

DOCK 59

58
Units



Newly-constructed community in
Portland's coveted Pearl District
with accretive assumable HUD loan

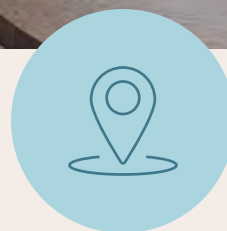
1315 NW Johnson Street Portland, Oregon





The offering

JLL Capital Markets is pleased to present Dock 59 (the “Property”), a 58-unit new construction podium asset in the Pearl District, one of Portland’s most highly sought-after neighborhoods. Situated off NW 13th Street, the Property is positioned within a dense retail hub boasting 5.4 million square feet of retail space within a one-mile radius. The prime location is further distinguished by a walk and bike score of 98 as a result of being centrally located in a district that provides many retail amenities conducive to the ultimate live-work-play experience. The Property offers accretive assumable financing through HUD at a 3.88% rate, which is significantly lower than what is offered under current market conditions. Dock 59 was built to HUD’s high-quality construction standards, and also benefits from being one of the last multifamily assets built in Portland that was developed prior to Portland’s inclusionary housing ordinance, providing investors with a new construction asset with no affordability requirements.



Positioned in one of Portland’s most dense employer hubs, the Property provides residents with access to Portland’s largest employers in the Pearl District, CBD, South Waterfront, and proximity to I-405 with access to West Portland’s technology and footwear & apparel companies, attracting a highly-affluent renter demographic to the Property.

Property Address

1315 NW Johnson Street
Portland, OR 97209

Number of units

58 units

Average unit size

449 SF

Retail

2,590 SF

Year built

2022

Acreage

0.14 acres

Density

414 DU/AC



Investment highlights



Accretive assumable HUD loan maturing in 2061, at a favorable 3.88% interest rate, significantly below current market lending conditions



Strategic furnished units commanding significant rent premiums



Transit-oriented property offering residents connectivity to all urban neighborhoods and suburbs



The Pearl District attracts a highly affluent demographic



High quality living at a significant discount to nearby high-rise communities



Opportunity to acquire at an attractive discount to current reproduction costs



Amenity-rich location in the hub of the renowned Pearl District



Ideally located within Portland's prime employment district with direct access to major transportation arterials



Severe reduction in multi-housing permit activity driving future rent growth



90%

Leased

The Property is exempt from Inclusionary Housing requirements due to the development team's strategic entitlement planning, creating a significant operational advantage in the current market environment.

Unit mix summary

	0x1	1x1	2x1	Aggregate
Number of units	42 units	15 units	1 unit	58 units
Total rentable SF	±15,462	±9,637	±967	±26,066
Per unit	±368	±642	±967	±449

72%
Studios

Unit Mix

26%
One beds

2%
Two beds



Accretive assumable HUD loan maturing in 2061, at a favorable 3.88% interest rate, significantly below current market lending conditions

Property constructed under HUD's stringent quality standards, ensuring superior building integrity. This financing structure provides investors with exceptionally competitive long-term financing terms that are unattainable in the current market.

Assumable HUD loan terms

Loan type	HUD 221(d)(4)
Origination date	4/1/2020
Maturity date	11/1/2061
Term	40 years
Interest rate	3.88%
Annual MIP rate	0.25%
Current loan balance	\$11,600,565



11

Grocers within
a 1-mile radius

SAFeway

WORLD FOODS

WHOLE FOODS

TRADER JOE'S

NEW SEASONS
MARKET



98

Walk score

Walker's paradise,
daily errands do
not require a car



98

Bike score

Biker's paradise,
daily errands can be
accomplished on a bike

Central Eastside
14.0K employees
AUTODESK
NEW SEASONS Headquarters
VIEWPOINT

OMSI

**Portland Central
Business District**
50.0K employees
Square
CROWDSTREET
Jama software
act-on ebay

**Tom McCall
Waterfront Park**
36-acres

Brewery Blocks

M Financial Group

PERKINSOIE

Prudential

GBD

EY Building a better
working world

**WHOLE
FOODS**

CRYSTAL
BALLROOM

Wieden
Kennedy+

WORLD FOODS

Pearl District
17.0K employees

Microsoft opal

vacasa airbnb

wacom

**Broadway
Corridor Project**
34-acre
redevelopment site

NW 13th Avenue

10BARREL
BREWING CO

RIVER
PIG

Two Wrongs

KURE

THE
STAR

10%

Chulo's

24 FITNESS

vacasa

KEEN

DOCK 59

**Jamison
Square**

SAFeway



OHSU

South Waterfront Campus

19.6K employees

Schnitzer Campus

1.5M SF expansion



Multnomah Athletic Club


**PROVIDENCE
PARK**

Northwest District

8.0K employees

GXO **adidas**

AVANGRID

 **lululemon** **Esco**

wacom

zoomcare

405

Portland's Pearl District, the city's premier live-work-play neighborhood, offers exceptional walkability with an abundance of local amenities and attractions that perfectly complement residents' active lifestyles.

Providence Park




Jamison Square



Whole Foods





Intuitive spaces
that balance
sophistication
with practicality

Modern cabinetry

Tile backsplash

Quartz countertops

Undermount sink

Stainless steel appliances


Unit interiors

- Stainless steel appliances
- Quartz countertops
- Tile backsplash
- Modern cabinetry
- Undermount sink
- Floor to ceiling Marvin windows
- Air conditioning
- In-unit washer and dryer
- USB outlets
- Smart lock entry (Butterfly Locks)
- Balconies*

*in select units



Air conditioning



Floor to ceiling Marvin windows

Community lounge with outdoor terrace



Outdoor terrace



Bicycle storage



Community amenities

- Lobby
- Community lounge with outdoor terrace
- Package delivery room
- Controlled access building
- Elevator
- Bicycle storage

The Pearl District attracts a highly affluent demographic

0.25 mile radius stats

60%

Population growth 2010–2024

\$154,749

Average household income

76.9%

College educated

85.9%

White collar employment

Portland MSA

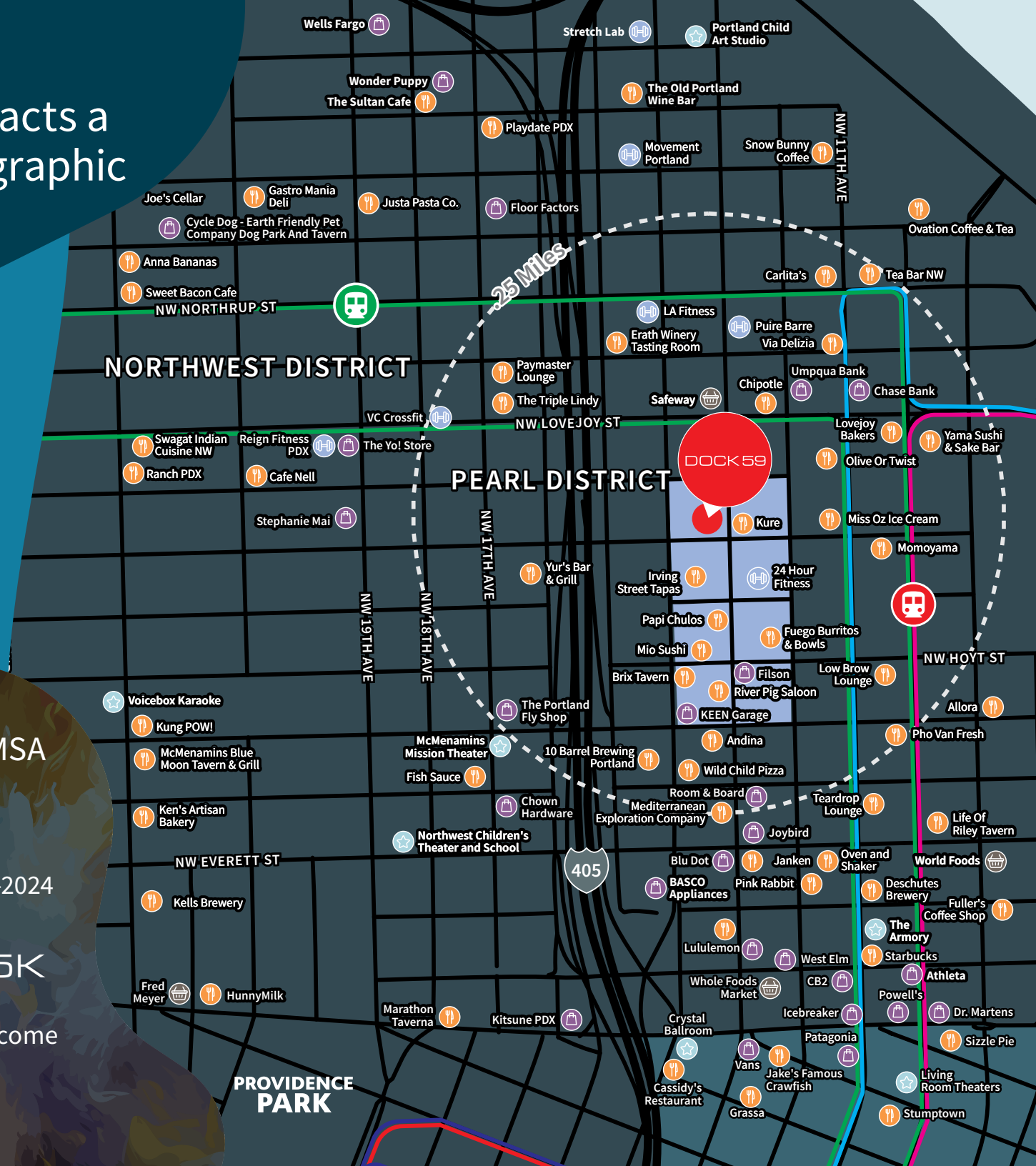
16%

Population growth 2010–2024

\$130.5K

Average household income

Source: ESRI





Amenity-rich location in the hub of the renowned Pearl District

Standing as one of urban Portland's most coveted submarkets, the Pearl District boasts 5.4M SF of retail within a 1-mile radius, offering residents a seamlessly integrated live-work-play experience.

The Pearl District welcomes thousands of visitors to its monthly **First Thursday Event** that celebrates local businesses and artists in the community. Just steps away from Dock 59, the Street Gallery transforms 13th Street into an immersive showcase of local artists and businesses, complemented by an array of eateries, craft cocktail bars, and boutique retailers, that solidify the Pearl District as the lifestyle destination of choice for Portland's urban residents.

Strategic furnished units commanding significant rent premiums

Dock 59 currently offers 18 fully furnished units with flexible lease terms that command a weighted average rent premium of \$744 over the same floor plan in a non-furnished unit.

	Avg Rent	Avg SF	PSF
Furnished*	\$2,206	472	\$4.67
Unfurnished	\$1,462	433	\$3.37
Premium	\$744		

*includes current leases and future move-ins





High quality living at a significant discount to nearby high-rise communities

Residents enjoy premium living accommodations built at rental rates notably below the Pearl District's high-rises. This competitive pricing advantage attracts quality tenants seeking upscale urban living without the premium costs, boosting the demand of the Property.

	Studio	One bed	Two bed
Dock 59 achieved rent	\$1,439	\$1,832	\$3,650*
Pearl District high-rise avg. market rent	\$1,598	\$2,215	\$4,561
Discount to high-rise	-\$159	-\$383	-\$911

*Future tenant lease amount



Ideally located within Portland's prime employment district with direct access to major transportation arterials

Dock 59's prime location provides immediacy to many of Portland's largest employment hubs, including the Pearl District, Northwest District, and Portland CBD. Additionally, the adjacent I-405 provides convenient access to West Portland's largest employers, Nike and Intel, in less than 20 minutes.



Pearl District

Located in | 17.0K employees

- Wieden + Kennedy
- Keen
- Airbnb
- Wacom
- Opal
- Vestas
- Vacasa
- ZoomCare

Northwest District

(Alphabet District & Slabtown)
0.2 miles | 8.0K employees

- GXO Logistics
- WebMD
- Adidas
- Avangrid
- Esco
- Lululemon

Portland CBD

0.4 miles | 50.0K employees

- Crowdstreet
- Square
- Jama Software
- Moda
- Ebay
- Act-On

Transit-oriented property offering residents connectivity to all urban neighborhoods and suburbs

Convenient MAX Red Line provides direct access to PDX Airport, offering residents seamless transportation throughout the metro.

Oregon Health & Sciences University

2.0 miles | 7-min drive | 19.6K employees

Portland's largest employer and economic driver with 19,600 employees and an annual economic output of over \$5.0 billion.

South Waterfront Schnitzer Campus

OHSU is currently under construction on a \$650 million expansion, adding 530,000 square feet on the Marquam Hill Campus. The new space is expected to be delivered in April 2026 and will allow for an additional 184 in-patient beds, increasing the hospital's capacity by a third and requiring 3,000 to 4,000 additional staff.

Legacy Good Samaritan Medical Center

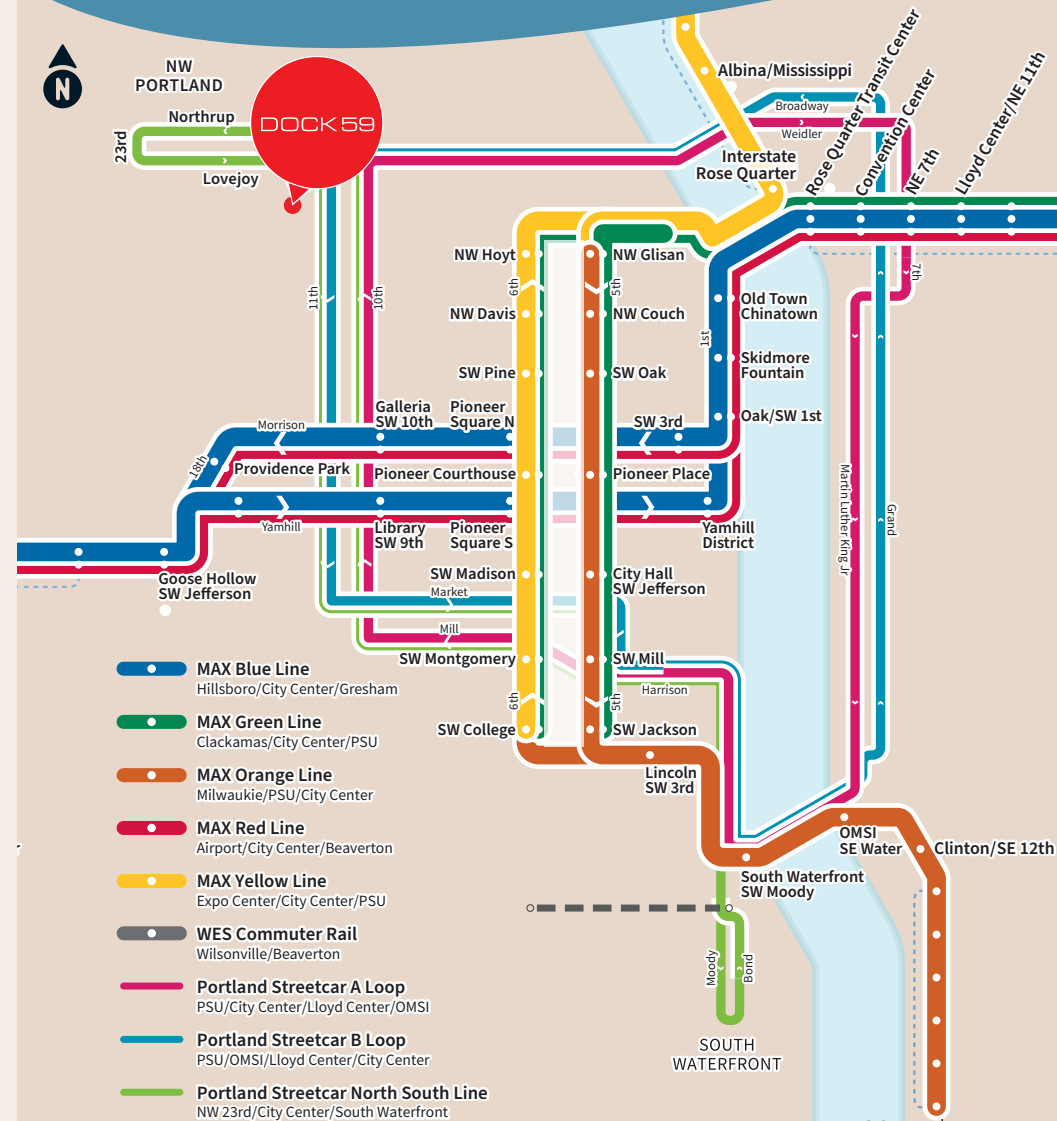
0.6 miles | 5-min drive | 13.1K employees

Adidas

2.1 miles | 8-min drive | 1.7K employees

Nike World Headquarters

6.8 miles | 14-min drive | 15.5K employees



Opportunity to acquire at an attractive discount to current reproduction costs

Construction costs have increased by a cumulative 28.1% since 2020, creating an opportunity to acquire a newly constructed asset in the highly sought-after Pearl District below reproduction cost. Dock 59 was developed prior to Portland's inclusionary housing "IH" ordinance, which required 10 to 20% of units to be rent restricted for a 99-year period in all multi-housing developments greater than twenty units.

Dock 59 was one of the last assets to be built in Portland that is not burdened by the IH ordinance, allowing a new investor the ability to benefit from a newly constructed building with no affordability requirements.

Reproduction Cost Analysis

58 Units	28,656 NRSF	421 du/ac Density
Mid-rise Construction Type	6,000 Land SF	449 Avg Unit Size

	\$/Unit	\$/NRSF	Total
Land Costs	\$50,000	\$101	\$2,900,000
Hard Costs	\$250,000	\$506	\$14,500,000
Soft Costs	\$75,000	\$152	\$4,350,000
Financing Costs	\$22,500	\$46	\$1,305,000
Total	\$397,500	\$805	\$23,055,000

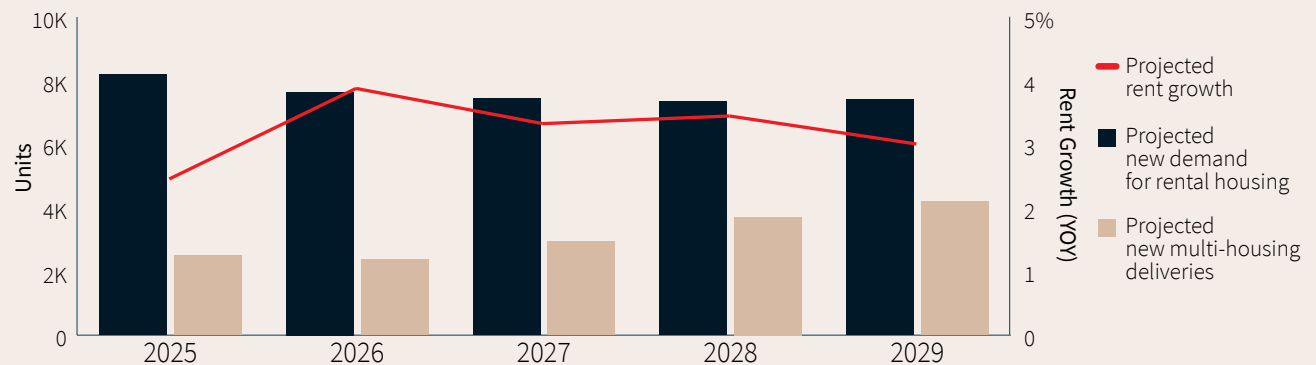


The Pearl District currently has no multi-housing projects under construction or proposed that have fully capitalized.

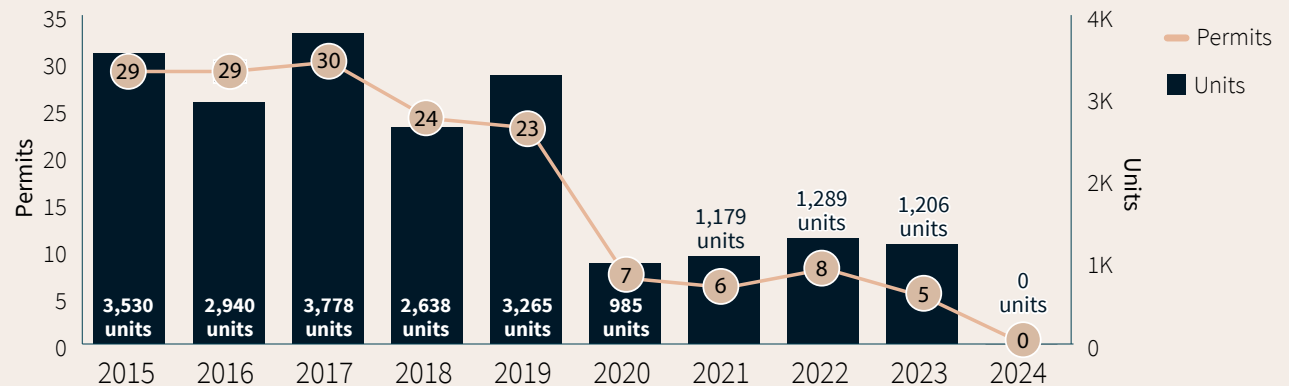
Severe reduction in multi-housing permit activity driving future rent growth

From 2015–2019, an average of 27 permits were issued annually in Multnomah County, or 3,230 units. From 2020–2024, an average of 932 units were permitted annually, equating to a 71% reduction compared to the 2015-2019 average, signifying an impending supply shortage that will support rent growth in Multnomah County.

Multnomah County projected rental demand vs. deliveries



Multnomah County historical permit activity



Source: Multnomah County, JLL Research

DOCK 59



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