



Courtyards at Cedar Mill

13000 NW Cornell Road
47 Units



TILBURY FERGUSON

INVESTMENT REAL ESTATE, INC.

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PROPERTY SUMMARY

ASSET SUMMARY

Property	Courtyards at Cedar Mill
Address	13000 NW Cornell Rd
City, State	Portland, Oregon
County	Washington
Year Built	1972
Total Units	47
Approx. Net Rentable Area	32,811 Sq Ft

PRICING

Price	\$8,800,000
Per Unit	\$187,234
Cap Rate	5.0% Current rents
	5.6% Proforma rents

Listed By

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BUILDING SUMMARY

Lot Size	1.90 acres
Structural	Wood Frame
Windows	Vinyl
Siding	T1-11/Brick
Roofs	Composition Asphalt
Heating	Electric
Parking	72 space lot
Laundry	Facility on-site
Amenities	Pool, leasing office



SORTED RENT ROLL

Type	Values Vac @ Mkt	Count
1x1	\$990	1
	\$999	2
	\$1,000	1
	\$1,025	6
	\$1,049	1
	\$1,050	1
	\$1,070	1
	\$1,075	1
	\$1,090	1
	\$1,095	1
1x1 Total	\$1,035	16
1x1A	\$1,045	1
1x1A Total	\$1,045	1
2x1	\$1,265	4
	\$1,275	3
	\$1,285	1
	\$1,299	3
	\$1,315	1
2x1 Total	\$1,282	12
2x1A	\$1,099	1
	\$1,147	1
	\$1,175	1
	\$1,250	1
	\$1,265	2
	\$1,275	1
	\$1,300	1
	\$1,350	1
2x1A Total	\$1,233	8

' x1	\$1,140	1
	\$1,425	1
	\$1,525	1
	\$1,599	1
3x1 Total	\$1,422	4
' x15	\$910	1
	\$1,155	1
	\$1,300	1
	\$1,375	1
	\$1,415	1
	\$1,499	1
3x1A Total	\$1,276	6
Averages/Total	\$1,196	47

Current Schedule of Monthly Rents + Unit Mix				
Qty	Type	SqFt	Rent	\$/SF
16	1 Bed/1 Bath	500	\$1,035	\$2.07
1	1 Bed/1 Bath	503	\$1,045	\$2.08
12	2 Bed/1 Bath	794	\$1,282	\$1.61
8	2 Bed/1 Bath (Townhouse)	742	\$1,233	\$1.66
4	3 Bed/1 Bath	915	\$1,422	\$1.55
6	3 Bed/1 Bath (Townhouse)	864	\$1,276	\$1.48
47		698	\$1,196	\$2.71

PROFORMA

Income Summary	Current Rents	Highest Achieved	Notes
Current Gross Scheduled Income	\$674,376	\$757,980	
<i>Less: Estimated Vacancy/Credit Loss</i>	\$20,231 (3.0%)	\$37,899 (5.0%)	
Effective Rental Income	\$654,145	\$720,081	
<i>Laundry Income</i>	\$8,440	\$8,440	1
<i>Utility Reimbursement (RUBs)</i>	\$26,520	\$31,020	1
<i>Miscellaneous Income</i>	\$14,000	\$14,000	1
Gross Operating Income	\$703,105	\$773,541	
Total Operating Expenses	\$265,312	\$276,582	
Net Operating Income	\$437,793	\$496,959	
Cap Rate	5.0%	5.6%	

Footnote Summary

1. Laundry, Parking, RUBs, Misc., Other Income: C&R Real Estate estimate
2. Property Taxes: Frozen 10-year Tax Assessment, expires June 2027
3. Insurance Premium: Estimate
4. Estimated Property Management Fee: 3.5%
5. On-Site/Payroll Costs: Estimated 5.0%, consistent with C&R Real Estate budget
6. Repair/Maint: Includes parts/supplies, electrical, plumbing, estimated 2.0%
7. Utilities: C&R Real Estate budget based on stabilized operations & expense comps
8. Turnover: Make ready expenses such as cleaning, painting, estimate \$150/unit
9. Landscaping: C&R Real Estate Budget
10. General/Admin: Estimate includes office/admin/software, legal fees, phone/internet
11. Reserves: Estimated \$200/unit

Expense Summary	Total Per Year	Expenses Per Unit	% GOI	Notes
Real Estate Taxes	\$48,254	\$1,027	6.9%	2
Property Insurance	\$7,095	\$151	1.0%	3
Property Management	\$24,609	\$524	3.5%	4
Payroll: Onsite Personnel	\$42,186	\$898	6.0%	5
Repair/Maintenance	\$45,702	\$972	6.5%	5
Electricity	\$4,022	\$86	0.6%	5
Water/Sewer	\$41,612	\$885	5.9%	5
Garbage	\$15,126	\$322	2.2%	5
Marketing/Advertising	\$2,000	\$43	0.3%	6
Turnover	\$9,400	\$200	1.3%	6
Landscaping/Pool	\$8,607	\$8,607	1.2%	6
General Administration	\$4,949	\$4,949	0.7%	3
Reserves/Replacements	\$11,750	\$250	1.7%	7
Totals Per Year	\$265,312	\$5,645	37.7%	



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.



Courtyards at Cedar Mill

13000 NW Cornell Road, Portland, OR

- ▶ One, two, and three-bedroom apartments complete with updated kitchens, windows, appliances, large walk-in closets, and bright spaces. Year-round pool, sport court and great playground area

Highlights:

- ✓ Card operated laundry system
- ✓ Energy efficient vinyl windows
- ✓ Outdoor pool
- ✓ Pet friendly
- ✓ Private patio/balcony
- ✓ Playground and sport court
- ✓ Leasing Office





[illegible]

21,000 employees across four campuses in Hillsboro. Intel's largest concentration of facilities and talent in the world. – just ten miles west of Portland –



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Intel Ronler
res Campus

Hillsboro



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11,294 employees and 1,305
physicians across 2 hospitals and 61
offices in the Portland Area



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Tektronix Beaverton

Tualatin Hills Nature Park **Tektronix**

Dining, Shopping & Entertainment

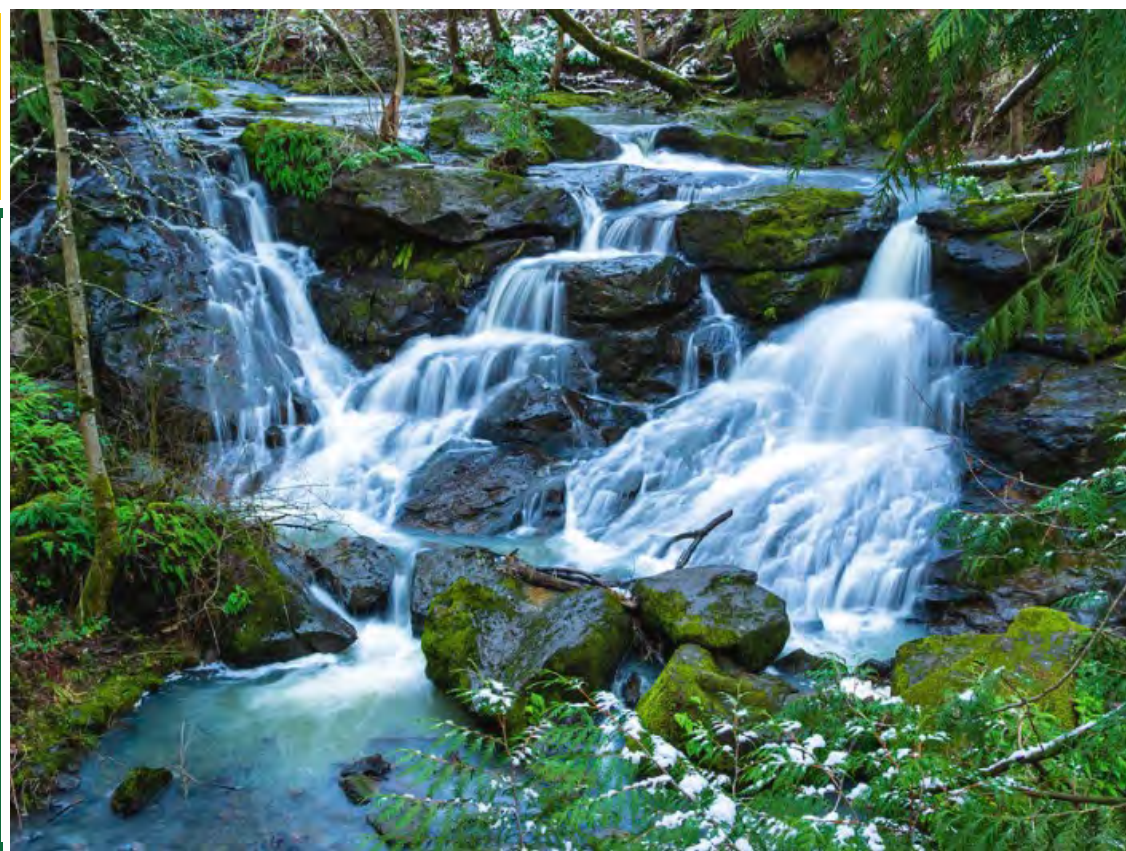
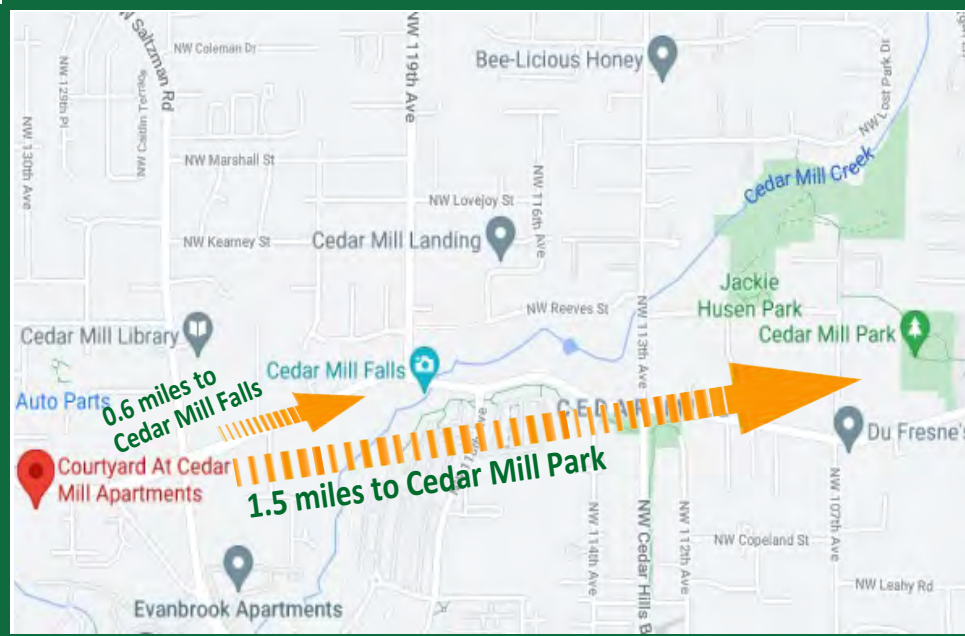


Courtyards at Cedar Mill

This location is a bustling urban neighborhood in Beaverton, Oregon. A lively shopping and dining oasis that offers a vast amount of shopping, parks, entertainment and a wide range of delicious restaurants from casual to fine dining. The area is booming with hip and trendy restaurants like Killer Burger and Shack Shake and there are plans in the works to bring another Shake Shack, the regions first In-N-Out burger and a brand new shopping mall.



Cedar Mill Park



Cedar Mill Park is a five-acre park in the Cedar Mill neighborhood, just off of NW Cornell Road, near NW 102nd Avenue. Cedar Mill Falls is also a short walk away.

Redeveloped in 2014 with funds from the 2008 bond measure, the park now shares recreational amenities with Cedar Mill Elementary School. The baseball/softball field at the school and the soccer field in the park were redeveloped, and new tennis courts installed. The site also features picnic tables and a new playground.

Restoration of the natural area in the NW corner of the park is in progress. The Natural Resources department will remove invasive species and plant native shrubs to attract native wildlife.

A trail through the park, which has long been used as a walking route for students, has been further developed; it increases neighborhood access to nearby Jackie Husen Park and Jordan Woods Natural Area.



Cedar Mill Rankings

Niche ranks thousands of places to live based on key statistics from the U.S. Census and expert insights

Best Suburbs to Live in Oregon

#2 of 86

Best Suburbs to Raise a Family in Oregon

#2 of 86

Best Places to Raise a Family in Oregon

#3 of 262

Cedar Mill

#2 in Best Suburbs to Live in Oregon

A+ Overall Grade • Suburb of Portland, OR



Overall Niche Grade

How are grades calculated?

Data Sources

A+

Public Schools

—

Crime & Safety

B

Housing

B

Nightlife

A+

Good for Families

A-

Diversity

A

Jobs

B

Weather

C-

Cost of Living

A

Health & Fitness

A

Outdoor Activities

A-

Commute



Sunset Coordior



The Sunset Corridor stretches approximately 10 miles along US Highway 26, west from Downtown Portland. It is in the heart of Washington County, which has the strongest overall employment, job growth, and population demographics of any metropolitan county in Oregon. It is home to two of the Portland region's top employers Nike and Intel, which employ over 27,000 people in the area. Commonly referred to as The Silicon Forest, with over 30 years of history of major high-tech industry presence.

The North Hillsboro industrial district is home to many of Oregon's largest and most economically critical industrial businesses. Forty-eight percent of the City's total jobs and 84% of the City's manufacturing jobs are in North Hillsboro, with total employment of over 32,000. Nearly one-fifth of the region's manufacturing employment is located in the district.

<https://sunsetcorridorland.com/>



RENT COMPARABLES



Walker Square

600 SW 150th Ave
Beaverton, OR

1 Bed/1 Bath: 699 SF | \$1,280 | \$1.83/SF
2 Bed/1.5 Bath: 827 SF | \$1,495 | \$1.81/SF
3 Bed/2 Bath: 1,085 SF | \$1,700 | \$1.57/SF

Built: 1997
Units: 108

RUBS: WSG - (1B = \$33, 2B = \$82, 3B = \$120)
Occ: 90%



Clermont

1801-1899 NW 143rd Ave
Portland, OR

1 Bed/1 Bath: 727 SF | \$1,294 | \$1.78/SF
2 Bed/1 Bath: 1,011 SF | \$1,613 | \$1.60/SF
3 Bed/2 Bath: 1,220 SF | \$2,178 | \$1.79/SF

Built: 1990
Units: 183

Occ: 96%



Cambridge Crossing

915 SW 163rd Ave
Beaverton, OR

1 Bed/1 Bath: 660 SF | \$1,275 | \$1.93/SF
2 Bed/1 Bath: 909 SF | \$1,595 | \$1.75/SF
3 Bed/2 Bath: 1,102 SF | \$1,735 | \$1.57/SF

Built: 1997
Units: 251

RUBS: WSG - (1B = \$65, 2B = \$75-85, 3B = \$95)
Occ: 100%



J3 Apartments

13555 SW Jenkins Rd
Portland, OR

1 Bed/1 Bath: 542 SF | \$1,294 | \$2.39/SF
2 Bed/1 Bath: 681 SF | \$1,388 | \$2.04/SF

Built: 1964
Units: 72

Occ: 92%



Cornell Woods

14682 NW Cornell Rd
Portland, OR

1 Bed/1 Bath: 592 SF | \$1,243 | \$2.10/SF
2 Bed/1 Bath: 776 SF | \$1,373 | \$1.77/SF
3 Bed/2 Bath: 943 SF | \$1,624 | \$1.72/SF

Built: 1979
Units: 118

Occ: 96%



Cedar Hills

2821 NE Everett St
Portland, OR

*1 Bed/1 Bath: 700 SF | \$1,375 | \$1.96/SF
*2 Bed/1 Bath: 950 SF | \$1,800 | \$1.89/SF
*3 Bed/2 Bath: 1,328 SF | \$1,900 | \$1.43/SF

Built: 1949
Units: 100

RUBS: WSG - (1B = \$65, 2B = \$75, 3B = \$85)
Occ: 100%



Birch Creek

2821 NE Everett St
Beaverton, OR

1 Bed/1 Bath: 603 SF | \$1,100 | \$1.82/SF
2 Bed/1 Bath: 807 SF | \$1,300 | \$1.61/SF
3 Bed/2 Bath: 981 SF | \$1,601 | \$1.63/SF

Built: 1977
Units: 120

RUBS: WSG - \$41-\$98 (1-5 occupants)
Occ: 100%



Jasper Square

1515-1521 SE 31st Ave
Beaverton, OR

1 Bed/1 Bath: 790SF | \$1,680 | \$2.13/SF
2 Bed/1 Bath: 958 SF | \$1,883 | \$1.97/SF
2 Bed/2 Bath: 958 SF | \$2,884 | \$3.01/SF
3 Bed/1 Bath: 1,267 SF | \$2,267 | \$1.79/SF

Built: 1986
Units: 83

RUBS: Garbage = \$35
Occ: 91%



Jasper Place

18300 NW Walker Rd
Beaverton, OR

1 Bed/1 Bath: 790SF | \$2,139 | \$2.71/SF
2 Bed/1 Bath: 958 SF | \$1,815 | \$1.89/SF
3 Bed/1 Bath: 1,267 SF | \$2,143 | \$1.69/SF

Built: 1985
Units: 100

RUBS: Garbage = \$35
Occ: 97%

AVERAGES: 1Bed: 664 SF | Rent: \$1,409 | \$/SF: \$2.12
2Bed: 865 SF | Rent: \$1,585 | \$/SF: \$1.83
3Bed: 1,132 SF | Rent: \$1,894 | \$/SF: \$1.67

Occ: 96%



Courtyards at Cedar Mill

13000 NW Cornell Rd
Portland, OR

1 Bed/1 Bath: 500 SF | \$1,035 | \$2.07/SF
1 Bed/1 Bath: 503 SF | \$1,045 | \$2.08/SF
2 Bed/1 Bath: 794 SF | \$1,282 | \$1.61/SF
*2 Bed/1 Bath: 742 SF | \$1,233 | \$1.66/SF
3 Bed/1 Bath: 915 SF | \$1,422 | \$1.55/SF
*3 Bed/1 Bath: 864 SF | \$1,276 | \$1.48/SF

Built: 1972
Units: 47

RUBS: WSG - (1B = \$33, 2B = \$82, 3B = \$120)
Occ: 90%

* = Townhome