



BRIDGETON APARTMENTS



61

Units

2016

Vintage

Jones Lang LaSalle Americas, Inc.

Gated community in North Portland with premier connectivity throughout Portland and Vancouver

BRIDGETON APARTMENTS

Address

10445 NE 6th Drive
Portland, OR 97211

Year built

2016

Units

61

Average unit size

783 SF

Parking spaces

7 garage spaces
30 tuck-under spaces
47 surface spaces
84 total spaces
1.4 spaces per unit

Site size

1.63 AC
(37.4 units per acre)



The offering

JLL Capital Markets is pleased to present Bridgeton (the “Property” or the “Community”), a 61-unit community located in the Bridgeton neighborhood of North Portland. The Property is within a short distance to several of the city’s most prominent retail corridors, the rapidly expanding Vancouver Waterfront, and the recently completed \$2 billion renovation at the Portland International Airport.

The Property is positioned minutes from Interstate 5, which provides access to the region’s largest economic drivers located in both Portland and Vancouver. Additionally, a Park & Ride MAX light rail station is located 5 minutes away from the Community, which provides unparalleled public transportation connectivity to the Portland MSA.

Bridgeton presents a compelling opportunity to acquire a high-quality, modern construction asset at an attractive discount to reproduction cost.

Investment highlights



Proximity to Vancouver Waterfront and sought-after recreational amenities



Exceptional transit connectivity through nearby major thoroughfares



Low supply submarket fueling future rent growth - 0 units under construction in Urban Portland



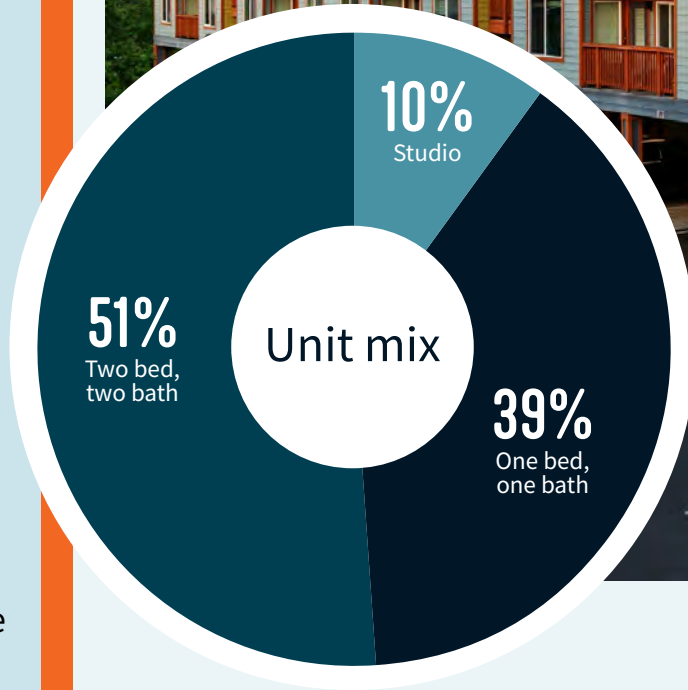
Portland and Vancouver's largest employers and sought-after retail accessible within 15 minutes or less



Opportunity to acquire a high-quality asset below current replacement cost



Appealing alternative to purchasing a home



Building summary

	Studio	One bed, one bath	Two bed, two bath	Aggregate
Number of units	6	24	31	61
% of total	10%	39%	51%	100%
Total rentable SF	±3,120	±14,976	±29,667	±47,763
Per unit	±520	±624	±957	±783

Kelly Point Park

Smith & Bybee Nature Park

Heron Lakes Golf Course

Delta Park
Owens Sports Complex

adidas
Corporate Headquarters
9-minute drive | 5.7 miles

**Downtown
Portland**
10-minute drive | 7.3 miles

Jantzen Beach Center
5-minute drive | 2.4 miles
900K SF of retail

THE HOME DEPOT ULTA DICK'S SPORTING GOODS

Panera BREAD JIMMY JOHN'S BEST BUY

Burlington TARGET

MATTRESS FIRM HomeGoods

Michael's ASHLEY

Vancouver Waterfront
5-minute drive | 3.9 miles

El Gaucho Evoke Winery

Ruse Crust Collective WildFin 13 COINS

STACK 571 BISTRO WINGS AND MARTINI BAR

SALT & STRAW

GRASSA Brian Carter Cellars

zoominfo
Headquarters
8-minute drive | 3.8 miles
Opened in 2025
Space for 3,700 employees

Hayden Bay Marina

Columbia River
Yacht Club

Columbia TAG
Soccer Fields

**BRIDGETON
APARTMENTS**





Fort Vancouver
National Historic Site

Fort Vancouver
Waterfront Park

Salpare Bay Marina

Columbia Edgewater
Country Club

**Portland
International Airport**

\$2B Renovation
14-minute drive | 3.4 miles

Port of Portland

4-minute drive | 1.3 miles

\$130M approved lease for logistics center at PDX

- 950,000 SF logistics hub development
- 500 permanent and 500 construction positions
- \$4.4M in state and local taxes once operating

5.9m SF

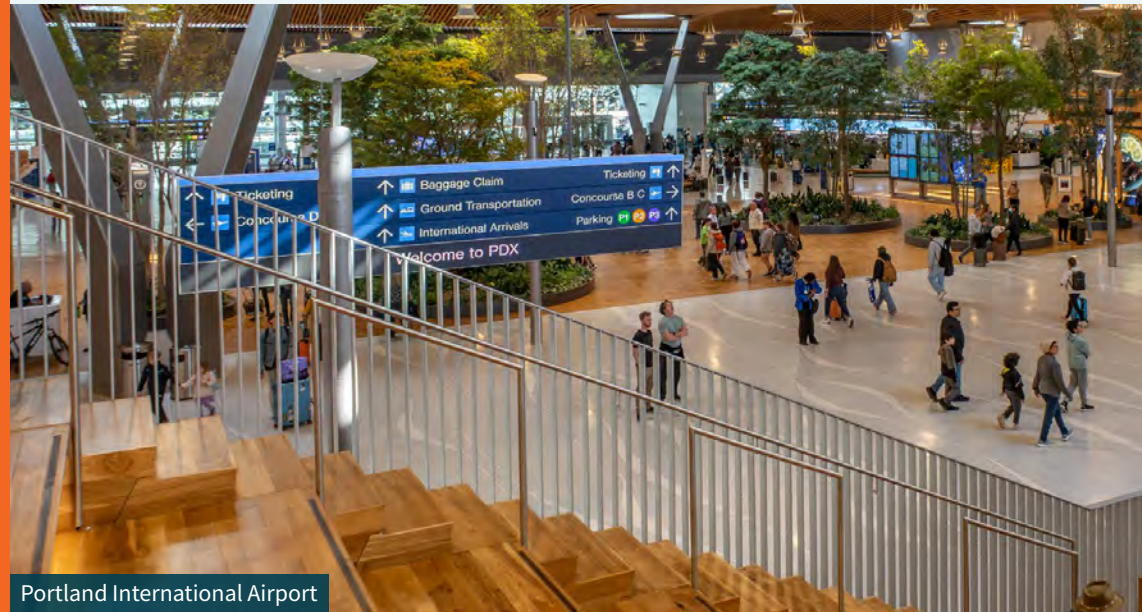
Of retail in a 3-mile radius



Target | Jantzen Beach



WildFin | Vancouver Waterfront



Portland International Airport

#1

Airport in the
United States

The Washington Post

Unit finishes

- Stainless steel energy-efficient appliances
- Deep basin sink with hand sprayer faucet
- Garbage disposal
- Granite countertops
- Granite backsplash
- LVP flooring with carpeted bedrooms*
- In-unit washer and dryer
- Private patios and balconies
- Walk-in closets*

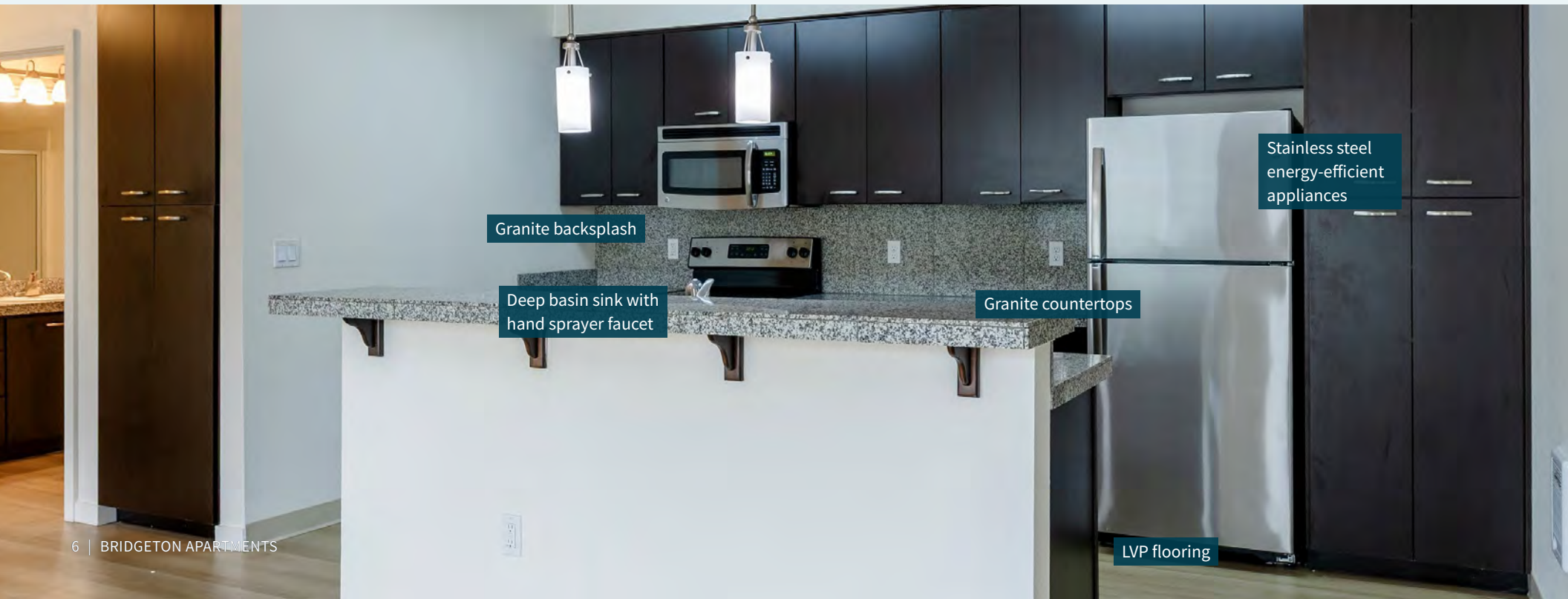
*Select units



Private balcony



Private patios
and balconies



Granite backsplash

Deep basin sink with
hand sprayer faucet

Granite countertops

Stainless steel
energy-efficient
appliances

LVP flooring



Playground



Basketball court

Community amenities

- Gated entrance
- Basketball court
- Bike storage
- Playground
- Grill & picnic area

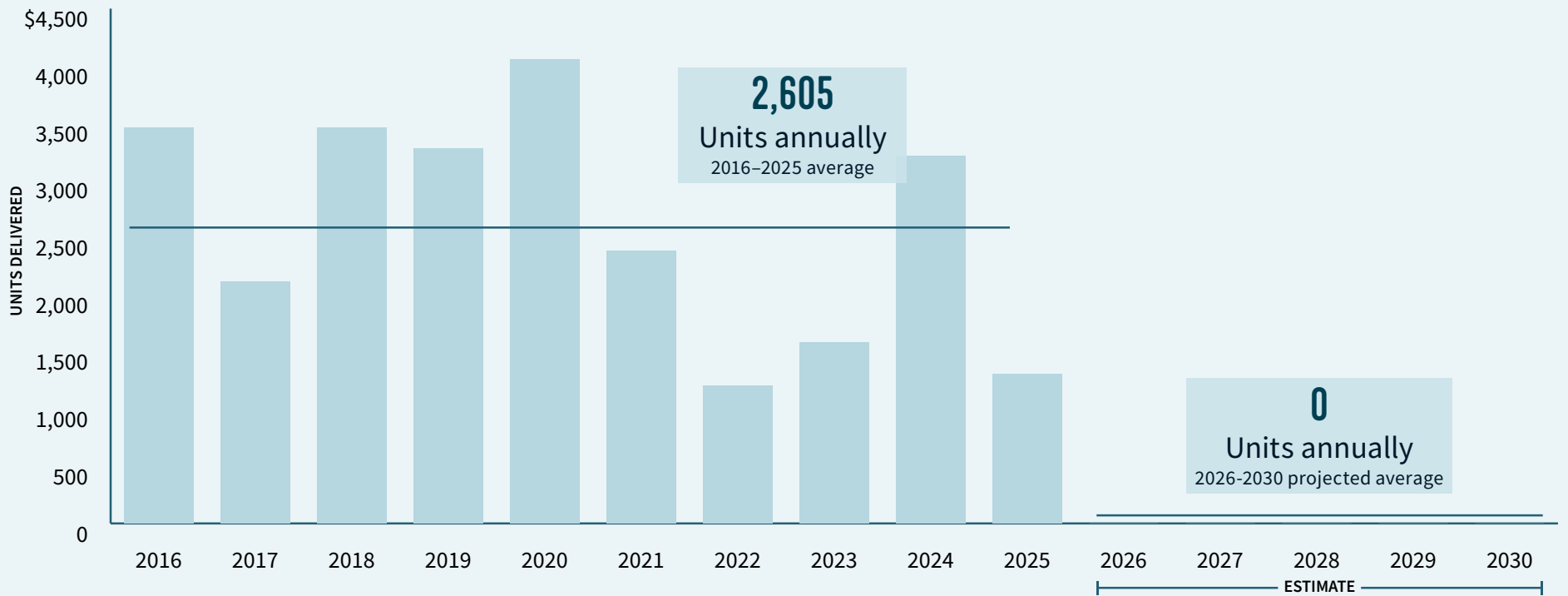


Low supply submarket fueling future rent growth

After a decade of robust development averaging over 2,600 units annually in the City of Portland, the construction pipeline has abruptly halted, with no projects currently under construction or expected to break ground. Significant barriers to entry exist in the submarket with limited remaining development parcels of scale in the surrounding area, providing insulation from future competing new supply.



City of Portland - Multi-housing deliveries



*Projected by CoStar - currently zero units under construction

Source: CoStar, market rate multi-housing, 50+ units



Opportunity to acquire a high-quality asset below current replacement cost

Construction costs in Portland have increased by a cumulative 36% since 2020, providing an opportunity to acquire a high-quality asset at approximately 35% below today’s reproduction cost. Bridgeton was developed prior to Portland’s inclusionary housing ordinance which became effective in 2017, which requires 10 to 20% of units to be rent restricted for a 99-year period in all multi-housing developments greater than twenty units, further strengthening the barrier to entry for future developments.

Reproduction Cost Analysis

Units	61		
Construction Type	3 story walk-up		
NRSF	47,774		
Land SF	56,628		
Density	37.4 units per acre		
Avg Unit Size	783		
	\$/Unit	\$/NRSF	Total
Land Costs	\$25,000	\$32	\$1,525,000
Hard Costs	\$225,000	\$287	\$13,725,000
Soft Costs	\$50,000	\$64	\$3,050,000
Financing Costs	\$18,000	\$23	\$1,098,000
Total	\$318,000	\$406	\$19,398,000





Appealing alternative to purchasing a home

Homeownership in the surrounding Bridgeton neighborhood requires an average down payment of \$112,000 with an average monthly payment of \$3,519. Renting at Bridgeton offers a compelling alternative that saves residents an average of \$1,961 per month (56% discount).

Monthly Cost of Homeownership	
Bridgeton Neighborhood Average Home Sale Price	\$560,000
Mortgage Type	30 year fixed
Amortization	30
Interest Rate	6.00%
Down Payment (20%)	\$112,000
Mortgage Amount	\$448,000
Mortgage Principal & Interest	\$2,686
Property Taxes (\$8,500/yr)	\$708
Insurance (\$1,500/yr)	\$125
Monthly Cost of Homeownership	\$3,519

\$3,519
Monthly homeownership expense

56%
or **\$1,961**

Discount to homeownership



\$1,558
Average achieved rent



BRIDGETON APARTMENTS

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