



# ABBEY Creek

APARTMENTS

CBRE



**New Construction**

**Garden-Style Opportunity**

*in Coveted Northwest Portland*

*84 Units • 859 SF Average • Built 2021/2022*

7107 NW 159th Avenue, Portland, OR 97229



## THE OFFERING

# New Construction Garden-Style Multifamily Community *in Northwest Portland Submarket*

CBRE is pleased to present the opportunity to purchase Abbey Creek (the "Property"), an 84-unit, under construction garden-style community in the quaint enclave of Bethany in Northwest Portland. With construction expected to **complete by April 2022**, Abbey Creek offers investors a rare chance to capitalize on the extremely affluent demographic in the Rock Creek submarket. Abbey Creek offers **84 luxurious apartment homes across** a variety of family-oriented floorplans, including traditional one bedrooms, two bedrooms, and three bedrooms, designed to maximize resident comfort and utility. The Property showcases **modern fixtures and finishes as well as desirable amenities** such as oversized patios & decks, full-size washer/dryer units, A/C ports, stainless steel appliances, garage parking, and extra storage space. Nestled along the foothills of the 5,200 acre Forest Park nature reserve, Abbey Creek is located just minutes away from top employers, retail centers, lifestyle amenities, and major transportation arterials. The Property's preferred location, along with substantial population growth, tight submarket vacancy, and robust demographic trends provide a strong case for **continued outsized rent growth**.

## Property Summary

Address	7107 NW 159th Avenue Portland, OR 97229
Year Built	2021 / 2022
Building Type	Garden-Style
Unit Count	84
Average Unit Size	859 SF
Net Residential SF	72,160 SF
Floorplans	Traditional One Bedroom, Two Bedroom / Two Bath, Three Bedroom / Two Bath
Site Size	113,256 SF   2.60 acres
Parking Stalls	Garage: 44 Surface: 58 Handicap: 4 <b>Total: 106 spaces</b>
Parking Ratio	1.26x





# Construction Status



Building #	Start Date	End Date	Status
Building # 4	Dec-2020	Dec-2021	Complete
Building # 2	Jan-2021	Jan-2022	Complete
Building # 1	Feb-2021	Mar-2022	Complete
Building # 3	Apr-2021	Apr-2022	Cabinets





Modern Kitchen Finishes



Spacious Floorplans

# Investment Highlights



## Best-in-Class New Construction Product

- ✓ Iconic Pacific Northwest-quality craftsmanship
- ✓ Attention to every detail
- ✓ Family-oriented floorplans



## Ideal Suburban Location

- ✓ Nestled in the foothills of **Forest Park**, an easy access, no-cost outdoor recreation amenity
- ✓ **Relaxed suburban oasis and family-friendly community**
- ✓ **Adjacent to Silicon Forest Tech Corridor** including major Portland employers Nike, Intel, and IBM
- ✓ **Highly desirable submarket** – homes in zip code sell for +\$1M
- ✓ Within one of the **highest rated school districts** in the Portland Metro
- ✓ **Proximate to retail and year-round outdoor activities**

## UNIT MIX

Unit Type	Unit Count	Unit Mix	Unit SF
Traditional One Bedroom	40	47.6%	654
Two Bedroom / Two Bath	36	42.9%	963
Three Bedroom / Two Bath	8	9.5%	1,415
<b>Total/Average</b>	<b>84</b>	<b>100.0%</b>	<b>859</b>





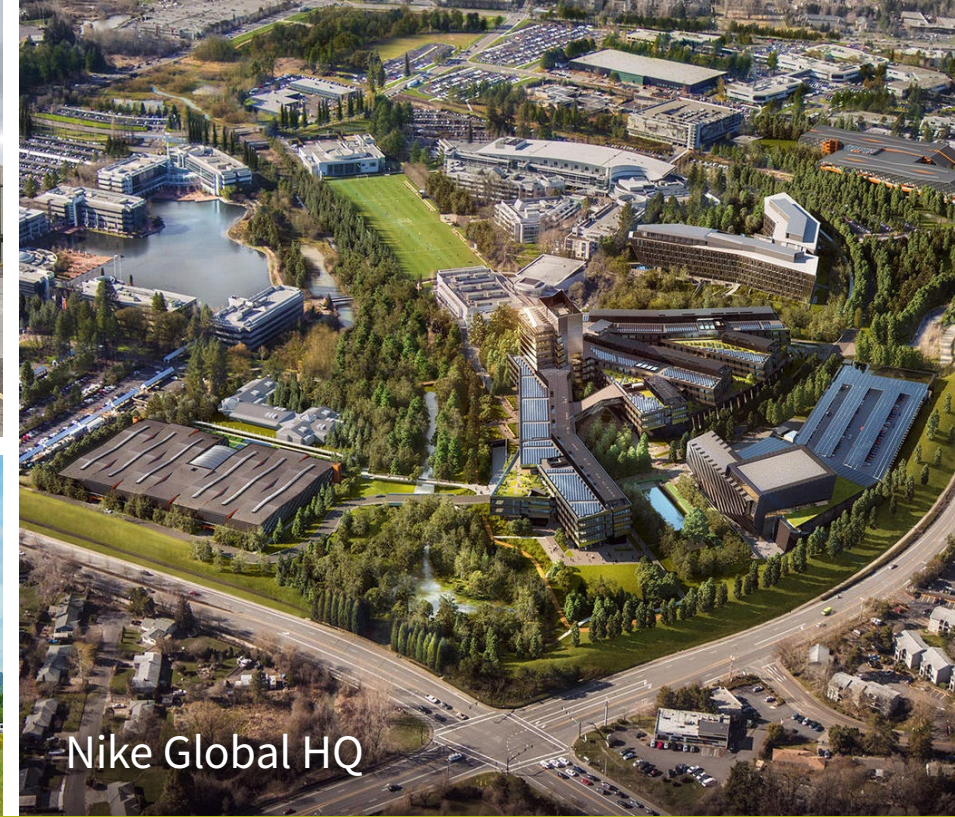
Forest Park



Portland Community College  
Rock Creek Campus



Intel Ronler Campus



Nike Global HQ

## Investment Highlights *(continued)*



### **Strong** Market Fundamentals

- ✓ **Compelling** lease-up velocity and trailing leases
- ✓ **5.0%** average annual rent growth over the past 10 years
- ✓ **6.4%** average annual rent growth since the start of the pandemic
- ✓ Incredibly tight vacancy – **2.6% in January 2022**
- ✓ **No projected deliveries in the next 3 years** within 3-miles of Abbey Creek



### **Rapidly Growing** Affluent Demographic Base

- ✓ **\$163k** average household income within a 1-mile radius of the Property
- ✓ **69.3%** of the population has a bachelor's degree or higher
- ✓ **53.2%** is Millennial or Gen Z
- ✓ **7.3%** expected population growth over the next five years within a 5-mile radius



# Exceptional Northwest Portland Location

## PROXIMITY TO MAJOR EMPLOYERS & LIFESTYLE AMENITIES







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