



NORTHWOOD

INTERSTATE + FENWICK



Jones Lang LaSalle Americas, Inc.

57
UNITS

Transit-oriented opportunity located in one of Portland's most vibrant neighborhoods

8338 N INTERSTATE AVENUE | PORTLAND, OR 97217



EXECUTIVE SUMMARY

Northwood is a 57-unit, transit-oriented, urban opportunity located in one of Portland's most vibrant neighborhoods.

Northwood (the "Property") presents investors with an opportunity to acquire a transit-oriented property below current replacement costs, located in the heart of the Kenton neighborhood in North Portland. The Property is within walking distance of several of the city's most prominent retail corridors, catering to the 20-minute lifestyle of young and affluent renters.

The Property is positioned minutes from both Interstate 5 and Interstate 405 which provide access to the region's largest employers in both Portland and Vancouver. A MAX light rail station across the street from the Property and multiple bus stops within walking distance provide unparalleled access to the entire Portland MSA.

Additionally, Northwood is primed to benefit from improving multi-housing supply and demand fundamentals, as activity returns to Portland and the construction of new multi-housing supply has come to a complete halt.

ADDRESS

8338 N Interstate Ave
Portland, OR 97217

NUMBER OF UNITS

57

AVERAGE UNIT SIZE

734 SF

YEAR BUILT

2015

CONSTRUCTION

1 building, 4 stories

PARKING

17 spaces (0.3 spaces/unit)

SITE SIZE

0.43 AC (132 du/ac)

ACHIEVED APT RENT

\$1,584 (\$2.16 PSF)

APARTMENT OCCUPANCY

96%

RETAIL SF

1,741 SF

RETAIL OCCUPANCY

100%

ACHIEVED RETAIL RENT

\$27.46 NNN





MAYFLY TAPROOM & BOTTLE SHOP



NORTHWOOD

INTERSTATE + FENWICK



High-quality asset surrounded by numerous recreational amenities



Transit-oriented location



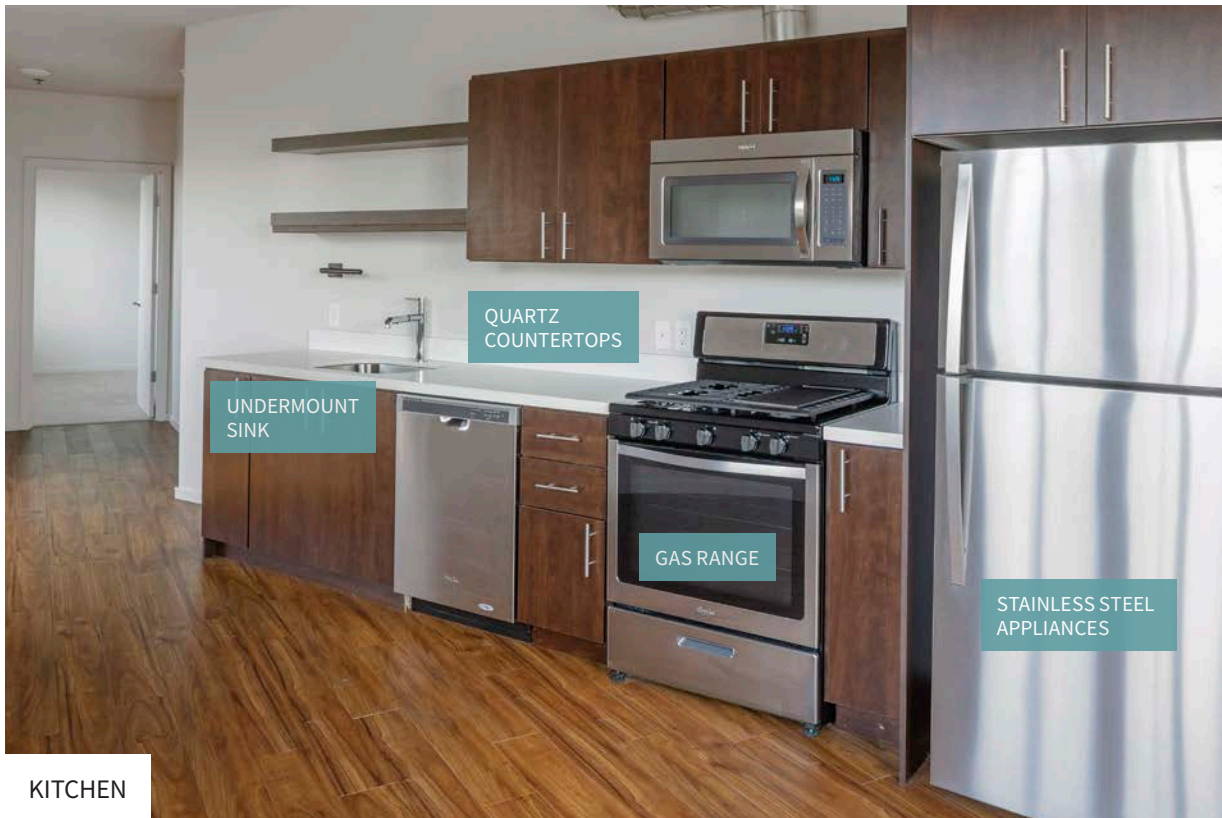
10 minutes from Portland & Vancouver's densest employment districts



Affluent renter demographic supports future rent growth



Discount to reproduction cost



KITCHEN

COMMUNITY AMENITIES

- Library lounge
- BBQ area & resident garden lounge
- Pet wash station
- Bike storage & bike repair station
- Secured garage parking
- 24-hour fitness room

APARTMENT AMENITIES

- Gas ranges
- Walk-in closets
- Air conditioning
- Quartz countertops
- Stainless steel appliances
- LVP flooring & carpet
- Undermount sinks
- Washers & dryers
- Bike racks
- Toto plumbing fixtures
- Tile backsplash*

*Select units

UNIT MIX

| | 12% 0 × 1 | 68% 1 × 1 | 19% 2 × 2 | |
|-------------------|--------------|--------------|--------------|-----------|
| | 0 × 1 | 1 × 1 | 2 × 2 | Aggregate |
| Number of units | 7 | 39 | 11 | 57 |
| % of total | 12% | 68% | 19% | 100% |
| Total rentable SF | ±3,251 | ±26,900 | ±11,668 | ±41,819 |
| Per unit SF | ±464 | ±690 | ±1,061 | ±734 |



WASHER & DRYER



BBQ AREA

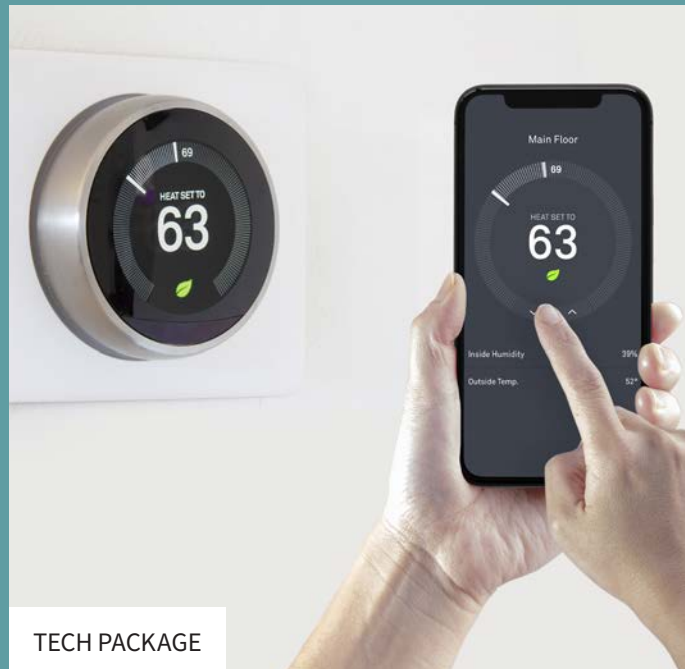


GROUND FLOOR RETAIL: MAYFLY TAPROOM & BOTTLE SHOP

PROPERTY IMPROVEMENT IDEAS

- Upgrade outdoor grill
- Valet trash service
- Tile backsplash in all kitchens
- Modernize hallway carpet
- Updated LVP flooring throughout
- Solar shades
- Expand fitness center*
- EV parking
- Tech package
- Move the leasing office to library area to increase exposure to walk by traffic*

*Investor to conduct own due diligence on feasibility of upgrades



TECH PACKAGE



EXPAND FITNESS CENTER

AMENITY-RICH LOCATION

*in a vibrant urban
neighborhood*

Northwood is surrounded by 5.3 million square feet of retail in a 3-mile radius, and is within walking distance from North Portland's most popular dining and shopping destinations.



NEARBY GROCERS

Fred Meyer

0.5 miles

NEW SEASONS
MARKET

1.0 mile





PORTLAND CBD
50K EMPLOYEES
Google ebay
airbnb puppet
SQUARESPACE smarth
aws elemental

intel
21.4K EMPLOYEES
NIKE
15.5K EMPLOYEES

adidas
NORTH AMERICA HQ
1.7K EMPLOYEES

DAIMLER
NORTH AMERICA HQ
3.0K EMPLOYEES

University of Portland
2.5 MILES
4.7K STUDENTS & STAFF

NORTHWOOD
INTERSTATE + FENWICK

KENTON NEIGHBORHOOD
specks
FINO Posies Bakery
KENTON STATION

KENTON PARK
12.4 AC

UNMATCHED ACCESS TO TRANSIT



**KENTON/
N DENVER AVE
TRIMET
MAX STATION**
Across the street



TRIMET BUS STATION
1 block



INTERSTATE 405
2.8 miles

INTERSTATE 5
0.5 mile



**PORTLAND
INTERNATIONAL
AIRPORT**
*Top 10 best airport
for dining
USA Today 2024*

OPPORTUNITY TO ACQUIRE AT AN APPEALING DISCOUNT TO REPRODUCTION COST

Construction costs have increased by a cumulative 28.1% since 2020, creating an opportunity to acquire an asset below reproduction cost.

| Reproduction Cost Analysis | | | |
|-----------------------------------|-----------|---------|--------------|
| Units | | | 57 |
| Construction type | | | Podium |
| NRSF | | | 41,819 |
| Land SF | | | 18,731 |
| Density | | | 132 du/ac |
| Avg unit size | | | 734 |
| | \$/Unit | \$/NRSF | Total |
| Land costs | \$40,000 | \$55 | \$2,280,000 |
| Hard costs | \$250,000 | \$341 | \$14,250,000 |
| Soft costs | \$75,000 | \$102 | \$4,275,000 |
| Financing costs | \$21,900 | \$30 | \$1,248,300 |
| Total estimated reproduction cost | \$386,900 | \$527 | \$22,053,300 |



PROXIMITY TO RAPIDLY EXPANDING EMPLOYMENT DRIVERS

The Property sits between three of Portland's major expanding employers within a 3-mile radius.

Adidas – North American Headquarters

1.8 miles

1.9K employees

425K SF North American HQ expansion (completed 2020)

Daimler – North American Headquarters

2.0 miles

3.0K employees

Partnering with Portland General Electric, Daimler recently opened “Electric Island” in Swan Island. The site is the first-of-its-kind electric charging development. Electric Island will be beneficial in the acceleration of the development, testing, and deployment of zero emissions commercial vehicles.

Swan Island Industrial District

2.0 miles

6.5M SF of industrial space

- Vigor
- Western Star
- Maletis Beverage
- UPS Portland Hub
- FedEx Distribution

Legacy Emanuel Medical Center

2.8 miles

11.4K MSA employees

- 5 Portland hospitals
- The Legacy Emanuel West Surgery Tower, completed in 2020, is a 340k square foot expansion, adding more operating rooms, procedure rooms, and recovery rooms to the medical center.





DESIRABLE NEIGHBORHOOD

with an affluent renter profile



68%

WHITE COLLAR
EMPLOYMENT
0.25-MILE RADIUS



\$119,236

2025 AVERAGE
HOUSEHOLD INCOME
0.25-MILE RADIUS



22.6%

PROJECTED HOUSEHOLD
INCOME GROWTH 2025-2029
0.25-MILE RADIUS



Rent vs. own analysis

Northwood is an enticing alternative to homeownership in the immediate neighborhood, posing a significant discount to the cost of owning a home.

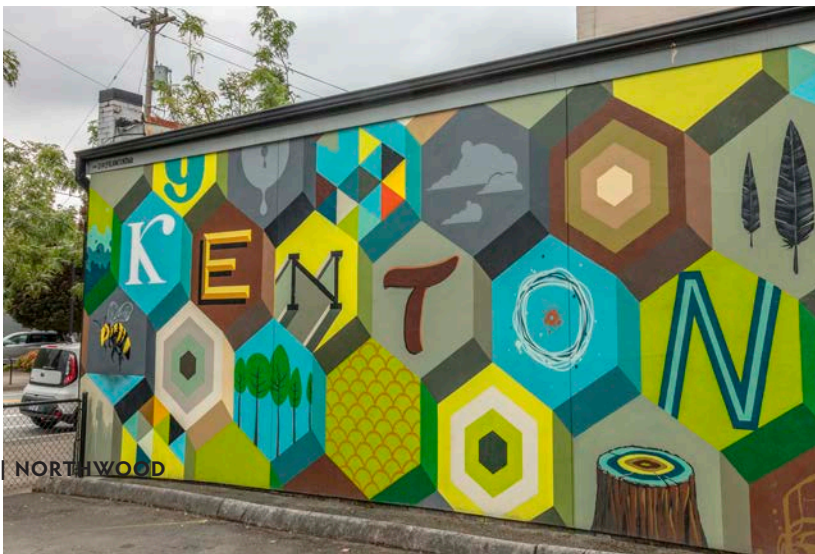
NORTHWOOD OWNERSHIP COST ANALYSIS

| | |
|---------------------------------------|---------------|
| North Portland Median Home Sale Price | \$530,000 |
| Mortgage Type | 30 year fixed |
| 20% Down Payment | \$106,000 |
| Mortgage Amount | \$424,000 |
| Interest Rate (740+ credit score) | 6.90% |
| Monthly Principal and Interest | \$2,792 |
| Tax Escrow (\$4,000/YR) | \$333 |
| Insurance Escrow (\$1,800/YR) | \$150 |
| Total Monthly Payment | \$3,276 |
| Northwood In-Place Rent | \$1,584 |
| Discount to Homeownership | 52% |

Current rental rates at Northwood are 52% lower than the monthly cost of home ownership in the immediate area.

Rent Roll Dated June 4th, 2025

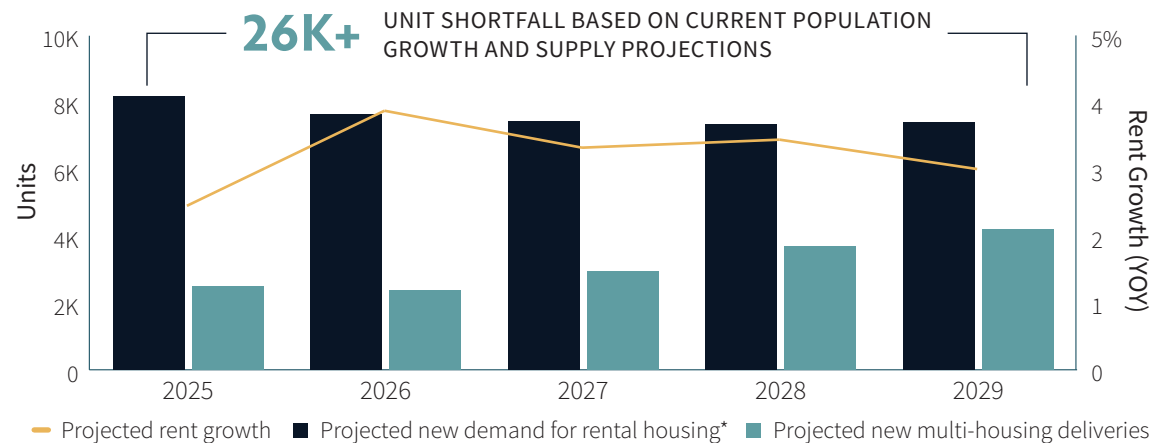
Sources: ESRI 0.25-mile radius report, Oregon Office of Economic Analysis, Portland Business Journal, Vancouver Business Journal, The Oregonian, Peacehealth



SEVERE REDUCTION IN MULTI-HOUSING PERMIT ACTIVITY FUELING FUTURE RENT GROWTH

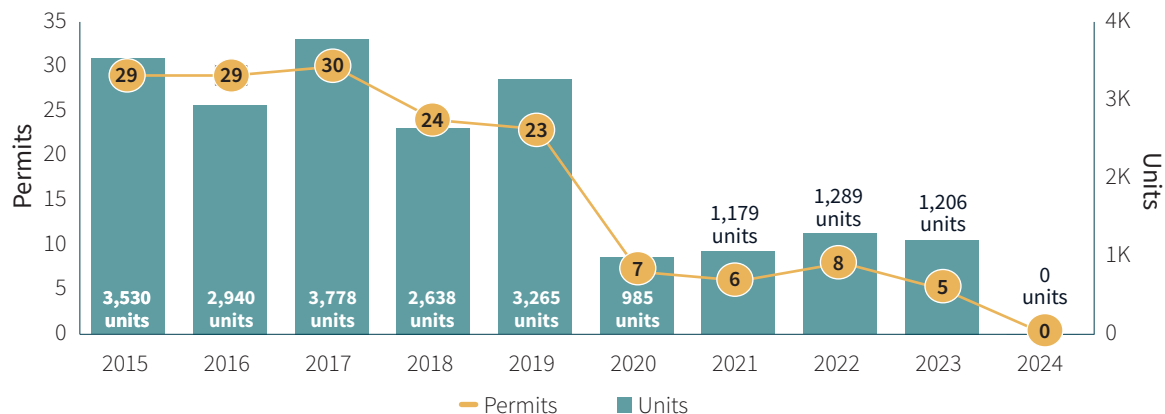
From 2015-2019 an average of 27 permits were issued annually in Multnomah County, or 3,230 units. From 2020-2023 an average of 1,165 units were permitted annually, equating to a 64% reduction compared to the 2015-2019 average, signifying an impending supply shortage that will support rent growth in Multnomah County.

PORTLAND MSA | PROJECTED MULTI-HOUSING SUPPLY & DEMAND



*Projected new demand based on population growth forecast multiplied by the Portland renter ratio of 36.9%.

MULTNOMAH COUNTY | DECLINE IN PERMITTING



MAYFLY TAPROOM & BOTTLE SHOP



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