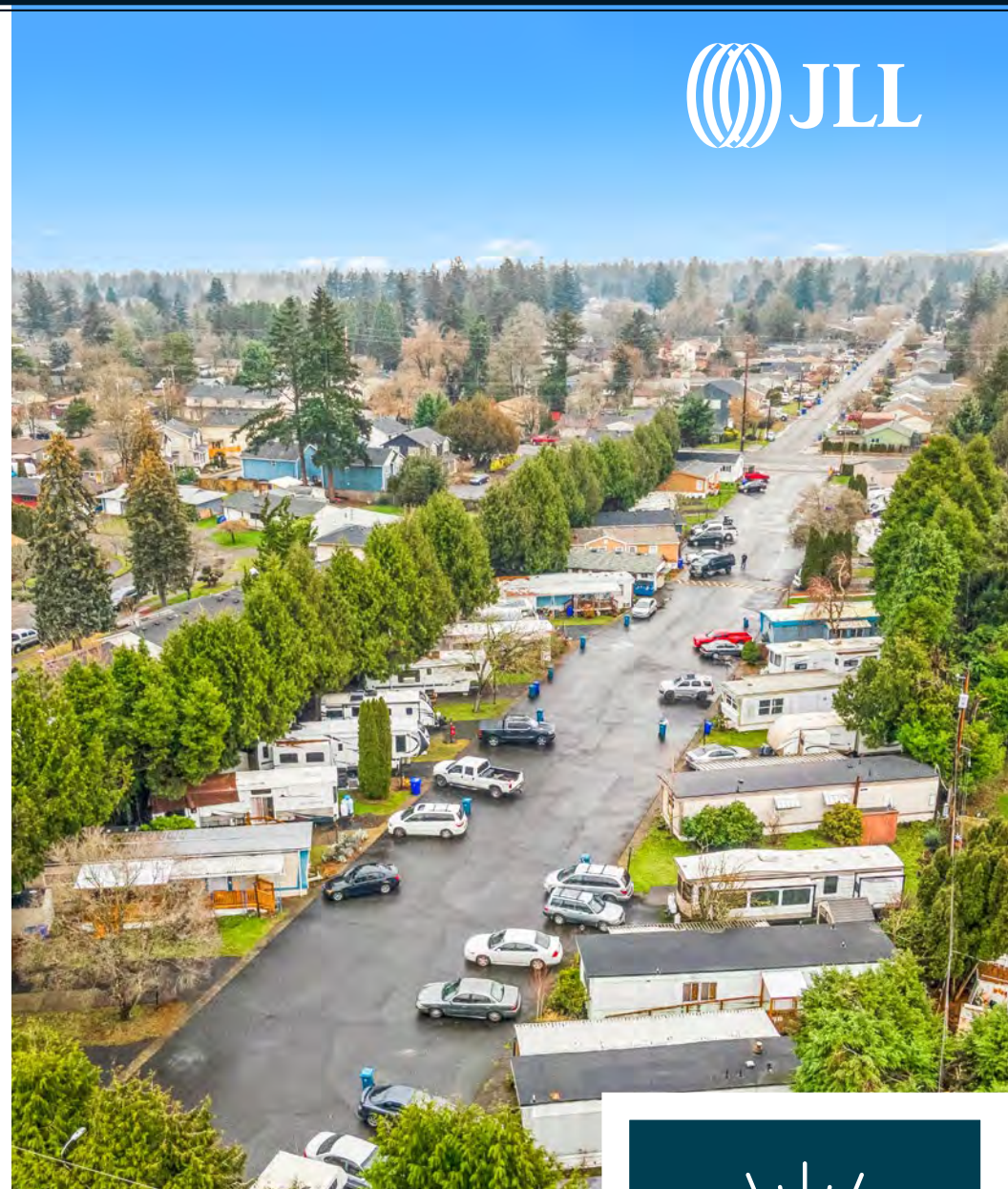




\$4,340,000 | Sale price



\$3,220,000 | Sale price



97  
Total sites

66%  
Occupancy

\$347,310  
Portfolio total NOI

Portland  
Oregon







Lantern  
Lane



TALL  
FIRS







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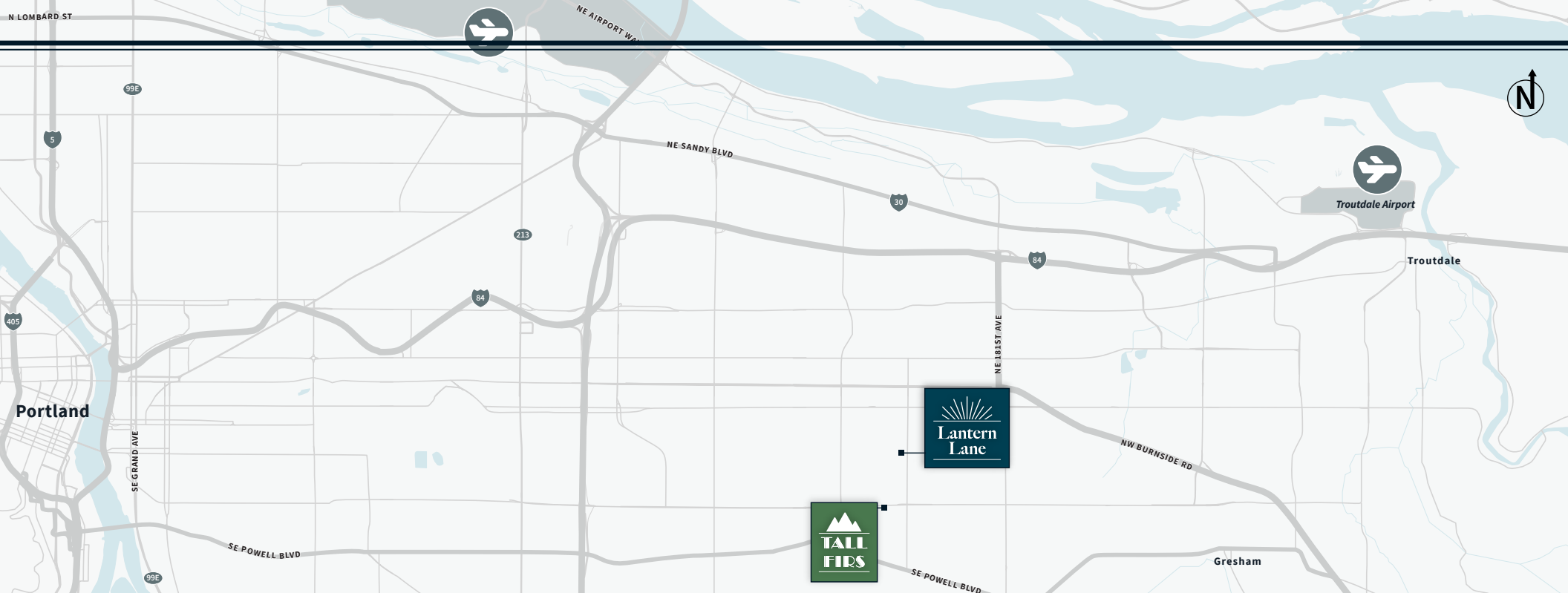
# The offering



JLL, as an exclusive advisor, is pleased to present the opportunity to acquire Tall Firs and Lantern Lane (the “Portfolio”), a 5.96-acre manufactured housing portfolio located in the rapidly growing Gresham submarket of Portland, Oregon. The offering consists of two manufactured housing properties with 97 total sites, currently 66% occupied. The Portfolio’s central location within the submarket and proximity to public transit creates immediate accessibility to several of the region’s largest economic drivers, which have experienced rapid expansion due to the business-friendly economic incentives of the Eastside. This asset has demonstrated consistent occupancy stability and year-over-year rent growth, benefiting from favorable supply and demand fundamentals in the area.

The Eastside has seen a 10% population growth (a 14,316-population increase) since 2010, while only 1,543 market rate multi-housing units have been delivered during the same period, partly due to developable land being constrained by Portland’s urban growth boundary. This imbalance has created a strong demand for affordable housing options. Future investors have the potential to capitalize on Gresham’s robust real estate market and the existing zoning that may permit various residential developments. The properties could attract a mix of long-term residents, young professionals, and families seeking more affordable housing options within the Portland metropolitan area, supported by the region’s strong job market, particularly in technology and manufacturing sectors.





Tall Firs



Lantern Lane



Tall Firs

 97  
Sites

 5.96  
Acres

 *Situated on  
public utilities*





Tall Firs

# Investment highlights



66% total physical occupancy presents value-add upside in rents and infill



Situated on public utilities



Separate tax parcels provide flexible exit strategies



Lack of affordable housing creates a supply/demand imbalance, positioning the Portfolio favorably



Portfolio  
overview



			Total / Wtd. Avg.
Address	15656 SE Division St Portland, OR 97236	1523 SE 162nd Ave Portland, OR 97233	
County	Multnomah	Multnomah	
Parcel ID	R202311	R255759	
Zoning	RMP - Residential Manufactured Dwelling Park	RMP - Residential Manufactured Dwelling Park	
Total land size (AC)	3.60	2.36	5.96
Community type	Manufactured Housing (All-age)	Manufactured Housing (All-age)	
Number of sites	63	34	97
Net Operating Income	\$205,434	\$141,876	\$347,310
Occupancy	63%	76%	66%



Lantern Lane

Utilities	Billing	Who Pays?
Water	Portland Water Bureau	Property owner
Sewer	Portland Environmental Services	Property owner
Trash	Waste Management of Oregon	Resident pays
Electricity	Portland General Electric (PGE)	Resident pays (sub metered)
Internet	Comcast or others	Resident pays directly





63  
MH Sites

3.60  
Acres

Laundry

Office



# Tall Firs | Proforma

Historical Statements			JLL In-Place Estimate			Forecast					
T-12			As-Is	PUPA/%		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Revenue			3.0%			10.0%	8.0%	5.0%	3.0%	3.0%	3.0%
(1)	MH Income	409,720	397,800	6,314		437,580	472,586	496,216	511,102	526,435	542,228
	Revenue Total	409,720	397,800	6,314		437,580	472,586	496,216	511,102	526,435	542,228
(2)	Vacancy Allowance	- 0.0%	-	5.0%		-	-	(24,811)	(25,555)	(26,322)	(27,111)
(2)	Discounts/Concessions	(325) 0.1%	-	0.0%		-	-	-	-	-	-
	Net Rental Income	409,395	397,800	6,314		437,580	472,586	471,405	485,547	500,113	515,117
			3.0%			3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
	Other Income										
	Utility Reimbursement	8,795	9,058	144		9,330	9,610	9,898	10,195	10,501	10,816
	Misc. Income	4,204	4,331	69		4,461	4,594	4,732	4,874	5,020	5,171
	Total Other Income	12,999	13,389	213		13,791	14,205	14,631	15,070	15,522	15,987
	Effective Gross Income	422,395 %EGI	411,189	6,527 %EGI		451,371	486,791	486,036	500,617	515,635	531,104
	Expense inflation		3.0%			3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expenses											
(3)	Utilities	(97,307) 23.0%	(100,226)	(1,591) 24.4%		(103,233)	(106,330)	(109,519)	(112,805)	(116,189)	(119,675)
(7)	Property Taxes	(29,325) 6.9%	(30,205)	(479) 7.3%		(31,111)	(32,044)	(33,006)	(33,996)	(35,016)	(36,066)
(5)	Repairs & Maintenance	(69,003) 16.3%	(15,750)	(250) 3.8%		(16,223)	(16,709)	(17,210)	(17,727)	(18,259)	(18,806)
(4)	Management Fee	(21,223) 5.0%	(12,336)	(196) 3.0%		(12,706)	(13,087)	(13,480)	(13,884)	(14,300)	(14,729)
(3)	General & Administrative	(5,846) 1.4%	(6,022)	(96) 1.5%		(6,202)	(6,388)	(6,580)	(6,777)	(6,981)	(7,190)
(5)	Payroll	(32,782) 7.8%	(15,750)	(250) 3.8%		(16,223)	(16,709)	(17,210)	(17,727)	(18,259)	(18,806)
(3)	Insurance	(14,045) 3.3%	(14,466)	(230) 3.5%		(14,900)	(15,347)	(15,808)	(16,282)	(16,770)	(17,274)
(3)	Professional Service Fees	(10,680) 2.5%	(11,000)	(175) 2.7%		(11,330)	(11,670)	(12,020)	(12,381)	(12,752)	(13,135)
	Total Operating Expenses	(280,211) 66.3%	(205,755)	(3,266) 50.0%		(211,927)	(218,285)	(224,834)	(231,579)	(238,526)	(245,682)
	Expense Ratio	66%	50%			47%	45%	46%	46%	46%	46%
	Net Operating Income	142,184	205,434	3,261		239,443	268,506	261,202	269,038	277,109	285,422
(6)	Replacement Reserves	-	(3,150)	(50)		(3,150)	(3,150)	(3,150)	(3,150)	(3,150)	(3,150)
	Cash Flow Before Debt Service	142,184	202,284	3,211		236,293	265,356	258,052	265,888	273,959	282,272

1. UW to Rent Roll dated 9.14.24

2. General vacancy of 5.0% applied once property is greater than 95% occupied.

3. Underwritten to T-12 actuals + 3.0%

4. Management fee UW to 3.0% EGI.

5. R&M and Payroll normalized to \$250/pad

6. Replacement reserves underwritten to \$50/pad.

7. RE Taxes underwritten to 2024 actuals +3%



# Tall Firs | Rent roll

Unit	Site Type	Rent
1	MH (Vacant)	\$0.00
2	MH (Vacant)	\$0.00
3	MH (Vacant)	\$0.00
4	MH	\$690.00
5	MH	\$740.00
6	MH	\$740.00
7	MH	\$730.00
8	MH	\$715.00
9	MH	\$730.00
10	MH	\$715.00
11	MH (Vacant)	\$0.00
12	MH (Vacant)	\$0.00
13	MH (Vacant)	\$0.00
14	MH	\$750.00
15	MH (Vacant)	\$0.00
16	MH	\$725.00
17	MH	\$825.00
18	MH	\$920.00
19	MH	\$840.00
20	MH	\$830.00
21	MH	\$795.00
22	MH (Vacant)	\$0.00
23	MH	\$820.00
24	MH	\$805.00
25	MH	\$815.00

Unit	Site Type	Rent
26	MH (Vacant)	\$0.00
27	MH	\$755.00
28	MH	\$780.00
29	MH (Vacant)	\$0.00
30	MH (Vacant)	\$0.00
31	MH	\$1,600.00
32	MH (Vacant)	\$0.00
33	MH	\$715.00
34	MH	\$850.00
35	MH	\$975.00
36	MH (Vacant)	\$0.00
37	MH	\$990.00
38	MH (Vacant)	\$0.00
39	MH	\$870.00
40	MH	\$835.00
41	MH	\$785.00
42	MH (Vacant)	\$0.00
43	MH	\$755.00
44	MH (Vacant)	\$0.00
45	MH	\$840.00
46	MH	\$910.00
47	MH (Vacant)	\$0.00
48	MH	\$820.00
49	MH	\$780.00
50	MH	\$765.00

Unit	Site Type	Rent
51	MH (Vacant)	\$0.00
52	MH (Vacant)	\$0.00
53	MH (Vacant)	\$0.00
54	MH	\$825.00
55	MH	\$765.00
56	MH	\$815.00
57	MH	\$820.00
58	MH	\$920.00
59	MH	\$825.00
60	MH (Vacant)	\$0.00
61	MH (Vacant)	\$0.00
62	MH	\$970.00
A7	MH (Vacant)	\$0.00
Monthly total		\$33,150.00
Annual total		\$397,800.00







34  
MH Sites

2.36  
Acres





# Lantern Lane | Proforma

Historical Statements			JLL In-Place Estimate			Forecast					
T-12			As-Is	PUPA/%		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Revenue			3.0%			10.0%	8.0%	5.0%	3.0%	3.0%	3.0%
(1)	MH Income	256,056	270,288	7,950		297,317	321,102	337,157	347,272	357,690	368,421
Revenue Total		256,056	270,288	7,950		297,317	321,102	337,157	347,272	357,690	368,421
(2)	Vacancy Allowance	- 0.0%	-	5.0%		-	(6,611)	(6,941)	(7,150)	(7,364)	(7,585)
Net Rental Income		256,056	270,288	7,950		297,317	314,491	330,216	340,122	350,326	360,836
			3.0%			3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Income											
Utility Reimbursement		13,417	13,820	406		14,234	14,661	15,101	15,554	16,021	16,501
Misc. Income		715	736	22		759	781	805	829	854	879
Total Other Income		14,132	14,556	428		14,993	15,442	15,906	16,383	16,874	17,381
Effective Gross Income		270,188 %EGI	284,844	8,378 %EGI		312,309	329,934	346,121	356,505	367,200	378,216
Expense inflation			3.0%			3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expenses											
(3)	Utilities	(72,678) 26.9%	(74,858)	(2,202) 26.3%		(77,104)	(79,417)	(81,800)	(84,254)	(86,781)	(89,385)
(7)	Property Taxes	(18,956) 7.0%	(19,525)	(574) 6.9%		(20,111)	(20,714)	(21,336)	(21,976)	(22,635)	(23,314)
(5)	Repairs & Maintenance	(14,103) 5.2%	(8,500)	(250) 3.0%		(8,755)	(9,018)	(9,288)	(9,567)	(9,854)	(10,149)
(4)	Management Fee	(14,766) 5.5%	(8,545)	(251) 3.0%		(8,802)	(9,066)	(9,338)	(9,618)	(9,906)	(10,204)
(3)	General & Administrative	(2,636) 1.0%	(2,715)	(80) 1.0%		(2,797)	(2,880)	(2,967)	(3,056)	(3,148)	(3,242)
(5)	Payroll	(12,445) 4.6%	(8,500)	(250) 3.0%		(8,755)	(9,018)	(9,288)	(9,567)	(9,854)	(10,149)
(3)	Insurance	(11,982) 4.4%	(12,341)	(363) 4.3%		(12,712)	(13,093)	(13,486)	(13,890)	(14,307)	(14,736)
(3)	Professional Service Fees	(7,750) 2.9%	(7,983)	(235) 2.8%		(8,222)	(8,469)	(8,723)	(8,984)	(9,254)	(9,532)
Total Operating Expenses		(155,316) 57.5%	(142,968)	(4,205) 50.2%		(147,257)	(151,674)	(156,225)	(160,911)	(165,739)	(170,711)
Expense Ratio		57%	50%			47%	46%	45%	45%	45%	45%
Net Operating Income		114,872	141,876	4,173		165,053	178,259	189,897	195,594	201,462	207,505
(6)	Replacement Reserves	-	(1,700)	(50)		(1,700)	(1,700)	(1,700)	(1,700)	(1,700)	(1,700)
Cash Flow Before Debt Service		114,872	140,176	4,123		163,353	176,559	188,197	193,894	199,762	205,805

1. UW to Rent Roll dated Jan 2025

2. General vacancy of 5.0% applied once property is greater than 95% occupied.

3. Underwritten to T-12 actuals + 3.0%

4. Management fee UW to 3.0% EGI.

5. R&M and Payroll normalized to \$250/pad

6. Replacement reserves underwritten to \$50/pad.

7. RE Taxes underwritten to 2024 actuals +3%

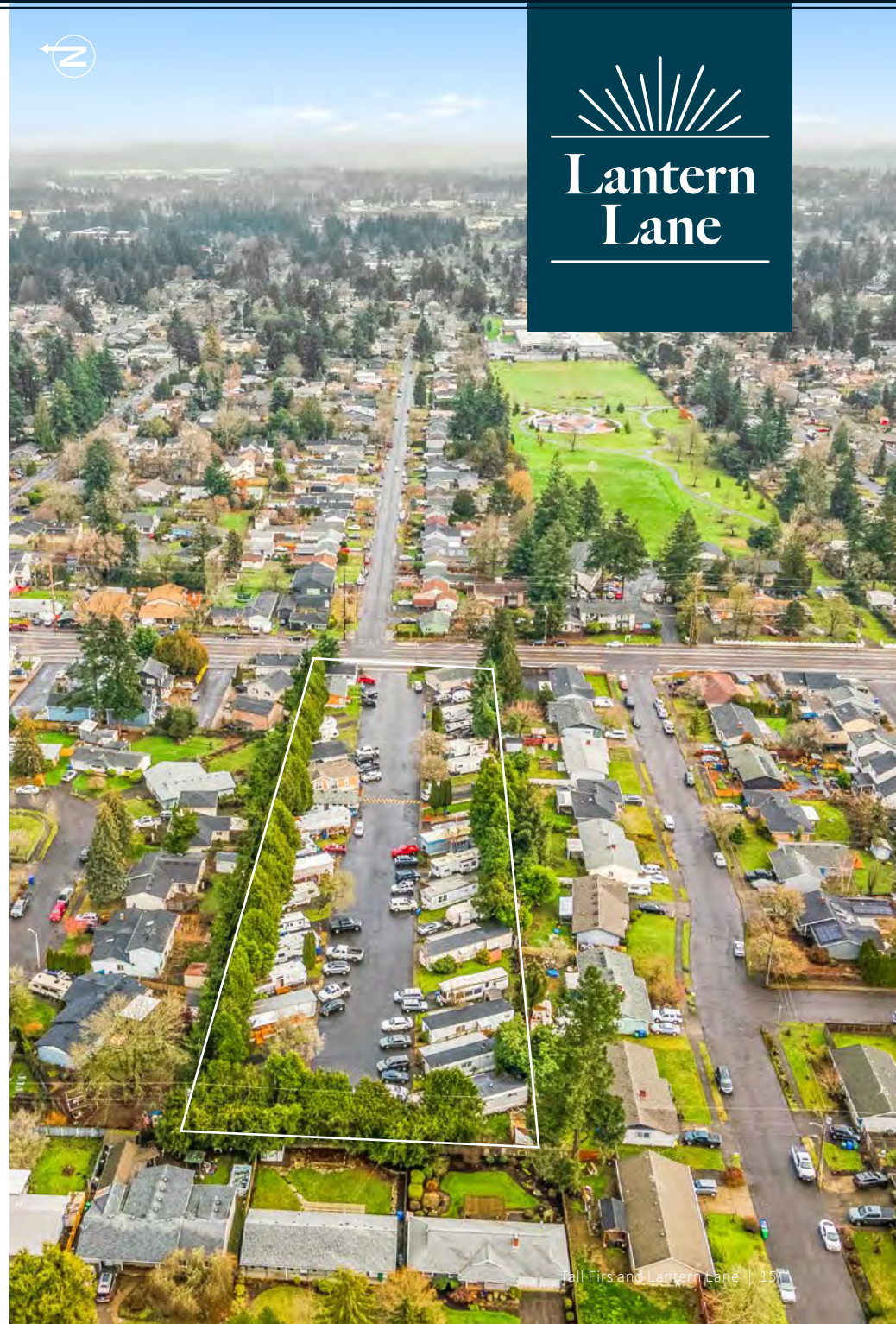


# Lantern Lane | Rent roll

Unit	Occupancy	Rent	Unit	Occupancy	Rent
1	Occupied	\$940.00	20	Occupied	\$774.00
2	Occupied	\$910.00	21	Occupied	\$885.00
4	Vacant	\$0.00	22	Occupied	\$760.00
5	Vacant	\$0.00	23	Occupied	\$900.00
6	Vacant	\$0.00	24	Occupied	\$760.00
7	Occupied	\$910.00	25	Occupied	\$885.00
8	Manager Residence & Office	\$965.00	26	Occupied	\$750.00
9	Occupied	\$885.00	27	Occupied	\$885.00
10	Occupied	\$715.00	28	Vacant	\$0.00
11	Occupied	\$885.00	29	Vacant	\$0.00
12	Occupied	\$760.00	30	Occupied	\$715.00
13	Occupied	\$760.00	31	Occupied	\$715.00
14	Occupied	\$715.00	32	Occupied	\$750.00
15	Occupied	\$830.00	33	Occupied	\$800.00
16	Occupied	\$950.00	34	Occupied	\$750.00
17	Vacant	\$0.00	35	Occupied	\$970.00
18	Vacant	\$0.00	<b>Monthly total</b>		<b>\$22,524.00</b>
19	Occupied	\$1,000.00	<b>Annual total</b>		<b>\$270,288.00</b>

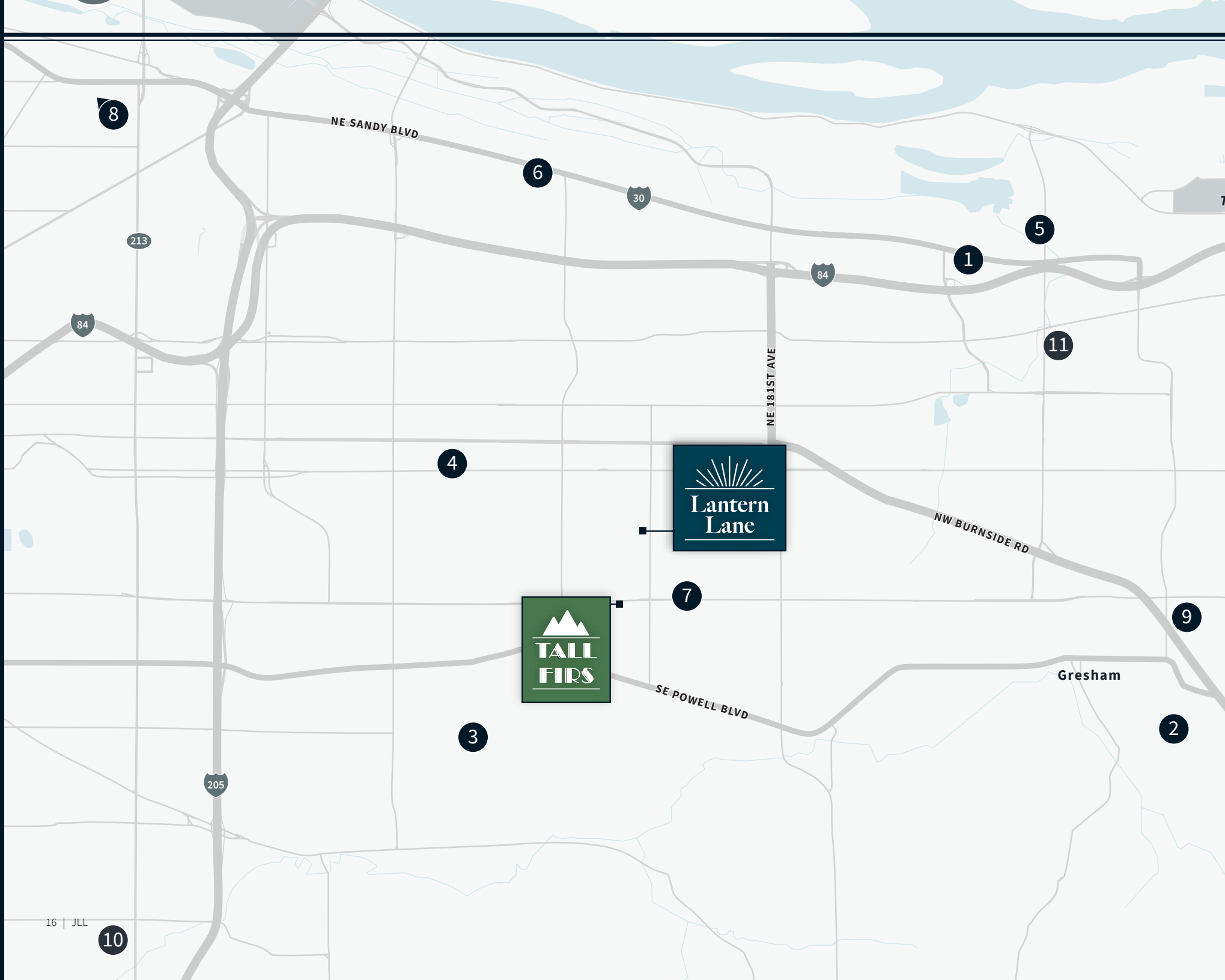






Lantern  
Lane







# Rent comparables

	Property Name	Address	City	Type	Sites	Occupancy	Total Rent	Services Included*	Comments
	Tall Firs	15656 SE Division St	Portland, OR	All Ages	63	63%	\$829	W/S	Subject Property
	Lantern Lane	1523 SE 162nd Ave	Portland, OR	All Ages	34	76%	\$808	W/S	Subject Property
1	Quail Hollow	21100 NE Sandy Boulevard	Fairview, OR	55+	137	100%	\$1,215	None	Billiards, clubhouse, laundry room, library, RV storage, swimming pool, woodshop
2	Hogan Meadows	1949 SE Palmquist Rd	Gresham, OR	All Ages	136	100%	\$1,199	None	Adjacent to sports park
3	Aspen Meadows	13400 SE Holgate Blvd	Portland, OR	All Ages	118	100%	\$1,175	None	Playground
4	Mobile Village	13055 SE Stark St	Portland, OR	All Ages	-	-	\$1,063	W/S/T	
5	Blue Lake Village	3201 NE 223rd Avenue	Fairview, OR	All Ages	93	100%	\$1,050	None	Green area
6	Garden Meadows	14308 NE Sandy Boulevard	Portland, OR	55+	50	100%	\$1,033	None	All homes have garages
7	Mobile Estates	16745 SE Division Street	Portland, OR	55+	207	99%	\$976	None	38 additional RV sites. Billiards, clubhouse, laundry room, library, swimming pool. 3 rental homes available.
8	Hayden Island	1503 N. Hayden Island Drive	Portland, OR	All Ages	440	99%	\$897	None	Billiards, 2 clubhouses, exercise room, game room, 3 laundry rooms, picnic area, 2 playgrounds, 5 swimming pools, walking paths
9	Green Tee	900 NE Francis Avenue	Gresham, OR	55+	90	99%	\$860	W/S/T	Clubhouse, RV storage, swimming pool
10	Portland Pines	7911 SE 82nd Ave	Portland, OR	All Ages	55	-	\$825	W/S/T	
11	Poplar Mobile Manor	1440 NE 223rd Avenue	Wood Village, OR	All Ages	118	100%	\$700	None	Laundry facilities, playground, rec. center, swimming pool
Total / Average					1,444		\$999		

\*Services In Rent

Price of total included utilities and services.

W = Water | S = Sewer | T = Trash | I = Internet or shared Wi-Fi | None = No Utilities or Services





# Manufactured housing market overview

## Resilient asset class with desirable tenancy



Limited supply and strong demand have enabled the manufactured housing sector to achieve an average annual same-unit NOI growth of 5.1% since 2006.



Manufactured housing has higher operating margins with significantly lower R&M and Capex loads compared to single-family and multi-family sectors. This is due to tenants owning their homes, making the NOI growth countercyclical and recession resilient. Manufactured housing is the only asset class that did not experience a decline in same-store NOI during the last two recessions.



The average manufactured housing tenant stays for approximately 14 years, compared to around 2 years for a multi-family tenant and 3 years for a single-family tenant.



The average cost to move a manufactured home in 2022 was approximately \$9,000, which represents over 25% of household income for the average manufactured housing tenant. This results in a more stable tenant base compared to other residential sectors.



Manufactured housing offers the lowest sector-level risk compared to other sectors, as it is less sensitive to changes in GDP. Multi-family and single-family are 6.0x and 4.5x more volatile than manufactured housing, respectively.





## Lack of new supply and high barriers to entry

Municipalities throughout the U.S. have zoning and entitlement restrictions that prevent the construction of manufactured housing.

New supply is virtually nonexistent, with the manufactured housing pipeline representing approximately 0.0% of existing inventory, unlike multi-family, which historically delivers 2% of existing stock annually.

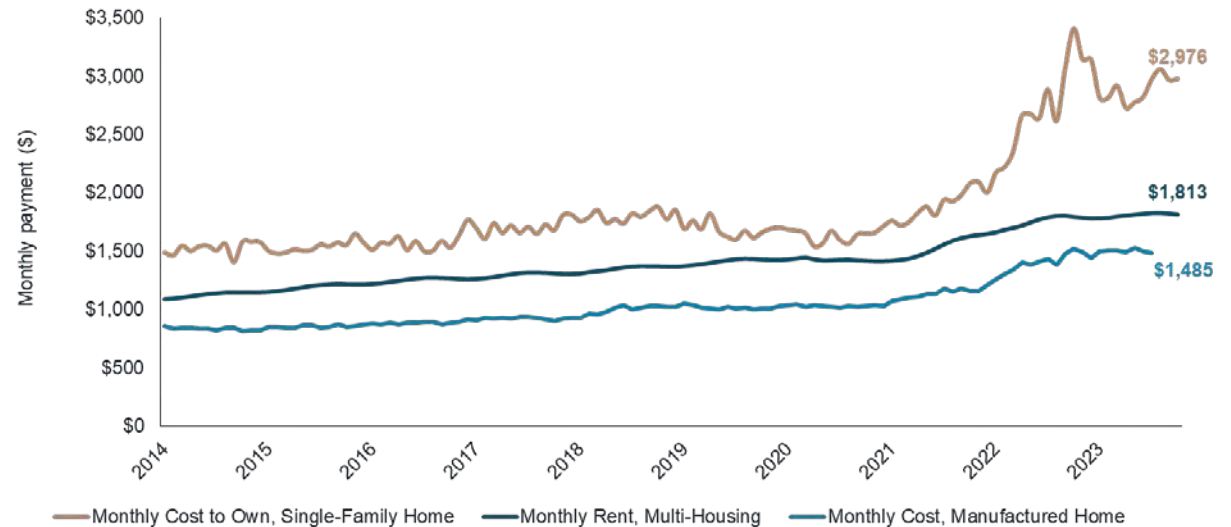
## Increased demand for attainable housing

The National Housing Opportunity Index, which measures the percentage of homes that are affordable to a family earning the area median income, has declined from 75% to 45% over the past decade.

The U.S. currently has a shortage of 3.8 million housing units affordable to families at 100% of the area median income, leading households to seek more affordable alternatives.



*Manufactured housing provides a far more economical alternative as the rent-to-own cost spread remains near all-time highs*



Footnote: Cost of manufactured home includes average pad rent, average P&I, and insurance.



## Top Businesses

### Amazon

2,000 employees



1,600 employees

### FedEx

1,000 employees

### MICROCHIP

900 employees

### onsemi

750 employees

### LEGACY HEALTH

Mt. Hood Medical Center

750 employees

### Christenson ELECTRIC

400 employees

### Celestrica

250 employees



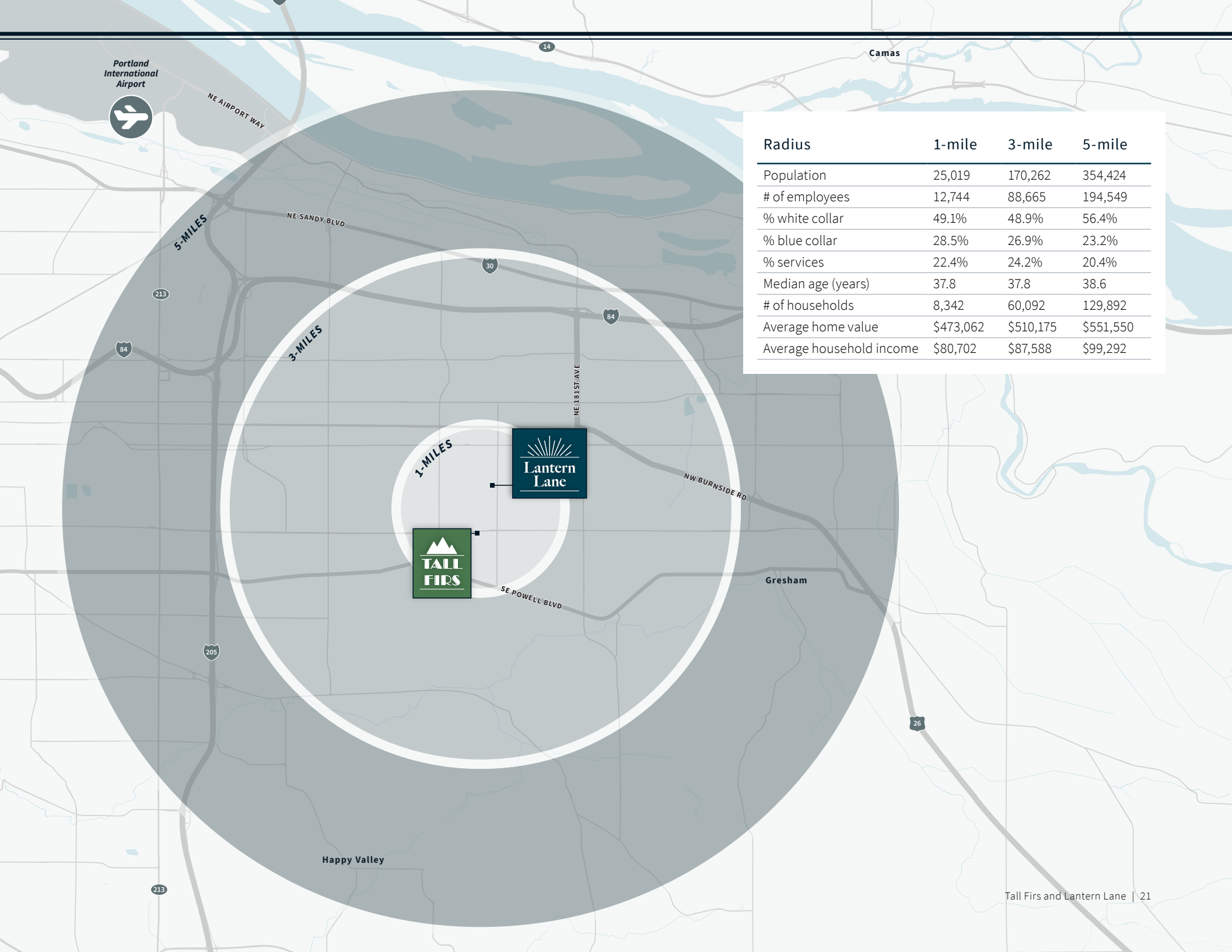
## Gresham, OR

Situated in east Multnomah County, Gresham is 15 miles east of downtown Portland. With a total population of 116,296, Gresham is the fourth largest city in Oregon and the second largest in the Portland MSA. Due to its pro-business economic incentives and relative affordability compared to other suburban markets, Gresham is one of the best performing submarkets in the Portland MSA. The city has experienced significant in-migration in recent years, with population growth of over 10% since 2010.

The city is situated proximate to the area's major transportation arterials, including Interstate 84, Highway 26, and Interstate 205, and can be easily reached from the Portland International Airport and downtown Portland within 20 minutes. Because of the city's accessibility and lucrative business development incentives, Gresham continues to attract a high concentration of large national distribution and manufacturing facilities.

Sources: U.S. Census Bureau, City of Gresham, ESRI, City of Gresham City of Gresham Chamber of Commerce





Radius	1-mile	3-mile	5-mile
Population	25,019	170,262	354,424
# of employees	12,744	88,665	194,549
% white collar	49.1%	48.9%	56.4%
% blue collar	28.5%	26.9%	23.2%
% services	22.4%	24.2%	20.4%
Median age (years)	37.8	37.8	38.6
# of households	8,342	60,092	129,892
Average home value	\$473,062	\$510,175	\$551,550
Average household income	\$80,702	\$87,588	\$99,292



# Convenient commutes to Portland's largest employment hubs

*Gresham's economy encompasses a variety of local and national service and trade sector jobs, including manufacturing, clean technologies, and professional services.*



**7,372**  
Businesses



**42%**  
Of Gresham's  
household's earn  
over \$100K

Sources: The Oregonian, Portland Business Journal,  
Boeing Investor Relations, The Gresham Outlook

## Microchip Technology

900 employees

One of Gresham's most rapidly expanding employers that has grown to over **900 employees in recent years.**

Recently announced an additional expansion that will increase their workforce by another **300 employees over the next 2-3 years.**

Received over **\$42M in state and local incentives** for expansions of their Gresham facility.

## ON Semiconductor

750 employees

Fabrication facility focused on engineering devices used in automobiles, cell phones, and other communication equipment.

**3 billion** products manufactured in Gresham annually.

The company considers the Gresham facility to be its **most advanced.**

**\$291 million** capital investment in Gresham facility since 2010.

## Boeing

1.6K employees

Manufacturing facility engaged in the production of specialized materials used in **Boeing "7-series" planes.**

Since opening its Gresham facility in 2010, Boeing has invested over **\$100 million to expand local operations.**

In 2017, Boeing announced that its Gresham factory would start manufacturing additional parts for its **"next generation" aircraft, bringing work to Gresham that had previously been done overseas.**

**\$100 million** capital investment in Gresham facility since 2010.

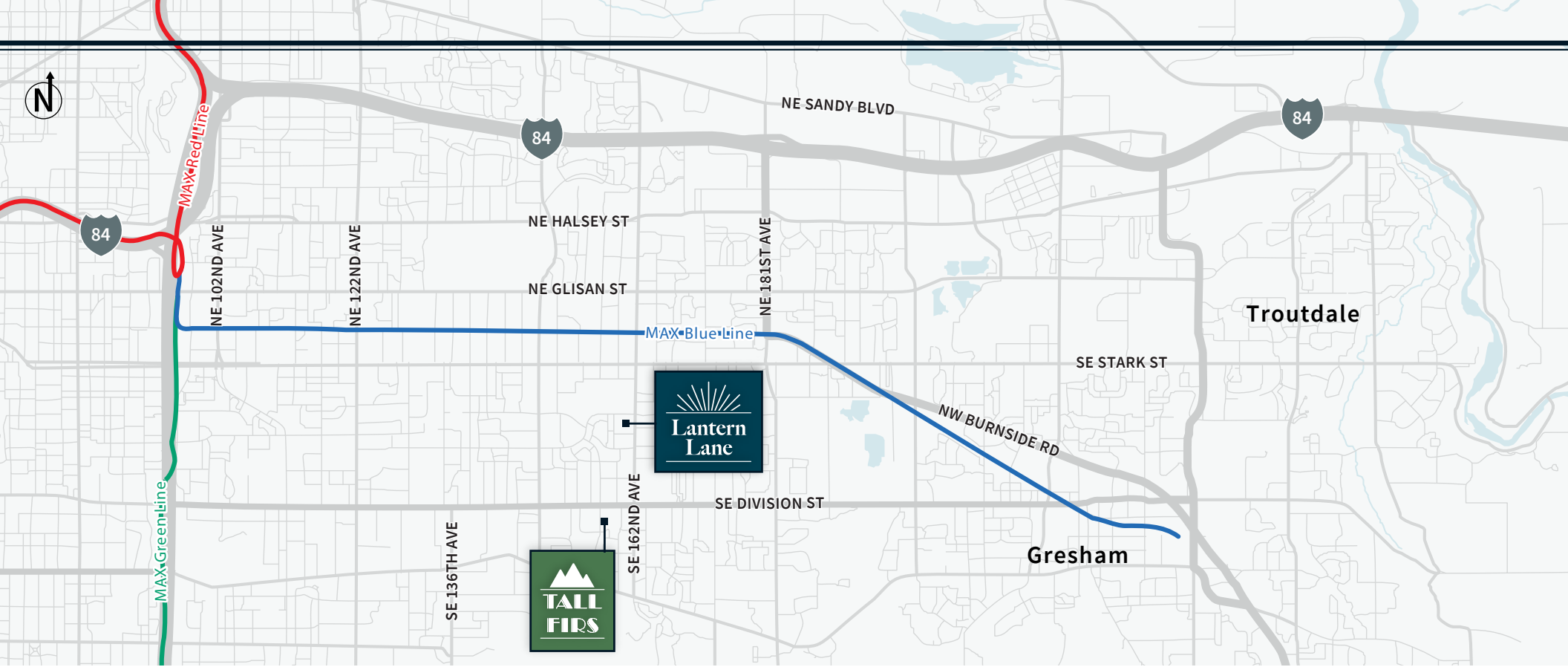
## Amazon Fulfillment Center

2.0K employees

In September 2018, Amazon opened a new **860K SF fulfillment center adjacent to the Troutdale Airport and FedEx Ground facility.**

Amazon has increased its presence in the Portland market over recent years with over **4,300 employees, 800 tech employees, and 2.6M SF of industrial space.**





## Excellent transit and thoroughfare access

The Property benefits from outstanding proximity to regional transportation hubs, providing commuters with easy connectivity to the entire Portland MSA.

### Max Light Rail Station (E Burnside & NE 162nd)

~15 min walk

MAX Blue Line runs **east-west along NE Burnside Road**, which services Portland, Beaverton, Hillsboro, and Gresham.

**\$215M “A Better Red” expansion under construction**, adding 10 stations on the Red Line from Beaverton to Hillsboro.



### Interstate 84

The main east-west thoroughfare of the Portland MSA that allows commuters to connect to Downtown Portland, Interstate 5, and the Portland International Airport in less than 20 minutes.



# Retail and entertainment

3.2M SF  
Of retail in a 2-mile radius

## Gresham Station Shopping Center

342K SF of retail

Gresham's main shopping and dining attraction.

Open-air shopping center offers more than 50 well-known shops and restaurants in a village-style setting.

The second phase of development, known as Gresham Station North, includes an 18.5K SF state-of-the-art surgery center, a 45K SF LA fitness facility, and 80K SF of medical, commercial, office, and retail space.



## Historic Downtown Gresham

Offers a blend of over 150 shops, restaurants, and service businesses in a cluster of both old architecture and new construction.

Notable events include the Gresham Farmers Market from May through October, the Gresham Art Walk, the Rockin' Round the Block Car Show, and Third Thursdays.



## McMenamins Edgefield

Includes a winery, hotel, ten restaurants and bars, salon and spa, pitch and putt golf course, brewery, distillery, several gardens, movie theater, amphitheater, and soaking pool.

Listed on the National Register of Historic Places.

Sources: CoStar, Gresham Station, McMenamins Edgefield



# Endless recreational amenities

## Columbia River Gorge

The 90-mile long passageway is considered one of the best hiking destinations in the United States, with incredible scenic views and over 75 waterfalls. Among the most popular is Multnomah Falls, a 650-foot waterfall and one of Oregon's best-known landmarks, drawing over two million annual visitors.



## Mt. Hood

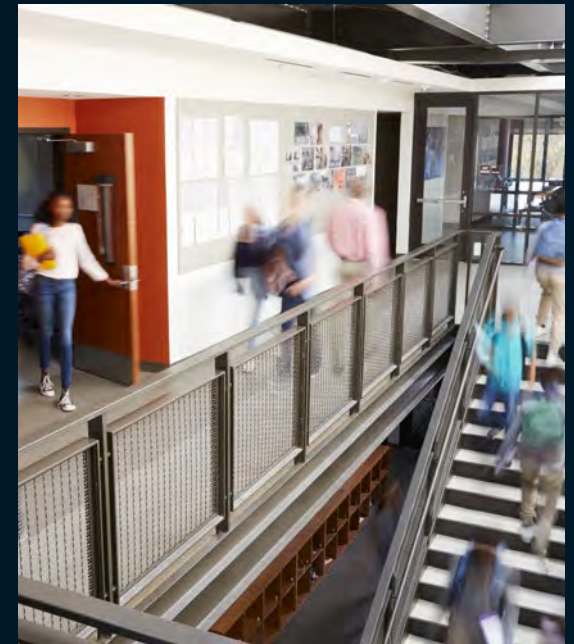
Mt. Hood National Forest is less than 20 miles away and is home to over one million acres of forest and outdoor recreation opportunities, including several of Oregon's best-known ski resorts, such as Timberline, Mt. Hood Meadows, and SkiBowl.



300 AC  
Of parks

840 AC  
Of natural areas

8 MILES  
Of trails



## Education



### Parklane Elementary School

Grades: K-5

### Oliver Middle School

Grades: 6-8

### Centennial High School

Grades: 9-12



#1

Most flexible  
job market

Scoop 2023

#1

Most bike  
friendly cityExplore Worldwide  
2023

#1

Craft breweries  
and wineries

WalletHub 2023

#2

Foodie city  
in America

WalletHub 2023

#3

Best cities for  
outdoor activities

Niche 2023

#4

Best city for  
beer drinkers

Explore 2023

#6

Healthiest  
city

WalletHub 2023

#10

Best  
work-life balance

SmartAsset 2023

# Why Portland?

Low cost of doing business  
compared to other West  
Coast markets

More **affordable office space**  
than other major tech markets

Positive business climate  
with **no state sales tax**

Nationally ranked for **business  
and career growth potential**

Favorable demographics, with  
population momentum, high-  
growth of Gen Z and Millennials,  
and excellent access to amenities

Dynamic **high-tech real estate  
market**, based on measures  
of clustering, walkability,  
and market vibrancy

Urban growth boundary  
constrains housing supply

**Portland remains a discount**  
compared to other major  
West Coast cities

Award-winning and efficient  
**public transportation system**

## Portland MSA by the numbers

**2.6M** Population  
2024

**1.0M** Households  
2024

**\$130.6K** Average  
household  
income

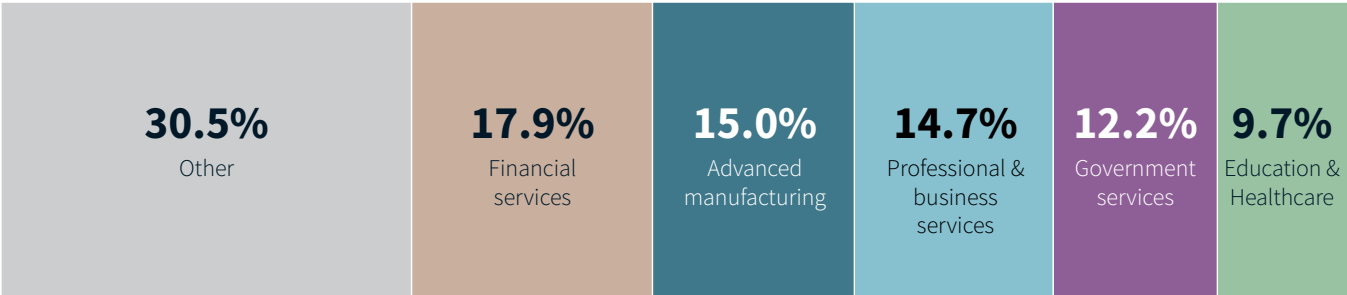
Sources: US Census, ESRI, US News & World Report, CoStar



# Portland's economic engine

## Top 5 Industries by Real GDP 2024

Portland's fast-growing economy is fueled by competitive and emerging industries in a variety of sectors.



\$229.5B Oregon's GDP

### Athletic apparel



#### Nike HQ

15.1K employees

#### Columbia Sportswear

2.5K employees

#### Adidas

2.0K employees

#### Under Armour

132 employees

Sources: JLL Research, Next Portland, Prosper Portland, Redfin, Real Capital Analytics, Economic Innovation Group, Novogradac & Company, Smart Growth America, Portland Business Journal

### Advanced manufacturing



#### Intel

22.3K employees

#### Daimler

4.3K employees

#### Thermo Fisher Scientific

1.1K employees

#### Siemens EDA

1.0K employees

#### Qorvo

760 employees

### Healthcare and life science



#### Providence Health

23.1K employees

#### OHSU

19.6K employees

#### Legacy Health

13.1K employees

#### Kaiser Permanente

12.5K employees

### Software development



#### Navex Global

1.2K employees

#### Ampere Computing

1.2K employees

#### ZoomInfo

653 employees

#### New Relic

613 employees



# Portland's low relative cost

Multi-housing market Q4 2024  
(50+ Units, Class A & B)

127K

Rental units

5.5K

Units delivered trailing-12

5.1K

Units absorbed trailing-12

\$1,839

Average market rent

Portland continues to offer residents a high quality of living at a lower cost relative to other major West Coast metros. Higher housing costs in more expensive markets is one of the leading causes of in-migration Portland has experienced. As remote working becomes more prominent on the West Coast, renters will be taking a closer look at which locations offer the best value for their money.

## Seattle

\$2,286

\$2.83

92%

## Portland

\$1,839

\$2.15

92%

## San Francisco

\$3,626

\$4.44

91%

## Los Angeles

\$3,015

\$3.48

93%

## San Diego

\$3,002

\$3.30

93%

West Coast  
major metro  
average  
**\$2,754**

KEY

Market effective rent

Rent/SF

Occupancy

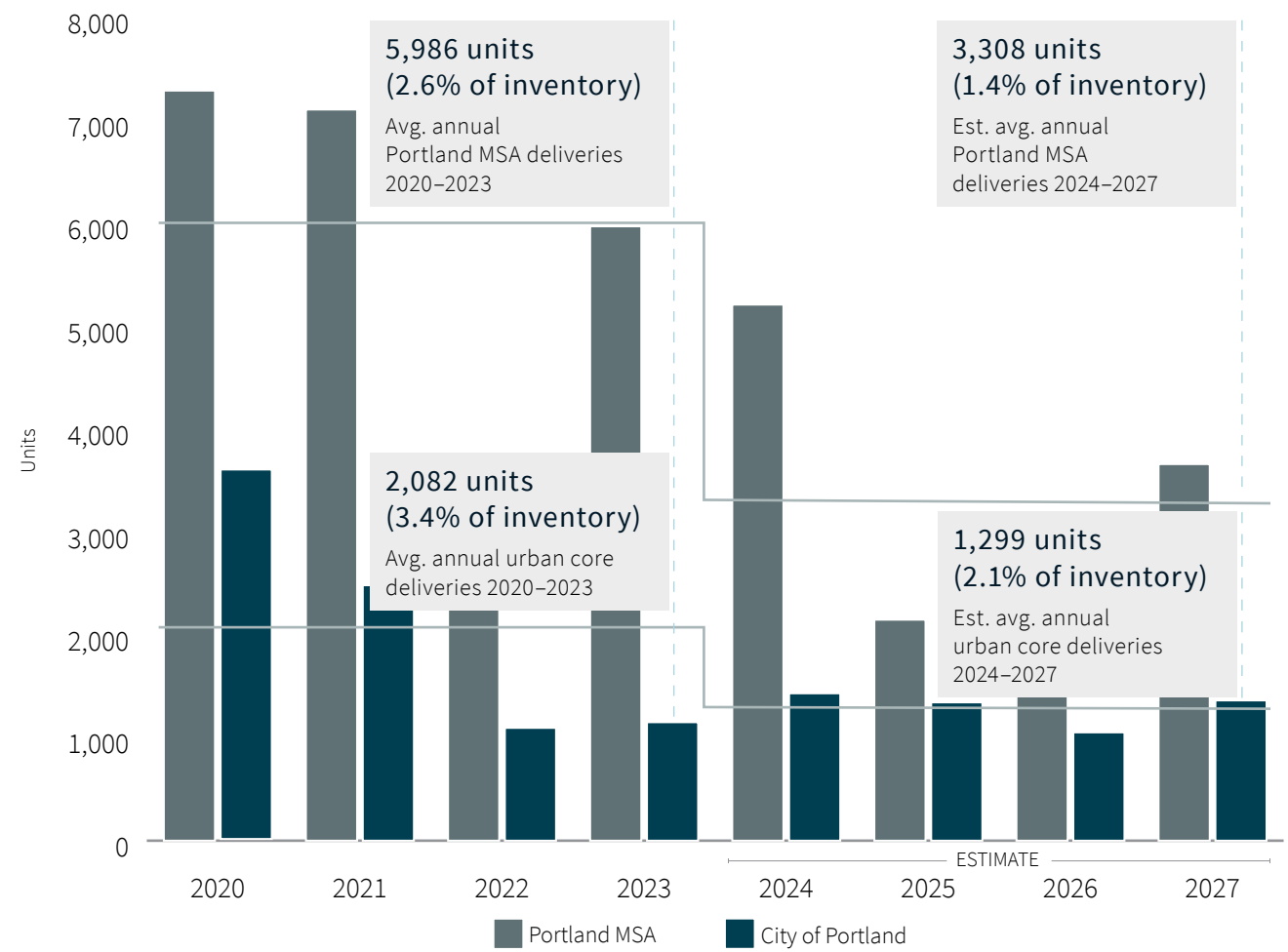
Sources: CoStar, JLL Research

# Multi-housing construction pipeline

*Multi-housing deliveries in the Portland MSA are forecasted to decline significantly in the coming years, putting downward pressure on supply.*

In 2017, Portland passed an inclusionary housing ordinance requiring affordable units in all new multi-housing developments within city limits (20+ units), leading to a significant decline in urban core development.

**Historical and projected multi-housing deliveries (50 units+)**



Sources: Costar, JLL Research





# 73.2M

SF of inventory



# \$32.76

Average direct asking rent per SF



# 62.9\*

SF of completions YTD



# 405K

SF under development

\*Current developments lie in the Portland MSA

Source: JLL Research Q3 2024

## Portland office market

Q4 2024

*The unique combination of affordability and high growth makes Portland one of the most attractive markets to employers and investors alike.*

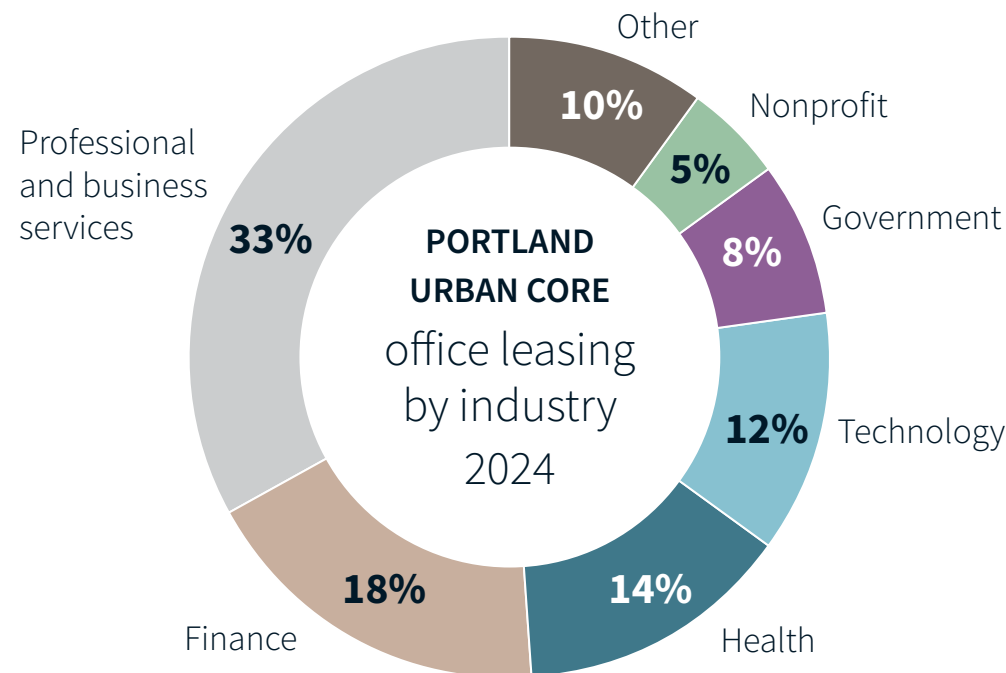
### Fueling employment growth

Both renters and employers recognize the desirability of Portland. The city attracts top talent from around the globe as Portland's business costs are lower than most major tech markets. Many inbound movers come from the Bay Area as companies are drawn to the city's talent pool.

West Coast Office (CBD)	Inventory SF	Vacancy	Avg gross asking rent (\$/SF)	Under development (SF)
San Diego	86,829,867	14.03%	\$40.05	678,695
Orange County	100,622,019	17.40%	\$35.31	168,137
<b>Portland</b>	<b>73,155,334</b>	<b>20.04%</b>	<b>\$32.76</b>	<b>405,227</b>
Sacramento	50,398,233	21.25%	\$26.96	569,000
Silicon Valley	71,766,396	22.04%	\$65.34	2,183,816
Seattle	129,357,690	22.51%	\$49.74	2,466,106
Oakland-East Bay	52,618,486	26.16%	\$42.56	-
Los Angeles	198,231,491	28.57%	\$49.08	2,358,887
San Francisco	86,704,644	34.48%	\$72.31	-
West Coast Average	94,409,351	22.94%	\$46.01	981,096

## Portland's diverse employment base

Portland's economy benefits from a diverse employment base, creating economic insulation during recessionary periods as the local economy is not over dependent on one industry or company.



Sources: Portland Business Journal, Daily Journal of Commerce, Oregonian, JLL Research  
\*Pseudonym used for JLL client confidentiality

RECENT LEASING ACTIVITY	SQUARE FEET	100K	Ampere Computing Doubles Tanner Point footprint
		95K	TriMet Relocation at One Main Place
		85K	Microcomputer software company* Room for 600 employees
		80K	Search engine co.* Doubles local footprint
		59K	Cambia Health Solutions Renewal at 200 Market
		50K	Apple Expansion of corporate presence in Beaverton
		49K	Avangrid Relocation to Montgomery Park
		49K	ESCO Enterprises Relocation to 1631 NW Thurman
		47K	KPFF Renewal at US Bancorp Tower
		44K	Regus Coworking Group At Leland James
		42K	SERA Architects Full floor at Galleria
		42K	Industrious Office New lease at U.S. Customs House
		32K	Miller Nash Relocation to The Offices at 11W
		30K	Act-On At the Bank of America Financial Center

26K	Metropolitan Public Defender Services Relocation to One Main Place
25K	Quantum Spatial, Inc. Renewal at Commonwealth
12K	Orrick, Herrington, Sutcliffe LLP Relocation to The Offices at 11W



# Portland's Road to Recovery

Portland redefining itself

2023

**Jan 2023**

**State of Emergency**  
Homelessness Crisis

**Mar 2023**

**Emergency Ordinance for Office to Housing Conversions**

**\$200M Homelessness Package**

- Rent assistance and eviction prevention services.
- Rehouse 1,200 unsheltered households.
- \$25 million for homeless youth rental assistance, shelter facilities, and mental health services.
- \$23.8 million for 600 shelter beds.
- \$20 million towards the production of affordable modular homes.
- \$2 million to support local sanitation services.

**Sept 2023**

**Incentive Tax Credit Encouraging Office and Retail Leasing**

*"This is a bold and unprecedented action to achieve significant positive economic impact and revitalize our city's core. Our central city is our state's economic engine, our community's meeting place, our arts and culture hub, and a primary destination for many of our visitors. Alongside our safety and livability efforts to recover our central city, this program will continue to drive urgently needed vibrancy into the core of our community."*  
– Mayor Wheeler

**Oct 2023**

**Governor Kotek Mandates Increase Downtown Police Patrol to Fight Fentanyl Use and Crime**

2024

## Jan 2024

### \$2m Behavioral Health Treatment Center

- 70-bed treatment facility providing much-needed resources to provide crucial treatment and transitional housing services.

**City mandate for all PUBLIC sector employees to come into the office at least 20 hours / week.**

## Mar 2024

### Homelessness Response Action Plan

Increase housing and shelter options for 2,700 individuals.

## May 2024

### Approval of New Homeless Public Camping Law

Under the new ordinance, unhoused people who refuse access to reasonable, alternate shelter may face up to a \$100 fine and/or up to 7 days in jail. The camping ban will be in effect from 8am - 8pm everyday.

## Jan 2025

### New Organization Structure For City Officers

Elected commissioners oversee voting policies under a city administrator. The mayor will oversee city ordinances.

## Feb 2024

### Accepted Measures Filed by the Portland Police

- Increase patrol officers and detoxification of the streets.
- Increase police recruitment and retention.

## Apr 2024

### Repealing Measure 110 - Recriminalizing Hard Drugs

On April 1st, Oregon Governor Tina Kotek signed House Bill 4002 to reverse Measure 110, re-criminalizing the use and possession of hard drugs. Hard drugs were decriminalized after voters approved Measure 110 back in 2020, but the rollout has been widely criticized. The Oregon House and Senate passed the bill in March before going to the Governor for final approval, and will take effect in September 2024.

## Nov 2024

### Portland City Council Will Triple in Size in General Election

- From 4 to 12 city council members.
- Brand new mayor (current mayor will not run and current city council members will have to rerun to keep spots).

2025



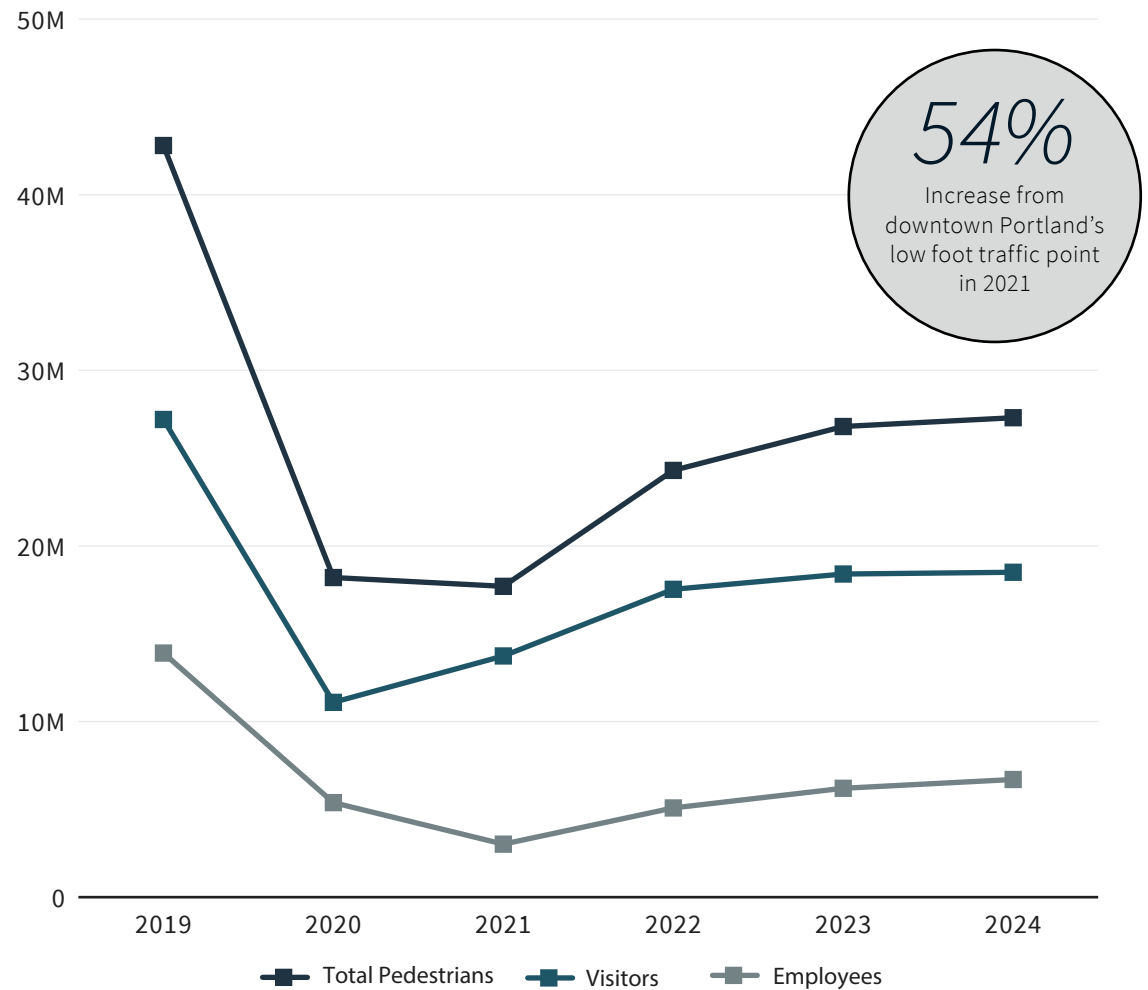
# Portland's Road To Recovery

Portland redefining itself



## 2024 Pedestrian counts

Total pedestrians\* within 213-block enhanced service district, Jan - Dec 2019-2024



\*Pedestrians includes visitors, employees and residents. These are not unique visitors, but cumulative totals.

Source: Downtown Portland Clean & Safe

# Transaction guidelines

The offering is being conducted exclusively by JLL. The prospective investor will be selected by ownership in its sole and absolute discretion based on a variety of factors including, but not limited to:



Purchase price



Financial strength



Source of capital, both equity and debt, for the transaction



Amount and timing of deposits



Thoroughness of the Property underwriting



Level of the Property due diligence conducted

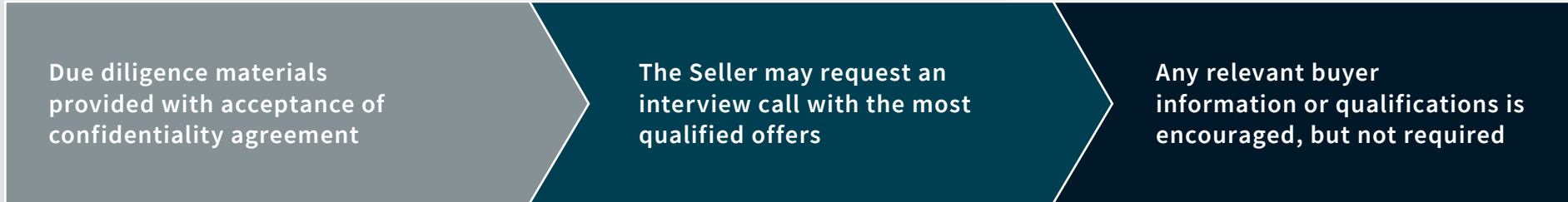


Schedule of due diligence and closing



Any contingencies, including committee approvals, required to close the transaction

## Offering process







Lantern Lane



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## MHC Sales Advisory

### Anja Jauregui

Senior Director

+1 971 344 0737

[anja.jauregui@jll.com](mailto:anja.jauregui@jll.com)

Licensed in OR

### Robert Nisbet

Director

+1 503 488 9978

[robert.nisbet@jll.com](mailto:robert.nisbet@jll.com)

Licensed in OR

## MHC Financing Advisory

### Zach Koucos

Senior Managing Director

MHC Platform Leader

+1 619 248 9738

[zach.koucos@jll.com](mailto:zach.koucos@jll.com)

CA license #1729021

### Chris Collins

Senior Director

+1 858 945 0199

[christopher.collins@jll.com](mailto:christopher.collins@jll.com)

CA license #1927590

## Underwriting Inquiries

### Sean Scroggin

Analyst

+1 503 487 7719

[sean.scroggin@jll.com](mailto:sean.scroggin@jll.com)

Licensed in OR