

Woodland Village

4420 SW 99th Ave, Beaverton, OR

26 Units



TILBURY FERGUSON

INVESTMENT REAL ESTATE, INC.

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PROPERTY SUMMARY

ASSET SUMMARY

Property	Woodland Village
Address	4420 SW 99th Ave
City, State	Beaverton, Oregon
County	Washington
Year Built	1968
Total Units	26
Lot Size	1.27 Acres
Approx. Net Rentable Area	24,792 Sq Ft
Submarket	Raleigh Hills

PRICING

Price	\$5,395,000
Price/Per Unit	\$207,500
Cap Rate (Current)	5.0%
Cap Rate (Proforma)	6.1%
Price/SF	\$218

Listed By

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BUILDING SUMMARY

Framing	Wood
New Exterior Paint	2019-20
Siding	Hardie Plank (Replaced 2019-20)
Windows	Dual Pane, Vinyl (Replaced 2019-20)
Parking	42 Spaces (1.6 space/unit)
Roofs	Pitched, Asphalt Shingles
Heating	Electric (Cadet + Baseboard)
Laundry	Facility on site
In-unit Amenities	Deck/Patio, Dishwasher
Property Amenities	BBQ area, Central Courtyard



Investment Highlights

- ▶ Desirable close-in neighborhood: One of the highest rated school districts in Beaverton
- ▶ Entire building envelope replaced in 2019-20. Total costs exceeding \$500k.
- ▶ Spacious apartments, two and three bedroom floor plans; average unit size approx. 954 SF. Of the 26 apartments, 24 have 1.5-2 baths.
- ▶ Three renovated interiors. Illustrates considerable future upside in rents as units turnover. Short pay-back on unit renovation.
- ▶ Strong historical occupancy. Rent increases of \$150 - \$250/month on standard turnovers without significant additional renovation. Currently 100% Occupied.
- ▶ Centrally located: Equidistant to Portland CBD & Central Beaverton/Sunset Corridor

Additional upside includes:

- ➡ Higher utility bill-back RUBs capture rate (in-place capture rate of ~55%)
- ➡ Storage unit rent (currently not charged)
- ➡ Build-out of washer/dryer hookup, +\$150/month estimated additional rent for ensuite hook-up with appliances.
- ➡ Renovating remaining 23 units



Sorted Rent Roll

Type	Current Rent	Market Rent	Qty
2x1	\$1,250	\$1,495	1
	\$1,275	\$1,495	1
2x1 Total	\$1,263	\$1,495	2
2x1.5	\$1,200	\$1,595	1
	\$1,275	\$1,595	2
	\$1,300	\$1,595	1
	\$1,325	\$1,595	3
	\$1,350	\$1,595	1
	\$1,375	\$1,595	4
	\$1,425	\$1,595	2
2x1.5 Total	\$1,338	\$1,595	14
3x1.5	\$1,300	\$1,695	1
	\$1,375	\$1,695	1
	\$1,500	\$1,695	1
	\$1,575	\$1,695	1
3x1.5 Total	\$1,438	\$1,695	4
3x2	\$1,425	\$1,795	2
	\$1,500	\$1,795	2
	\$1,575	\$1,795	1
	\$1,625	\$1,795	1
3x2 Total	\$1,508	\$1,795	6
Averages/Total	\$1,387	\$1,649	26

Current Schedule of Monthly Rents

Qty	Type	Approx. SF	Rent	\$/SF
2	2 Bed/1 Bath	862 SF	\$1,263	\$1.46
14	2 Bed/1.5 Bath	972 SF	\$1,338	\$1.38
4	3 Bed/1.5 Bath	1,080 SF	\$1,438	\$1.33
6	3Bed/2 Bath	1,144 SF	\$1,508	\$1.32
26		954 SF	\$1,387	\$1.45

Floor Plans



2 Bedroom | 1 Bath

Square Feet: 862 SF - 972



2 Bedroom | 1.5 Bath

Square Feet: 972



3 Bedroom | 1.5 Bath

Square Feet: 1,080



3 Bedroom | 2 Bath

Square Feet: 1,144

PROFORMA

Income Summary	Current Rents	Market Rents	Notes
Current Gross Scheduled Income	\$432,600	\$514,440	
<i>Less: Estimated Vacancy/Credit Loss</i>	\$21,630 (5.0%)	\$25,772(5.0%)	
Effective Rental Income	\$410,970	\$488,718	
<i>Utility Reimbursement (RUBs)</i>	\$18,145	\$18,145	1
<i>Laundry Income</i>	\$5,959	\$5,959	1
<i>Miscellaneous Income</i>	\$3,293	\$3,293	1
Gross Operating Income	\$438,367	\$516,115	
Total Operating Expenses	\$165,999	\$176,690	
Net Operating Income	\$272,368	\$339,425	
Cap Rate	5.0%	6.3%	

Footnote Summary

1. RUBs/Laundry/Misc. Income: 2020 Year-End Actuals
2. 2020/2021 Net Real Estate Taxes
3. Property Insurance: 2020 Premium (Property/Liability, Includes Flood Insurance for Buildings A, B, & E)
4. Estimated 3.5% Off Site Property Management Fee; On-Site Payroll Estimated 5.0% (part time manager)
5. Repair/Maintenance: Estimate, significant capital expenditures in the recent term (exterior renovations)
6. Utilities: 2020 Year-End Actuals
7. Turnover: Make ready expenses such as cleaning, painting, window coverings, \$150/unit estimate
8. Landscaping: 2020 Year-End Actuals
9. General/Admin: Estimate, historical costs considered above market
10. Advertising: 2020 Year-End Actuals
11. Reserves: Estimated \$250/unit/year

Expense Summary	Total Per Year	Expenses Per Unit	% GOI	Notes
Real Estate Taxes	\$27,591	\$1,061	6.3%	2
Property Insurance	\$15,708	\$604	3.6%	3
Property Management	\$15,343	\$590	3.5%	4
Payroll: Onsite Personnel	\$21,918	\$843	5.0%	4
Repair/Maintenance	\$23,014	\$885	5.3%	5
Electricity	\$5,180	\$199	1.2%	6
Water/Sewer	\$20,449	\$787	4.7%	6
Garbage	\$12,392	\$477	2.8%	6
Turnover	\$3,900	\$150	0.9%	7
Landscaping	\$6,879	\$265	1.6%	8
General Administration	\$5,000	\$192	1.1%	9
Advertising/Promotion	\$2,125	\$82	0.5%	10
Reserves/Replacements	\$6,500	\$250	1.5%	11
Totals Per Year	\$165,999	\$6,385	37.9%	

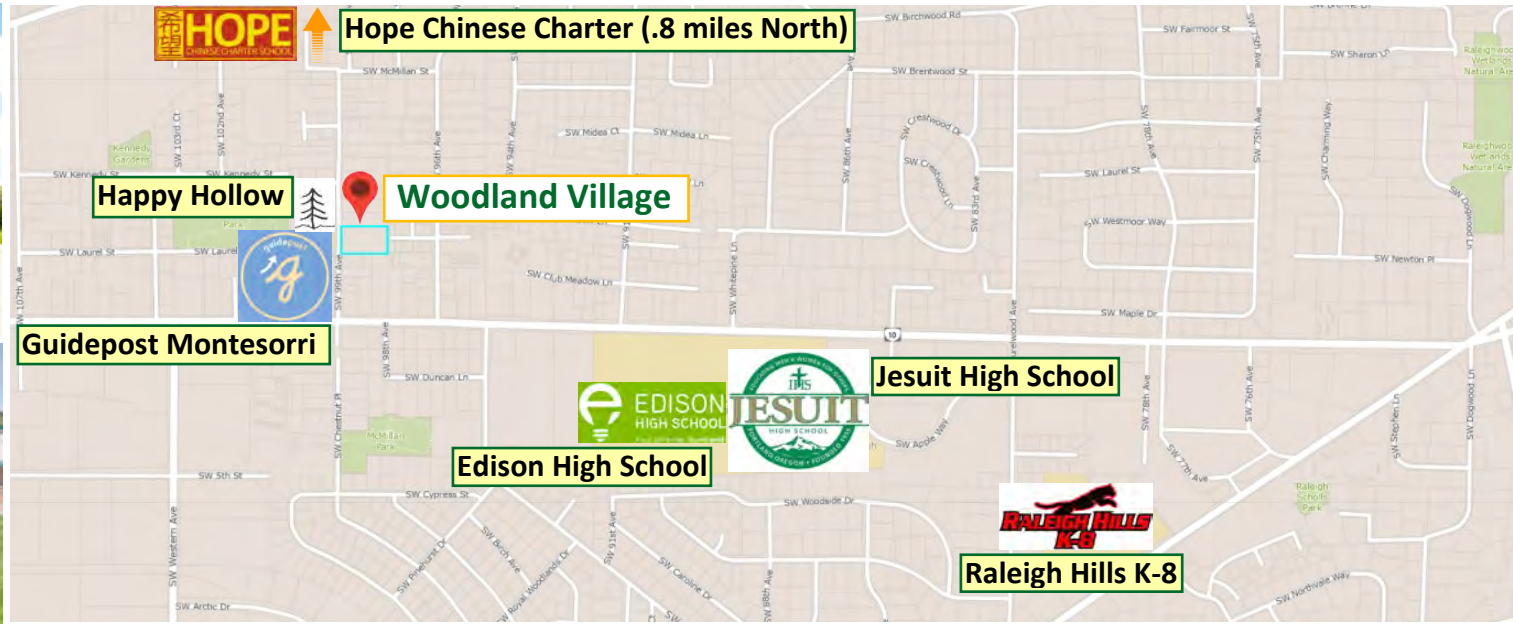


The information contained herein has been obtained from sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. Any projections, opinions, assumptions or estimates are used for example only and do not represent the current or future performance of the property. The value of this investment to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. THE PROSPECTIVE PURCHASER IS EXPECTED TO VERIFY THIS AND ALL OTHER FACTS PERTAINING TO THIS PROPERTY.



Education

This area is home to a number of highly ranking grade schools and children's learning centers. Schools include Guidepost Montessori, Happy Hollow Children's Center, Hope Chinese Charter and Raleigh Park Elementary. Topping the list is Jesuit High, a private Catholic college-preparatory school with a highly ranked academic and athletic program. According to "Niche.com" ratings indicate that students and parents both agree on the quality of life and education at Jesuit High.



Jesuit High School Rankings

Niche ranks nearly 100,000 schools and districts based on statistics and millions of opinions from students and parents.

Best High Schools for
Athletes in Oregon

#1 of 354

Best Catholic High
Schools in Oregon

#2 of 10

Best College Prep Private
High Schools in Oregon

#3 of 48



Overall Niche Grade



Academics



Diversity



Clubs & Activities



Teachers



College Prep



Sports

Community

Residents at Woodland Village will enjoy numerous community amenities. A.M. Kennedy Park and McMillan Park are both within short walking distance. Kennedy Park boasts a Community Garden, which provides a vibrant space for local residents to request and maintain small gardening plots. The New Seasons Market, a locally sourced community-oriented grocery store, is just a two-minute drive down Beaverton Hillsdale Hwy. In close proximity is also Portland Golf Club, (one of the most prestigious clubs in the state), Fred Meyer, Home Depot, Target, UPS Store, Walgreens and a diverse mixture of restaurants, bars and retail shopping. The Median home value in this area is approximately \$613,355, well above the greater Portland area average of \$544,136.



Portland Golf Club - 5900 SW Scholls Ferry Rd



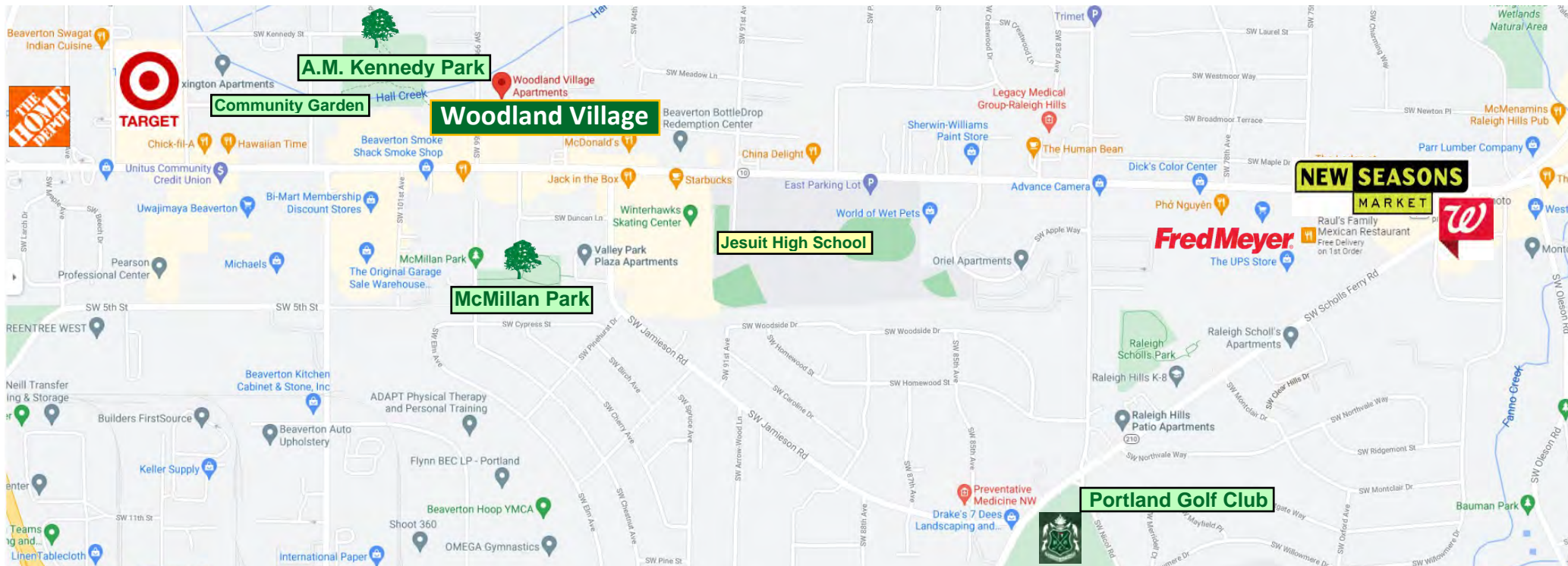
Kennedy Community Garden - 10330 SW Kennedy St



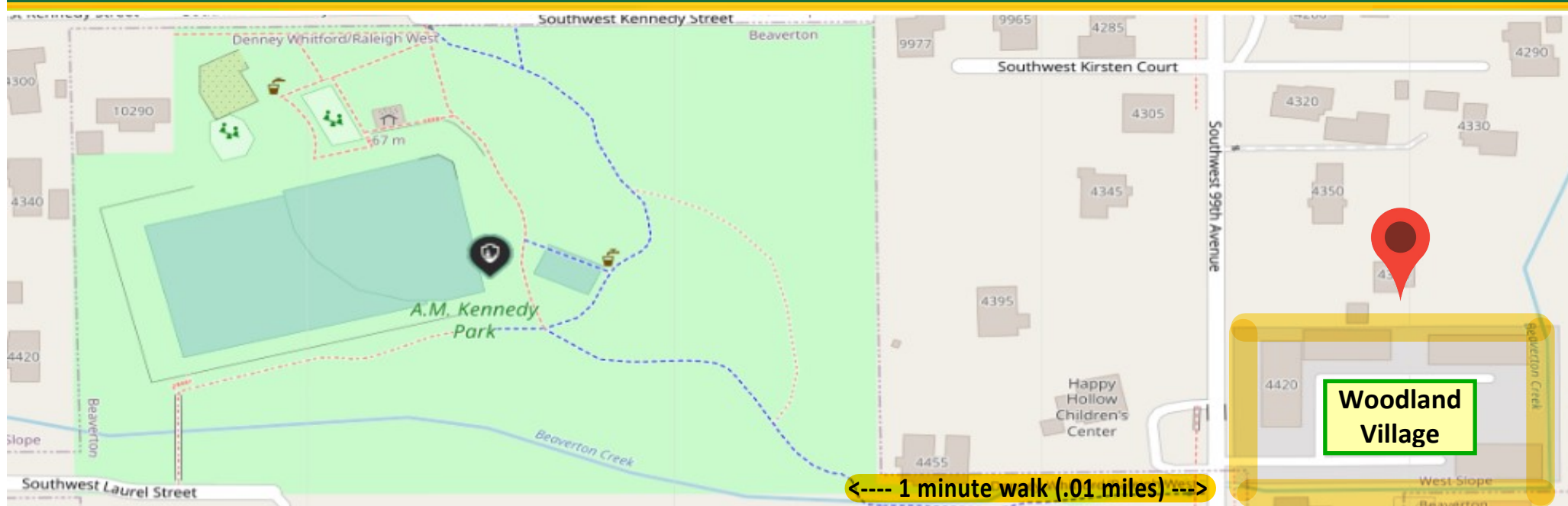
McMillan Park - Access off SW Chestnut Pl.,



New Seasons Market - 7300 SW Beaverton Hillsdale Hwy



A.M. Kennedy Park



Directly across from the entrance to Woodland Village is the popular eight-acre A.M. Kennedy Park. An ideal neighborhood gathering place and a natural open space in Beaverton. The park is a blend of native Douglas fir forest, wetlands, and thoughtfully developed amenities. Prior to 2013 the property was almost completely forested, but a 2008 bond measure brought much appreciated facilities, including a sports field (baseball and soccer) with bleacher-style seating, a basketball court, a covered picnic shelter available for private rentals, a playground with swings, a community vegetable garden, and a pedestrian bridge over Hall Creek to connect to SW Laurel Street. The walking paths allow exploration of the wooded and riparian natural areas on the south and west sides of the park while gravel paths in the wooded areas provide more access to nature.

<http://www.thprd.org/parks-and-trails/detail/am-kennedy-park>

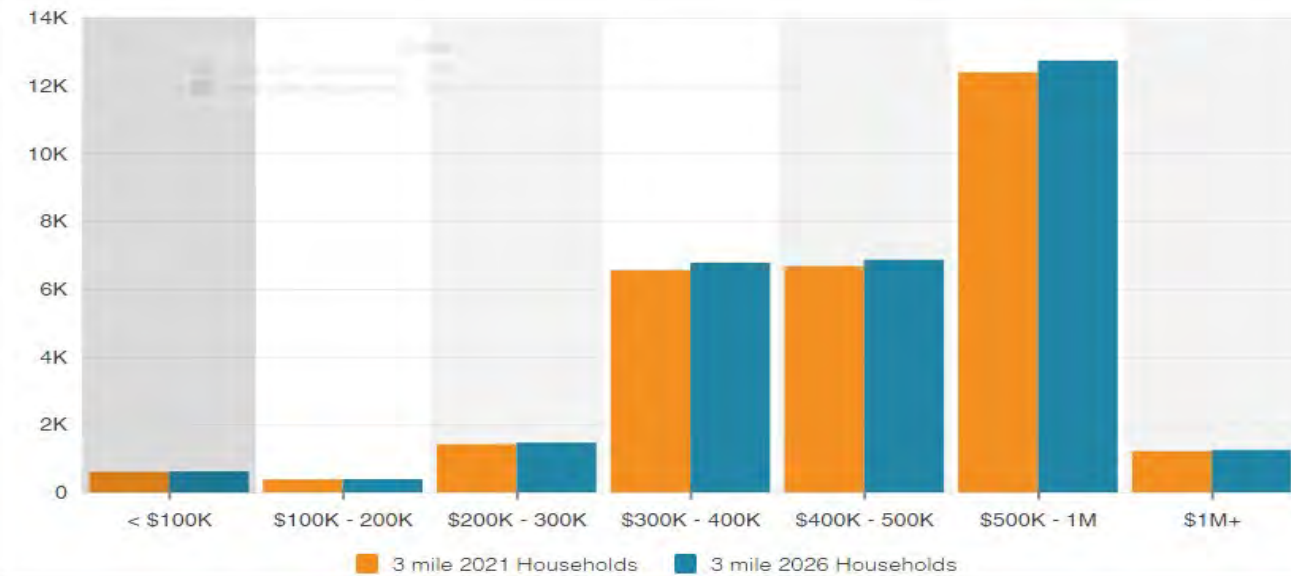


Demographics

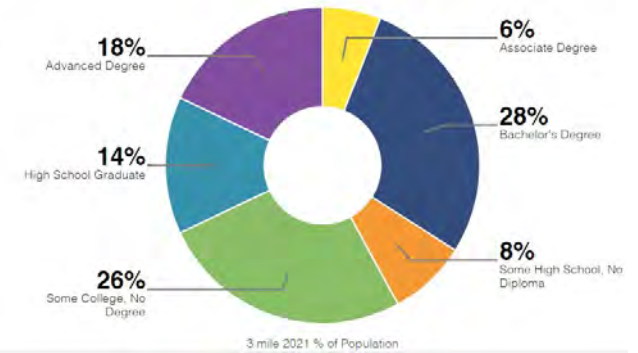
Housing

	1 mile	3 mile	5 mile
Median Home Value	\$613,355	\$484,771	\$487,189
Median Year Built	1966	1975	1980

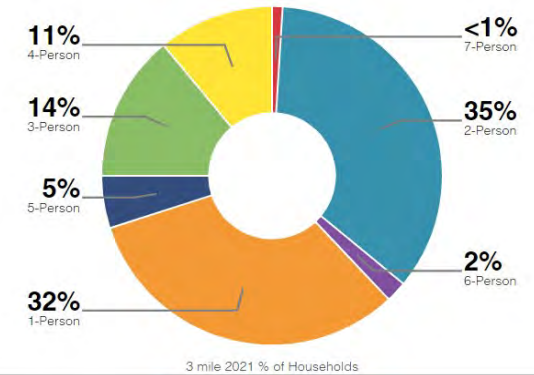
Home Values



Educational Attainment



Household Size



Households

	1 mile	3 mile	5 mile
2010 Households	4,252	49,078	142,305
2021 Households	4,411	54,350	159,020
2026 Household Projection	4,510	56,020	163,635
Annual Growth 2010-2021	0%	0.7%	0.9%
Annual Growth 2021-2026	0.4%	0.6%	0.6%
Owner Occupied Households	2,392	30,106	90,009
Renter Occupied Households	2,117	25,914	73,626
Avg Household Size	2.2	2.3	2.3
Avg Household Vehicles	2	2	2
Total Specified Consumer Spending (\$)	\$164.2M	\$1.9B	\$5.9B

Population

	1 mile	3 mile	5 mile
2010 Population	9,574	114,907	336,977
2021 Population	9,969	127,705	378,025
2026 Population Projection	10,193	131,644	389,357
Annual Growth 2010-2021	0.4%	1.0%	1.1%
Annual Growth 2021-2026	0.5%	0.6%	0.6%
Median Age	41	39.2	38.2
Bachelor's Degree or Higher	51%	47%	51%
U.S. Armed Forces	0	71	240

Capital Expenditures



Exterior Repair Items

New siding, railings and exterior painting	\$298,779
New windows	\$135,000
Pool demolition & re-landscaping	\$19,401
Landscaping Upgrades	\$38,884
Earthquake straps on water heaters	\$3,547
Crawlspace work	\$16,500
Laundry doors, locks, wall repair	\$4,680

TOTAL	\$516,791
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Interior Renovation Summary (3 Units)

Apt. 17	\$19,403
Apt. 18	\$15,152
Apt. 26	\$13,980
(Given the rent differential, pay-back of just over three years for two of the three apartments)	

TOTAL	\$48,535
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Rent Comparables



Tempo West

5718-5856 SW Bvt. Hills. Hwy.
Portland, OR

Built: 1973/ren. 2019
Units: 56

2 Bed/1 Bath: 1,056 SF | \$1,700 | \$1.61/SF
3 Bed/1 Bath: 1,314 SF | \$2,250 | \$1.71/SF

RUBS: WSG - \$100-150
Occ: 92%



Sunstone Parc

12000 SW Pioneer Lane
Beaverton, OR

Built: 1990
Units: 158

2 Bed/1 Bath: 906 SF | \$1,595 | \$1.76/SF
3 Bed/1 Bath: 1,148 SF | \$1,850 | \$1.61/SF

Occ: 99%



Colony Park

3541 SW Bvt. Hills. Hwy
Portland, OR

Built: 1967
Units: 62

2 Bed/1 Bath: 1,075 SF | \$1,300 | \$1.21/SF
3 Bed/1 Bath: 1,250 SF | \$1,600 | \$1.28/SF

RUBS: WSG - \$35-50
Occ: 100%



Bel Aire Court

12020-12275 SW
Why Worry Lane
Beaverton, OR

Built: 1961/ren. 2018
Units: 67

2 Bed/1 Bath: 875 SF | \$1,446 | \$1.61/SF
3 Bed/1 Bath: 1,000 SF | \$1,696 | \$1.71/SF

RUBS: WSG - Billed sep.
Occ: 100%



Huntley

12310 SW Center St
Beaverton, OR

Built: 1974/ren. 2018
Units: 62

2 Bed/1 Bath: 973 SF | \$1,550 | \$1.59/SF
3 Bed/1 Bath: 1,100 SF | \$1,850 | \$1.68/SF

RUBS: WSG - \$90-150
Occ: 100%



J3

13555 SW Jenkins Rd
Beaverton, OR

Built: 1964
Units: 72

2 Bed/1 Bath: 681 SF | \$1,388 | \$2.04/SF

RUBS: WSG - All included
Occ: 93%



Trillium Woods

14540 SW Scholls
Ferry Rd
Beaverton, OR

Built: 2018
Units: 100

2 Bed/1 Bath: 970 SF | \$1,685 | \$1.74/SF
3 Bed/1 Bath: 1,242 SF | \$1,950 | \$1.57/SF

RUBS: WSG - \$60-90
Occ: 99%

AVERAGES:

2B:	924 SF	Rent - \$1,530	\$1.68/SF
3B:	1,176 SF	Rent - \$1,866	\$1.59/SF



The Habitat

5745 SW Oleson Rd
Portland, OR

Built: 1973/ren. 2015
Units: 85

2 Bed/1 Bath: 855 SF | \$1,579 | \$1.85/SF

RUBS: WSG - \$55-90
Occ: 98%



Woodland Village

4420 SW 99th Ave
Beaverton, OR

Built: 1968
Units: 26

2BD/1BA	862 SF	\$1,263	\$1.47 SF
2BD/1.5BA	972 SF	\$1,338	\$1.38 SF
3BD/1.5BA	1,080 SF	\$1,438	\$1.33 SF
3BD/2BA	1,144 SF	\$1,508	\$1.32 SF

Sale Comparables



Tigardville

11255 SW Greenburg
Road,
Tigard, OR

Price: \$7,000,000
Sale Date: 10/11/2019

Built: 1971

Units: 36

SF: 32,195

\$/Unit: \$194,444

\$/SF: \$217



Hanover Apartments

3210-3280 SW 185th
Ave,
Beaverton, OR

Price: \$19,000,000
Sale Date: 12/2/2020

Built: 1998/
ren. 2018

Units: 84

SF: 78,213

\$/Unit: \$226,190

\$/SF: \$243



Valley Park Plaza

4925 SW Jamieson
Road,
Beaverton, OR

Price: \$12,000,000
Sale Date: 2/21/2020

Built: 1962

Units: 71

SF: 55,231

\$/Unit: \$169,014

\$/SF: \$217



Lealan Apartments

4918-4936 SW 60th
Pl,
Portland, OR

Price: \$1,500,000
Sale Date: 2/10/2021

Built: 1969

Units: 8

SF: 7,850

\$/Unit: \$187,500

\$/SF: \$191



Oak View Village

2305-2335 SW
Briggs Rd,
Beaverton, OR

Price: \$7,000,000
Sale Date: 5/15/2020

Built: 1978

Units: 41

SF: 30,700

\$/Unit: \$170,732

\$/SF: \$228



Hillsdale Court

6502 SW 21st Ave,
Portland, OR

Price: \$2,700,000
Sale Date: 5/10/2021

Built: 1959

Units: 12

SF: 12,980

\$/Unit: \$225,000

\$/SF: \$208



Menlo Parc

5930 SW Menlo Dr,
Beaverton, OR

Price: \$8,200,000
Sale Date: 5/21/2020

Built: 1976

Units: 41

SF: 55,900

\$/Unit: \$200,000

\$/SF: \$147

Averages:

\$/SF = \$207

\$/Unit = \$196,126



Woodland Village

4420 SW 99th Ave,
Beaverton, OR

Price: \$5,395,000

Built: 1968

Units: 26

SF: 24,792

\$/Unit: \$207,500

\$/SF: \$218