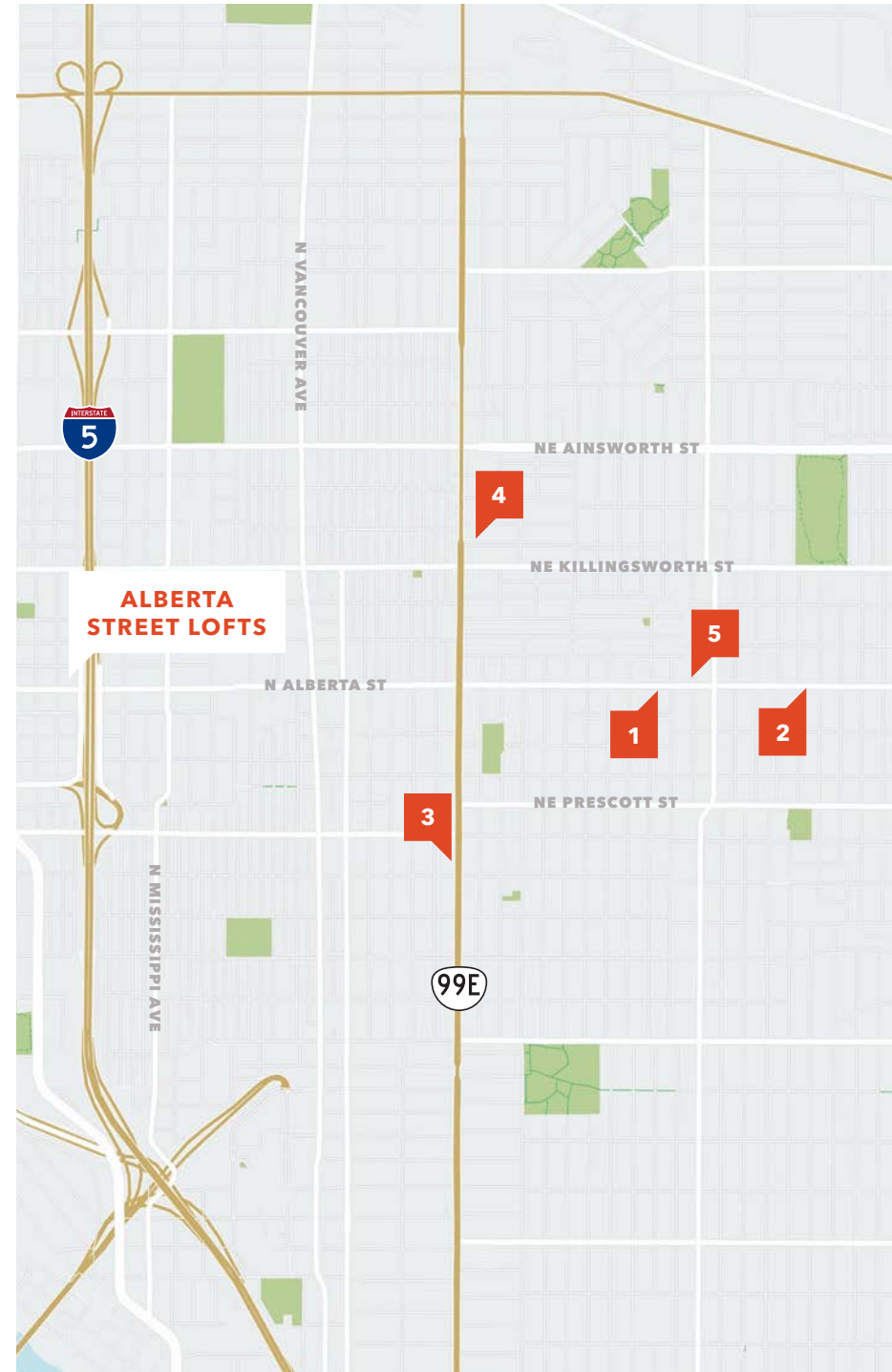
SALE COMPARABLES

	Property	Units	Year Built	Sale Date	Sale Price	Price/Unit	Price/SF	Cap Rate
01	 <p>HOLLYWOOD 8 1714 NE 45th Ave Portland, OR</p>	8	2018	Jul 2020	\$2,625,000	\$328,125	\$291	4.75%
02	 <p>HOLLYWOOD 12 1728 NE 45th Ave Portland, OR</p>	12	2018	Feb 2020	\$4,050,000	\$337,500	\$346	4.50%
03	 <p>MARGOT 1919 SE Division St Portland, OR</p>	20	2019	Jan 2020	\$5,250,000	\$262,500	\$389	4.25%
04	 <p>WEBSTER CORNER 5080 NE 33rd Portland, OR</p>	12	2019	Dec 2019	\$3,400,000	\$283,333	\$232	5.25%
05	 <p>BRADLEY COMMONS 432 NE Jessup St Portland, OR</p>	12	2016	Dec 2019	\$2,980,000	\$248,333	\$336	4.58%
	Averages	11	2018		\$3,263,750	\$299,323	\$301	4.77%



RENT COMPARABLES

	Property	Unit Type	Year Built	# of Units	SF	Average Market Rent	Average Market Rent PSF	
		ALBERTA STREET LOFTS	Studio	2019	5	389	\$1,145	\$2.94
		1215 N Alberta St Portland, OR	1B / 1B		7	533	\$1,385	\$2.60
01		ALBERTA 13	Studio	2019	9	382	\$1,206	\$3.16
	4946 NE 13th Ave Portland, OR	1B / 1B		18	553	\$1,599	\$2.89	
02		1930 ALBERTA	Studio	2018	27	379	\$1,169	\$3.08
	1930 NE Alberta St Portland, OR	1B / 1B		6	560	\$1,477	\$2.64	
03		FORTYONE11	Studio	2019	42	411	\$1,159	\$2.82
	4111 NE MLK Blvd Portland, OR	1B / 1B		60	515	\$1,409	\$2.74	
04		CHURCH STREET COMMONS	Studio	2019	10	382	\$1,095	\$2.87
	435 NE Church St Portland, OR							
05		ALBERTA 14	1B / 1B	2019	9	606	\$1,499	\$2.47
	1451 NE Alberta St Portland, OR							
TOTALS / AVERAGES		Studio	2019	22	389	\$1,157	\$2.98	
		1B/1B	2019	23	559	\$1,496	\$2.68	



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