

Fenwick Crossing

1765-1785 N Lombard St, Portland, OR

18 Units



TILBURY FERGUSON

INVESTMENT REAL ESTATE, INC.

www.tfn-ire.com • (503) 224-6743

PROPERTY SUMMARY

ASSET SUMMARY

Property	Fenwick Crossing
Address	1765-1785 N Lombard St
City, State	Portland, Oregon
County	Multnomah
Year Built	2017
Total Units	18
Approx. Net Rentable Area	10,188 Sq Ft
Submarket	Kenton

PRICING

Price	\$4,500,000
Price/Per Unit	\$250,000
Cap Rate (Current)	4.2%
Cap Rate (Proforma)	4.5%
Price/SF	\$442

Listed By
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BUILDING SUMMARY

Lot Size	0.12 Acres
Framing	Wood
Sound Insulation	R-30
Foundation	Slab on grade
Windows	Vinyl
Siding	Cultured Stone, Stucco, Hardie, Cedar
Roofs	Single Ply, Sloped Flat
Heating/AC	Mini Split HVAC Unit
Laundry	Washer/Dryer in unit
Sprinklers	Yes, w concealed heads



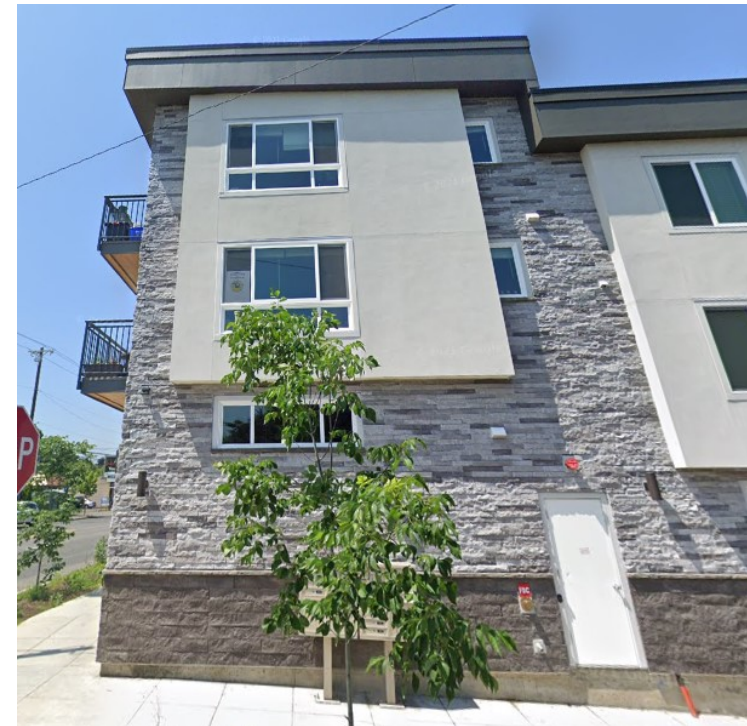
PROFORMA

Income Summary	Current Rents	Highest Achieved	Notes
Current Gross Scheduled Income	\$282,756	\$303,480	
<i>Less: Estimated Vacancy/Credit Loss</i>	\$8,483 (3.0%)	\$15,174 (5.0%)	
Effective Rental Income	\$274,273	\$288,306	
<i>Utility Reimbursement (RUBs)</i>	\$4,695	\$4,695	1
<i>Miscellaneous Income</i>	\$5,546	\$5,546	1
Gross Operating Income	\$284,514	\$298,547	
Total Operating Expenses	\$96,675	\$98,218	
Net Operating Income	\$187,840	\$200,218	
Cap Rate	4.2%	4.5%	

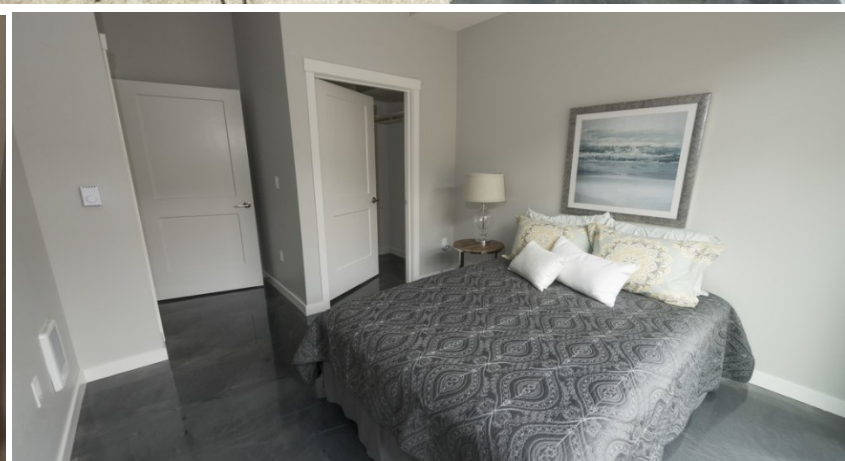
Footnote Summary

1. RUBs, Misc. Income: Apr. 2020 - Mar. 2021 Actuals
2. 2020/2021 Net Real Estate Taxes
3. Property Insurance: 2020 Premium
4. Estimated Property Management Fee: 7.0%
5. Repair/Maintenance: Estimated 4.0%
6. Utilities: Apr. 2020 - Mar. 2021 Actuals
7. Turnover: Estimated \$150/unit/year
8. Landscaping: Apr. 2020 - Mar. 2021 Actuals
9. General/Admin: T-12 Actuals (includes advertising)
10. Reserves: \$250/unit/year

Expense Summary	Total Per Year	Expenses Per Unit	% GOI	Notes
Real Estate Taxes	\$34,412	\$1,912	12.1%	2
Property Insurance	\$2,661	\$148	0.9%	3
Property Management	\$19,916	\$1,106	7.0%	4
Repair/Maintenance	\$11,381	\$632	4.0%	5
Electricity	\$1,217	\$68	0.4%	6
Water/Sewer	\$11,896	\$661	4.2%	6
Garbage	\$5,399	\$300	1.9%	6
Turnover	\$2,700	\$150	0.9%	7
Landscaping	\$2,190	\$122	0.8%	8
General Administration	\$403	\$22	0.1%	9
Reserves/Replacements	\$4,500	\$250	1.6%	10
Totals Per Year	\$96,675	\$5,371	34.0%	



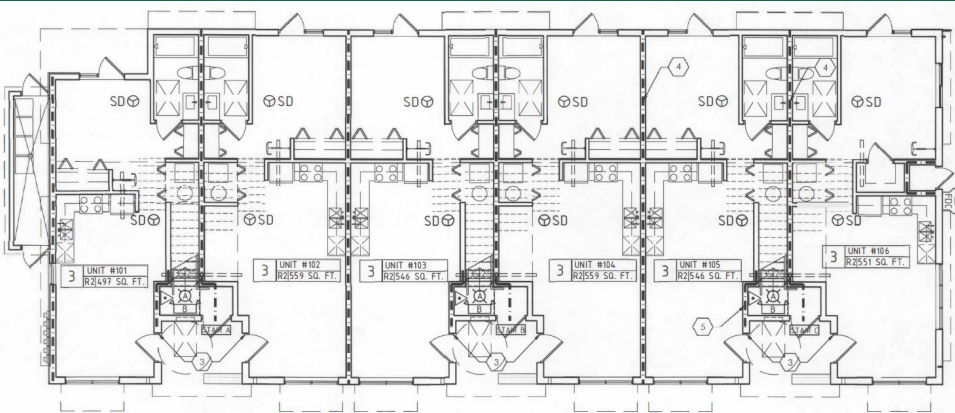
The information contained herein has been obtained from sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. Any projections, opinions, assumptions or estimates are used for example only and do not represent the current or future performance of the property. 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.



Interior Highlights - Condo Quality Finishes

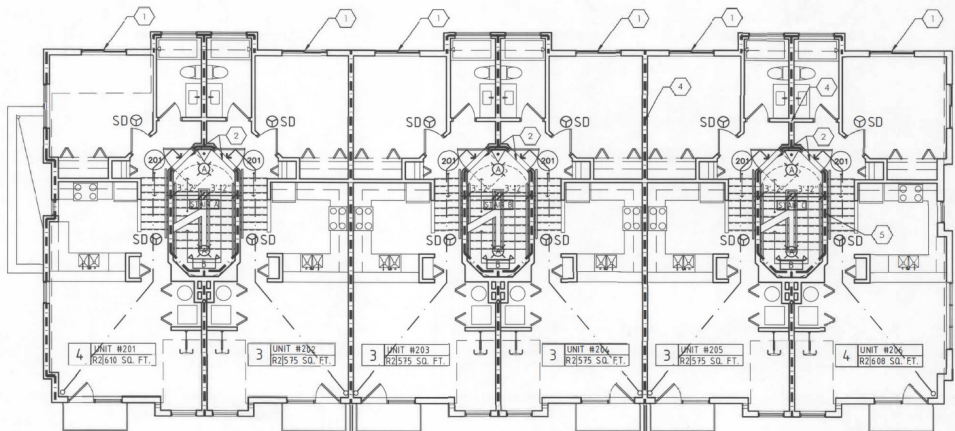
- ✓ Frigidaire Stainless steel appliances: refrigerator, dishwasher, stove/oven, microwave
- ✓ Quartz countertops with undermount sinks
- ✓ Faux wood slat blinds for window coverings
- ✓ Polished concrete flooring in street-level units
- ✓ Large private yards (street level) or decks (2nd & 3rd floors)
- ✓ Mini split HVAC unit – combination heating & cooling—for 2nd & 3rd-floor units
- ✓ Forced air heat with dedicated vent for portable air conditioning unit (street-level units)
- ✓ 12' ceilings on street-street units; 8' ceilings on 2nd & 3rd floors
- ✓ Secured entry for 2nd and 3rd-floor units
- ✓ Separately Metered Units
- ✓ Fully sprinklered with concealed heads
- ✓ Pre-wired for cable
- ✓ Ample storage and extra closet space
- ✓ Washer/dryer in each unit
- ✓ Cherry wood cabinets
- ✓ Brushed nickel fixtures

FLOOR PLANS



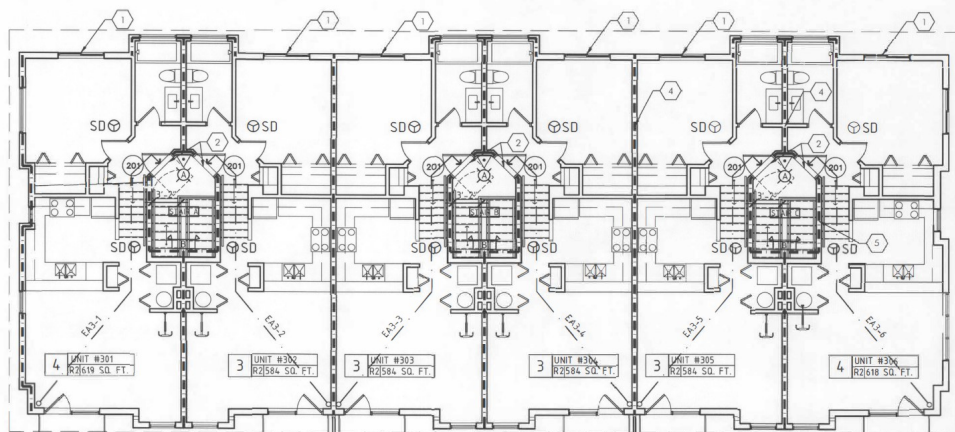
BUILDING PLAN - LEVEL 01

D1



BUILDING PLAN - LEVEL 02

D3



BUILDING PLAN - LEVEL 03

D5

EXIT ACCESS TRAVEL DISTANCE: LEVEL 2				KEYNOTES		RATED ASSEMBLIES		
ROUTE	TOTAL DISTANCE	PERMITTED DISTANCE	NOTES	<div>1. EMERGENCY ESCAPE WINDOW, SLIDER W/ 20" x 57" CLEAR OPENING</div> <div>2. 1/2" THRESHOLD AT ENTRY DOORS</div> <div>3. GROUND LEVEL DOOR HARDWARE TO BE ADA COMPLIANT</div> <div>4. FIRE PARTITION WALL</div> <div>5. 1 HR RATED PER 1022.2 WHEN CONNECTING LESS THAN 6 STORES</div>		1 HR WALL		
EA2-1 TO EA2-6	33'-2"	250 FT	COMPLIES			RATED DOORS		
CAPACITY OF EXIT STAIRS: LEVEL 2						45 MIN. DOOR 30" x 78" x 1-1/2" SELF-CLOSING W/ GASKETS		
STAIR	SPACES SERVED	NO. OF PEOPLE	REQUIRED WIDTH			PROVIDED WIDTH		
A	UNITS 201/202	7	36"*			38"		
B	UNITS 203/204	6	36"*	38"				
C	UNITS 205/206	7	36"*	38"				
EXIT ACCESS TRAVEL DISTANCE: LEVEL 3				<div>1. CARBON MONOXIDE ALARMS SHALL BE INSTALLED IN EACH BEDROOM OR WITHIN 10 FEET OF EACH BEDROOM DOOR. BEDROOMS ON SEPARATE FLOOR LEVELS IN A STRUCTURE CONSISTING OF TWO OR MORE STORES SHALL HAVE SEPARATE CARBON MONOXIDE ALARMS SERVING EACH STORY.</div> <div>2. SMOKE ALARMS SHALL BE INSTALLED ON THE CEILING OR WALL OUTSIDE OF EACH SEPARATE SLEEPING AREA IN THE IMMEDIATE VICINITY OF THE BEDROOM. 2) IN EACH ROOM USED FOR SLEEPING PURPOSES, AND THAT THEY SHALL BE INTERCONNECTED.</div> <div>3. ANY INSTALLATION DETAILS FOR FIRE AND LIFE SAFETY SYSTEMS (FIRE SMOKELESS, FIRE ALARM SYSTEMS, FIRE PUMPS, UNDERGROUND FIRE LINES, FIXED EXTINGUISHING SYSTEMS, IN-BUILDING RADIO ENHANCEMENT SYSTEMS (DAS), STATIONARY GENERATORS AND HAZARDOUS MATERIAL TANKS) AND RELATED EQUIPMENT ARE FOR REFERENCE ONLY, WITH FINAL INSTALLATION REQUIREMENTS TO BE DETERMINED UNDER THE TRADE PLAN REVIEW PROCESS AT THE FIRE MARSHAL'S OFFICE.</div> <div>4. ROOMS CONTAINING FIRE PROTECTION EQUIPMENT (AIR-CONDITIONING SYSTEMS, FIRE SPRINKLER RISERS, RISER ROOMS AND VALVES) OR OTHER FIRE DETECTION (FACP), SUPPRESSION OR CONTROL ELEMENTS) SHALL BE IDENTIFIED IN AN APPROVED MANHOLE. REQUIRED SIGNS SHALL BE CONSTRUCTED OF DURABLE MATERIALS, PERMANENTLY INSTALLED AND READILY VISIBLE.</div>		SYMBOLS		
ROUTE	TOTAL DISTANCE	PERMITTED DISTANCE	NOTES			SMOKE / CARBON MONOXIDE DETECTOR		
EA3-1 TO EA3-6	33'-2"	250 FT	COMPLIES			DISTANCE OF EGRESS		
CAPACITY OF EXIT STAIRS: LEVEL 3						LIGHT FIXTURE TO REMAIN ILLUMINATED AT ALL TIMES		
STAIR	SPACES SERVED	NO. OF PEOPLE	REQUIRED WIDTH			PROVIDED WIDTH	EMERGENCY LIGHT FIXTURE WITH BATTERY BACKUP IN CASE OF POWER OUTAGE	
A	UNITS 301/302	7	36"*	38"	FIRE EXTINGUISHER			
B	UNITS 303/304	6	36"*	38"	FIRE DEPARTMENT CONNECTION			
C	UNITS 305/306	7	36"*	38"	OCCUPANT TOTAL AREA NAME			
* PER 1009.4 EXCEPTION 1: OCCUPANT LOADS LESS THAN 50 MUST HAVE A MINIMUM OF 36" WIDTH				OCCUPANT LOADS				
				AREA 50. FT. OCCUPANT SPACE				
				FIRE RESISTANT ASSEMBLIES				
				WP 3243				
				GYPSUM WALLBOARD, RESILIENT CHANNELS, MINERAL OR GLASS FIBER INSULATION, WOOD STUDS				
				RESILIENT CHANNELS 24" O.C. ATTACHED AT RIGHT ANGLES TO ONE SIDE OF 2 X 4 WOOD STUDS 24" O.C. WITH 1/4" TYPE 5 DRYWALL SCREWS. ONE LAYER 5/8" TYPE X GYPSUM WALLBOARD OR GYPSUM VENEER BASE APPLIED AT RIGHT ANGLES TO CHANNELS WITH 1" TYPE 5 DRYWALL SCREWS 8" O.C. WITH VERTICAL JOINTS LOCATED MIDWAY BETWEEN STUDS. 3" MINERAL OR GLASS FIBER INSULATION IN STUD SPACE.				
				OPPOSITE SIDE: ONE LAYER 5/8" TYPE X GYPSUM WALLBOARD OR GYPSUM VENEER BASE APPLIED PARALLEL OR AT RIGHT ANGLES TO STUDS WITH 40 DENT COATED NAILS, 1 7/8" LONG, 8 DIPS/SHANK, 15/64" HEADS, 7" O.C. VERTICAL JOINTS STAGGERED 24" ON OPPOSITE SIDE (LOAD-BEARING)				
				FC 5109				
				WOOD JOISTS, WOOD STRUCTURAL PANELS, GYPSUM FLOOR TOPPING, RESILIENT CHANNELS, GLASS OR MINERAL FIBER BATT OR LOOSE FILL INSULATION, GYPSUM WALLBOARD				
				ONE LAYER 5/8" PROPRIETARY TYPE X GYPSUM WALLBOARD OR GYPSUM VENEER BASE APPLIED AT RIGHT ANGLES TO RESILIENT FURRING CHANNELS 24" O.C. (16" O.C. WHEN BATT INSULATION IS USED, 12" O.C. WHEN LOOSE FILL INSULATION IS USED) WITH 1" TYPE 5 DRYWALL SCREWS 12" O.C. GYPSUM BOARD END JOINTS LOCATED MIDWAY BETWEEN CONTIGUOUS CHANNELS AND ATTACHED WITH SCREWS 8" TO ADDITIONAL PICES OF CHANNEL 60" LONG LOCATED 3" BACK ON EITHER SIDE OF END JOINT. RESILIENT CHANNELS APPLIED AT RIGHT ANGLES TO NOMINAL 2 X 4 WOOD JOISTS SPACED A MAXIMUM OF 24" O.C. WITH 1/4" TYPE 5 DRYWALL SCREWS. GLASS OR MINERAL FIBER BATT INSULATION STAPLED TO SUBFLOOR OR LOOSE FILL INSULATION APPLIED DIRECTLY OVER GYPSUM BOARD. WOOD JOISTS SUPPORTING 1/2" WOOD STRUCTURAL PANELS. SUBFLOOR APPLIED AT RIGHT ANGLES TO JOISTS WITH CONSTRUCTION ADHESIVE AND 40 RING SHANK NAILS 12" O.C. MINIMUM 1/2" PROPRIETARY GYPSUM FLOOR TOPPING APPLIED OVER SUBFLOOR.				
				STC AND IC RATED WITH BOTH JOISTS AND RESILIENT CHANNELS SPACED 16" O.C. 3/4" GLASS FIBER INSULATION IN JOIST SPACES. 3/4" PROPRIETARY GYPSUM FLOOR TOPPING POURED OVER 1/4" PROPRIETARY SOUND REDUCTION MAT, AND WITH FINISH FLOORING OF EXP. SHEET VINYL, AND ENGINEERED WOOD LAMINATE.				
				TAG				
				TYPE: WALL @ PLASTER-STUCCO				
				APPLICATION: EXTERIOR				
				FIRE RATING: N/A				
				STC RATING: N/A				
				IC RATING: N/A				
				R VALUE: MIN. 21				
				TAG				
				TYPE: WALL @ SHIMPLAP CEDAR SIDING ON BUILDING PAPER ON				
				SEALING SEE STRUCTURAL DWG ON				
				WOOD STUD FRAMING SEE STRUCTURAL DWG WITH				
				BATT INSULATION ON				
				5/8" GWB				
				TAG				
				TYPE: WALL @ SHIMPLAP WOOD SIDING				
				APPLICATION: EXTERIOR				
				FIRE RATING: N/A				
				STC RATING: N/A				
				IC RATING: N/A				
				R VALUE: MIN. 21				
				TAG				
				TYPE: WALL @ CAST STONE VENEER ON MORTAR BED ON				
				METAL LATH ON				
				6 MM VERTICALLY CHANNELLED RANGSCREEN ON				
				BUILDING PAPER ON				
				SEALING SEE STRUCTURAL DWG ON				
				WOOD STUD FRAMING SEE STRUCTURAL DWG WITH				
				35" BATT INSULATION ON				
				5/8" GWB				
				TAG				
				TYPE: STANDARD PARTITION				
				APPLICATION: INTERIOR				
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				APPLICATION: EXTERIOR				
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				STC RATING: 50				
				IC RATING: N/A				
				TAG				
				TYPE: 1 HOUR FIRE-RATED WALL				
				APPLICATION: INTERIOR				
				FIRE RATING: 1-HR				
				STC RATING: 50				
				IC RATING: N/A				
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				STC RATING: 50				
				IC RATING: N/A				

Commercial Use / Condo Conversion

Fenwick Crossing is an 18-unit asset with flexibility for mixed-use. Zoning code allows for six of it's total units, (all on the ground floor), to be available for commercial or residential use. These units are conveniently located on street level with excellent exposure on N Lombard. This makes them highly suitable for commercial use and higher monthly rental charges. In addition, residential rental comparisons indicate there is room to raise rents on turnover. The building is set up for a condo conversion as each unit is separately metered for utilities. Ownership has all of the building plans, and according to an attorney, the process would take roughly 6 months.





North Portland is composed of a diverse mixture of commercial, industrial and residential neighborhoods. Among them, Fenwick Crossing is located between Kenton and Arbor Lodge. Others include Overlook Village, St. Johns, University Park and the trendy Mississippi Arts District, are becoming some of the most sought-after rental markets in Portland.

Job opportunities are abundant in North Portland, with one of the major employers being Adidas (North American Headquarters). The current Adidas Village campus on Greeley Avenue employs roughly 2,000 employees. Other major employers include Amazon (distribution/fulfillment center), Subaru (west coast distribution facility) and Kaiser Permanente, the largest managed care organization in the U.S., employing over 600 in North Portland. The 2,800-acre Rivergate Industrial District is also home to numerous other employers including Columbia Sportswear, Ford Motor Co., Keen Footwear, LG, Colgate, Nordstrom and many more.

Downtown Portland and other major employers are also easily accessible from North Portland. Just a short drive to two major interstate freeways (I-5, I-405) and conveniently located near The MAX light rail, provides residents quick access into downtown Portland, (PDX) Portland International airport, and surrounding suburbs.

RENT COMPARABLES



Greenwich Village

7400 N Greenwich Ave
Portland, OR

1 Bed/1 Bath: 572 SF | \$1,200 | \$2.10/SF

Built: 2014
Units: 10

RUBS: \$65
Occ: 91%

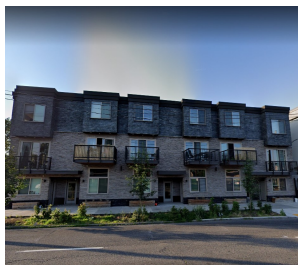


The Jarrett

1480 N Jarrett St
Portland, OR

1 Bed/1 Bath: 618 SF | \$1,559 | \$2.52/SF Occ: 91%

Built: 2017
Units: 12



The Elmore

1803 N Lombard St
Portland, OR

1 Bed/1 Bath: 498 SF | \$1,191 | \$2.39/SF Occ: 100%

Built: 2016
Units: 12



Sippi

3875-3885 N Mississippi Ave
Portland, OR

1 Bed/1 Bath: 377 SF | \$1,255 | \$3.33/SF Occ: 91%

Built: 2014
Units: 20

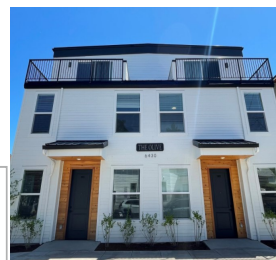


Bamboo Court

6195 N Minnesota Ave
Portland, OR

1 Bed/1 Bath: 606 SF | \$1,325 | \$2.19/SF Occ: 98%

Built: 2019
Units: 18



The Olive

6430 N Montana Ave
Portland, OR

1 Bed/1 Bath: 529 SF | \$1,285 | \$2.43/SF

Built: 2021
Units: 15

Occ: 60%
(Lease-up)



Montana 11

6712 N Montana Ave
Portland, OR

1 Bed/1 Bath: 530 SF | \$1,450 | \$2.74/SF

Built: 2020
Units: 11

RUBS: \$55
Occ: 93%



1600 N Willis Blvd

1600 N Willis Blvd
Portland, OR

1 Bed/1 Bath: 622 SF | \$1,450 | \$2.33/SF Occ: 97%

Built: 2019
Units: 18



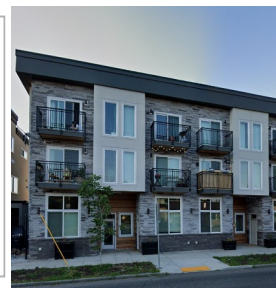
Savona

4620 N Maryland Ave
Portland, OR

1 Bed/1 Bath: 433 SF | \$1,242 | \$2.87/SF Occ: 91%

Built: 2019
Units: 24

AVERAGES: 1Bed: 532 SF | Rent: \$1,329 | \$/SF: \$2.54



Fenwick Crossing

1765-1785 N Lombard St
Portland, OR

1 Bed/1 Bath: 566 SF | \$1,311 | \$2.32/SF

Built: 2017
Units: 18

SALE COMPARABLES



Hollywood Commons

1736 NE 45th Ave
Portland, OR

Price: \$3,630,000
Sold: 8/5/2020

Built: 2019
Units: 12
SF: 11,700
\$/Unit: \$302,500
\$/SF: \$310



NE 33rd Ave

5080 NE 33rd Ave
Portland, OR

Price: \$3,400,000
Sold: 10/2/2020

Built: 2019
Units: 12
SF: 14,658
\$/Unit: \$283,333
\$/SF: \$232



The Morgan

1650 SE Tacoma St
Portland, OR

Price: \$10,550,000
Sold: 10/21/2020

Built: 2017
Units: 44
SF: 41,569
\$/Unit: \$239,773
\$/SF: \$254



Midmont Station

3334-3336 SE Belmont St
Portland, OR

Price: \$3,025,000
Sold: 10/22/2020

Built: 2018
Units: 10
SF: 5,556
\$/Unit: \$302,500
\$/SF: \$544



Webster Apts

1525 N Webster St
Portland, OR

Price: \$4,000,000
Sold: 12/28/2020

Built: 2019
Units: 19
SF: 11,047
\$/Unit: \$210,526
\$/SF: \$362



Oliver Apartments

4330 SE Division St
Portland, OR

Price: \$5,254,500
Sold: 5/4/2021

Built: 2015
Units: 21
SF: 13,568
\$/Unit: \$250,214
\$/SF: \$387



The Olive

6430 N Montana Ave
Portland, OR

Price: \$3,380,000
Sold: 5/20/2021

Built: 2020
Units: 15
SF: 9,225
\$/Unit: \$225,333
\$/SF: \$366



Provi Apartments

4720 NE Gilsan St
Portland, OR

Price: \$5,060,000
(Escrow)

Built: 2014
Units: 23
SF: 10,160
\$/Unit: \$220,000
\$/SF: \$498



N Humboldt St

1505 N Humboldt St
Portland, OR

Price: \$3,400,000
(Under Contract)

Built: 2020
Units: 12
SF: 9,665
\$/Unit: \$283,333
\$/SF: \$352

AVERAGES: PER SF = \$368 PER UNIT = \$257,501



Fenwick Crossing

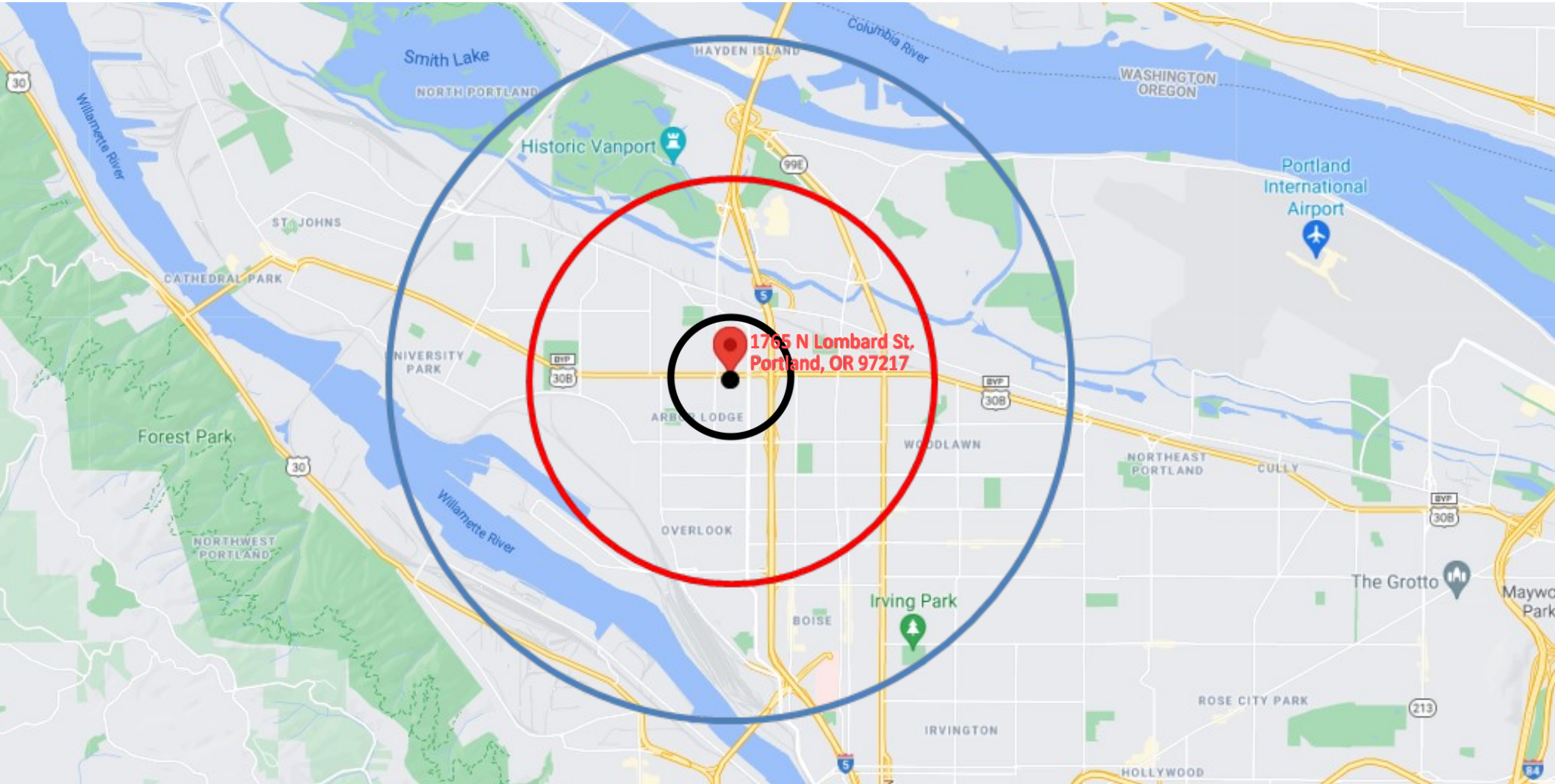
1765-1785 N Lombard St
Portland, OR

Price: 4,500,000

Built: 2020
Units: 12
SF: 9,665
\$/Unit: \$283,333
\$/SF: \$352

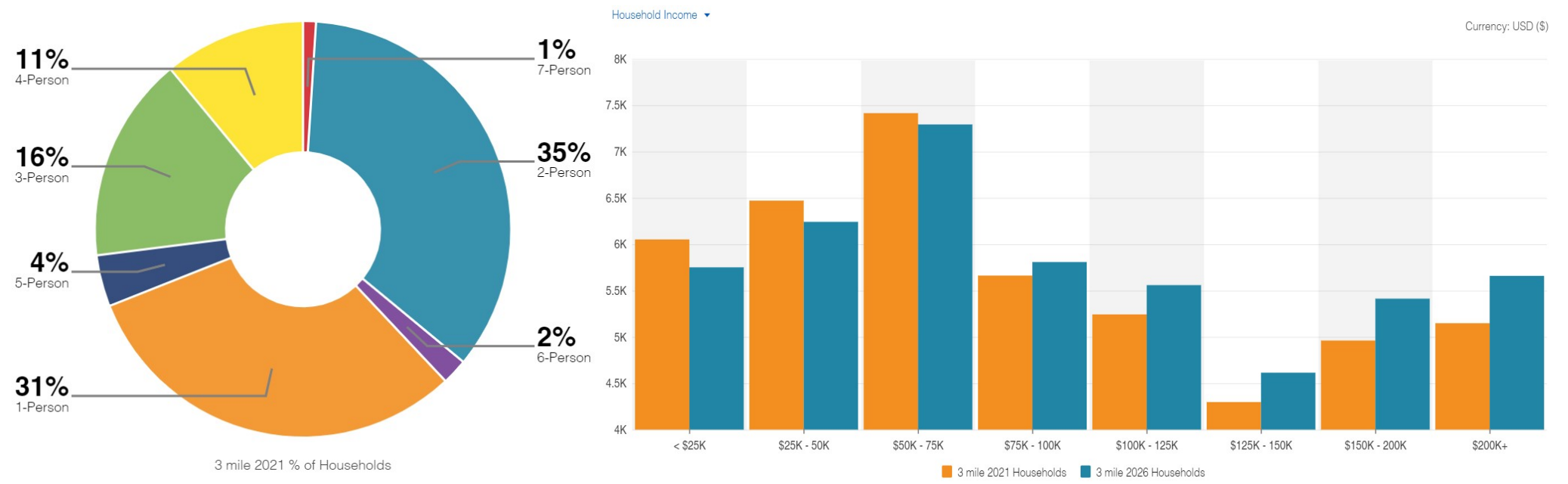
Fenwick Crossing

Demographics Map



	<u>1 Mile</u>	<u>3 Miles</u>	<u>5 Miles</u>
Total Population	18,771	95,786	258,338
Annual Population Growth (2010-2021)	1.3%	1.6%	1.8%
Median Age	38.4	37.2	38.1
Total Households	8,833	45,256	147,785
Average HH Income	\$102,783	\$109,070	\$103,323
Median Home Value	\$429,336	\$461,431	\$488,413

Households & Daytime Employment



Radius	1 mile		3 mile		5 mile	
	Employees	Businesses	Employees	Businesses	Employees	Businesses
Service-Producing Industries	4,483	589	52,021	5,532	243,725	25,776
Trade Transportation & Utilities	1,412	134	15,740	1,111	40,687	3,651
Information	121	14	1,346	112	11,658	714
Financial Activities	358	87	3,668	597	28,501	3,391
Professional & Business Services	358	74	5,114	699	39,565	4,769
Education & Health Services	814	101	12,218	1,720	51,591	7,628
Leisure & Hospitality	901	74	8,877	653	38,539	2,682
Other Services	507	102	3,278	586	14,677	2,419
Public Administration	12	3	1,780	54	18,507	522
Goods-Producing Industries	1,357	65	18,333	705	36,687	2,093
Natural Resources & Mining	3	1	164	21	852	65
Construction	1,020	34	5,437	346	12,147	1,169
Manufacturing	334	30	12,732	338	23,688	859
Total	5,840	654	70,354	6,237	280,412	27,869