

DEVELOPMENT OPPORTUNITY FOR SALE

ARBOR AT WEST PARK

16415 NW BRUGGER RD. PORTLAND OR

REAL ESTATE INVESTMENT GROUP

2839 SW 2nd Avenue
Portland OR, 97201
503.222.1655 (reception)
503.274.6510 (fax)

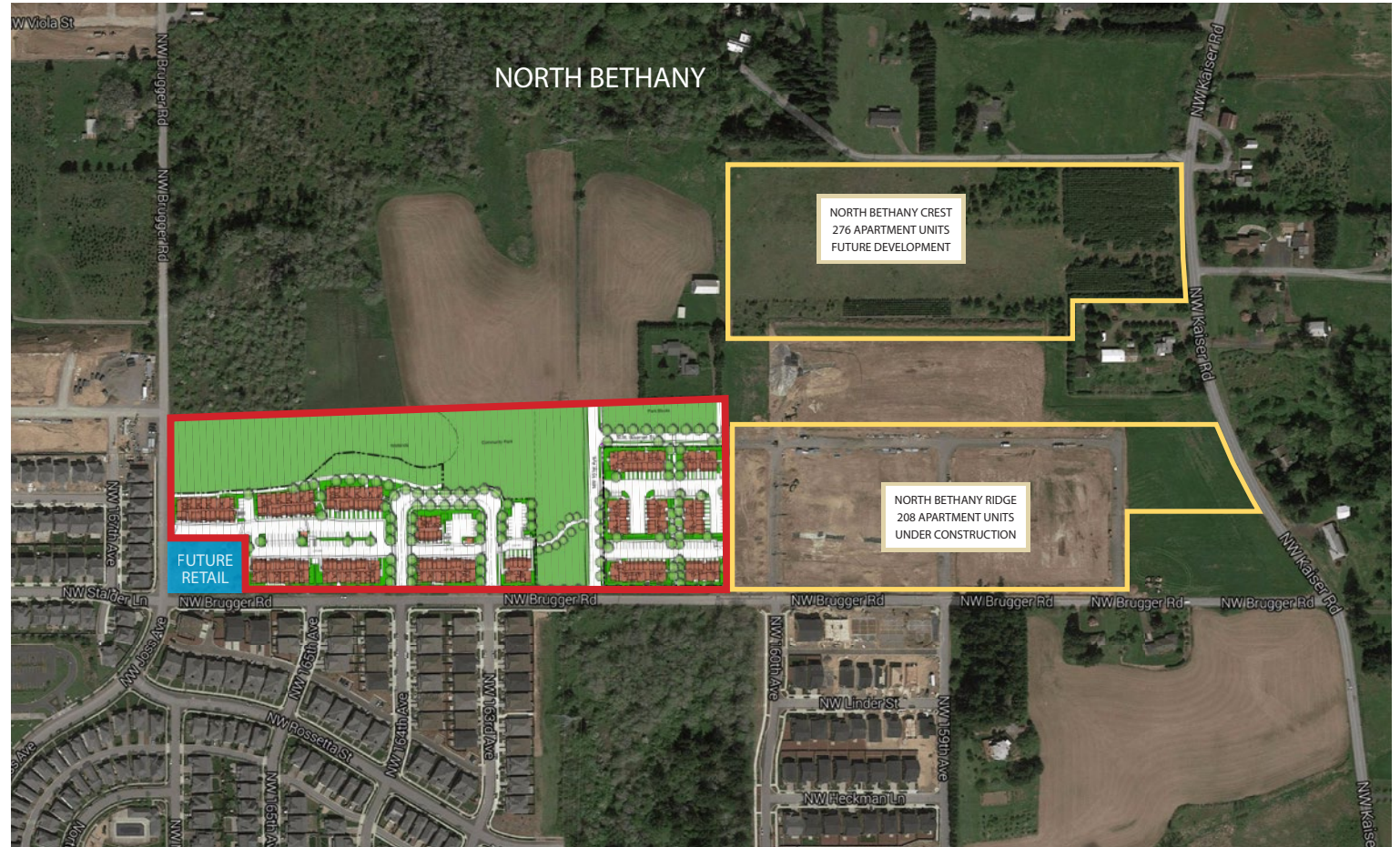
George N. Diamond

503.222.2178 (office)
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Nicholas G. Diamond

503.222.2655 (office)
503.887.8344 (cell)
ndiamond@reig.com

Licensed in the State of Oregon



FULLY ENTITLED 228-UNIT APARTMENT OPPORTUNITY

REAL ESTATE INVESTMENT GROUP

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REAL ESTATE
INVESTMENT GROUP

Real Estate Investment Group is excited to bring to market an institutional grade, shovel ready development opportunity in Beaverton, Oregon. The Arbor at West Park apartment opportunity is unique in that the Owner is delivering a 228-unit fully entitled site that can be developed in two phases and is the heart of North Bethany area of Beaverton – one of the Portland Metro area's hottest suburban locations for new housing.

The Arbor at West Park was entitled and designed by West Hills Development / Arbor Homes, one of Portland's premier apartment and home builders with over 25 years of experience and the builder of thousands of residential units including apartments, condominium flats, townhomes, and single family residential in the Portland Metro Area. This includes most recently, the 112-unit Springville Oaks that sold for \$250,000/unit in December 2015, and the adjacent North Bethany Ridge 208-unit apartment complex currently under construction directly to the east.

The Arbor at West Park is located across the street from Springville K-8 at the intersection of Joss Road and Brugger Road in the heart of North Bethany. The property is conveniently located near Portland Community College (PCC) Rock Creek Campus, corporate campuses for Nike, Intel, and Kaiser Permanente; additionally, the property benefits from other major employers in close proximity including Amberglen Business Park, Sales Force, Tektronix, and major retail shopping centers such as Bethany Village, Cedar Hills Crossing, Timberland Town Center, and the Streets of Tanasbourne.

Offers should be presented in the form of a non-binding Letter of Intent, spelling out the significant terms and conditions of the Purchaser's offers, including, but not limited to (1) asset pricing, (2) due diligence and closing time frame, (3) Earnest Money Deposit, (4) a description of the debt/equity structure, and (5) qualifications to close.

Offers should be delivered to the attention of George or Nicholas Diamond at the email address, street address, and/or fax number listed.



OFFERING MEMORANDUM

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INVESTMENT SUMMARY

Total Price:	\$7,910,000
Price Per Unit:	\$35,000

- *Architectural Plans Substantially Complete
- *Phase 1 & 2 Can Be Sold Separately

PROPERTY DESCRIPTION

Zoning:	R15 NB (North Bethany)
Phase 1 Total Units:	144 Units
Phase 2 Total Units:	84 Units
1 Bedroom / 1 Bath Units:	106 Units
2 Bedroom / 2 Bath Units:	84 Units
3 Bedroom / 2 Bath Units:	38 Units



PROPERTY DETAILS

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1 21-PLEX - OPTION A - PERSPECTIVE 1
A6 SCALE



2 21-PLEX - OPTION B - PERSPECTIVE 1
A10 SCALE



2 21-PLEX - OPTION A - PERSPECTIVE 2
A6 SCALE



1 21-PLEX - OPTION B - PERSPECTIVE 2
A10 SCALE

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3 FRONT PERSPECTIVE
A14 NOT TO SCALE



2 RIGHT PERSPECTIVE
A14 NOT TO SCALE

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7/8/2016

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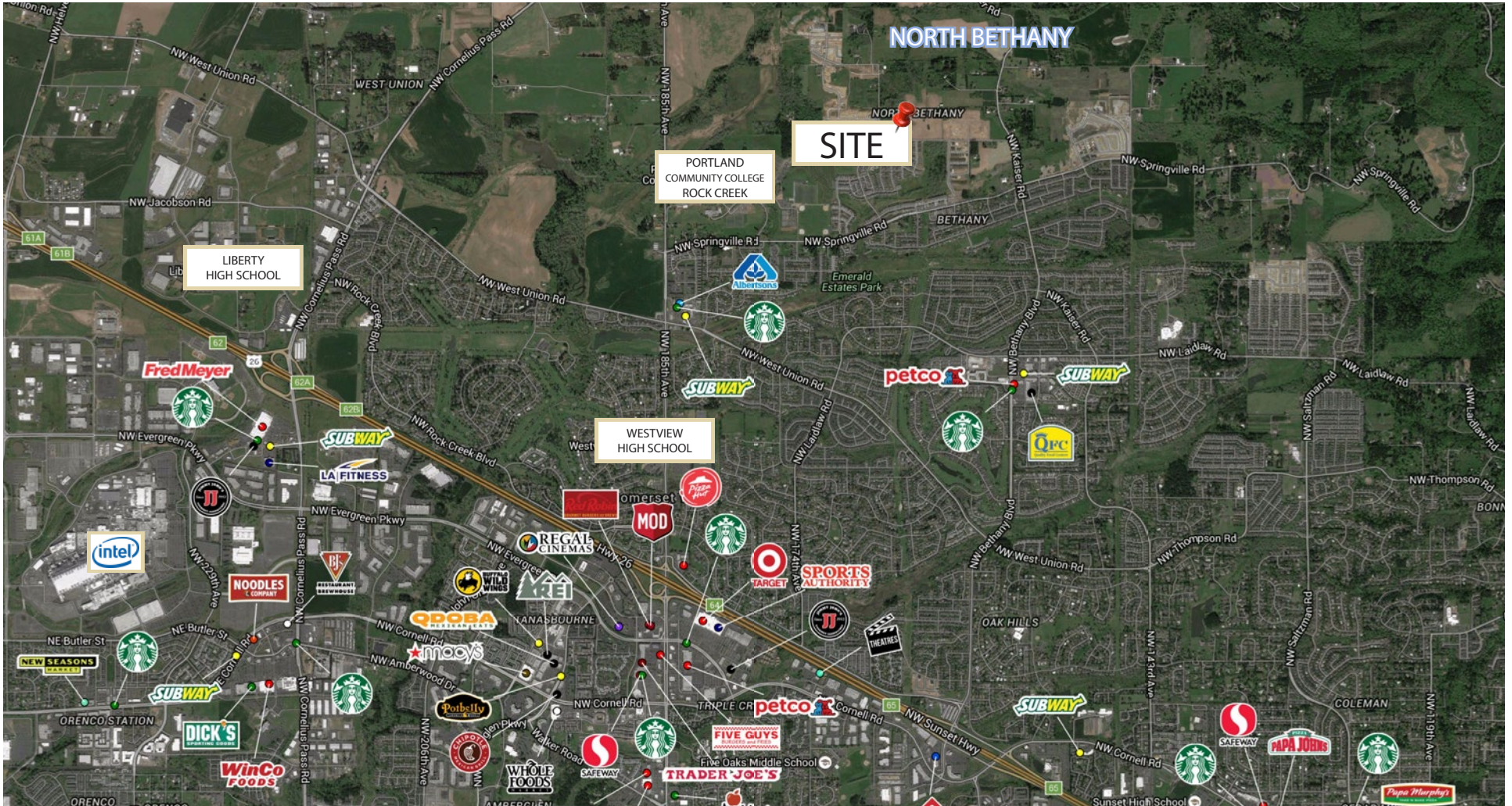
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ESTIMATED BUILD OUT SCHEDULE					
	Submitted	Jul-16			
Land		Land Dev	Land Dev		
Development		Start Date	Finish Date		
		10/2016*	2/2017*	*Weather permitting	
		Bldg Const	Bldg Const		
Building #		Start Date	Finish Date	Unit Count	
PHASE 1-1		Feb-17	Nov-17	10	
PHASE 1-2		Feb-17	Nov-17	21	
PHASE 1-3		Mar-17	Dec-17	10	
PHASE 1-4		Mar-17	Dec-17	21	
PHASE 1-5		Apr-17	Jan-18	21	
PHASE 1-6		Apr-17	Jan-18	21	
PHASE 1-7		May-17	Feb-18	21	
PHASE 1-8		May-17	Feb-18	21	
				146	
PHASE 2-9		Jun-17	Mar-18	16	
PHASE 2-10		Jun-17	Mar-18	10	
PHASE 2-11		Jul-17	Apr-18	10	
PHASE 2-12		Jul-17	Apr-18	10	
PHASE 2-13		Aug-17	May-18	10	
PHASE 2-14		Aug-17	May-18	16	
PHASE 2-15		Sep-17	Jun-18	10	
				82	
Totals		Feb-17	Jun-18	228	

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NW Joss Ave & NW Brugger Rd Portland, OR 97229	1 mi radius	3 mi radius	5 mi radius
Population			
Estimated Population (2016)	8,542	66,075	167,372
Projected Population (2021)	9,140	70,684	179,189
Census Population (2010)	7,550	61,237	151,559
Census Population (2000)	5,454	48,731	118,585
Projected Annual Growth (2016-2021)	598 1.4%	4,609 1.4%	11,816 1.4%
Historical Annual Growth (2010-2016)	992 2.2%	4,838 1.3%	15,813 1.7%
Historical Annual Growth (2000-2010)	2,096 3.8%	12,506 2.6%	32,974 2.8%
Estimated Population Density (2016)	2,720 <i>psm</i>	2,338 <i>psm</i>	2,132 <i>psm</i>
Trade Area Size	3.1 <i>sq mi</i>	28.3 <i>sq mi</i>	78.5 <i>sq mi</i>
Daytime Demographics (2016)			
Total Businesses	93	1,798	5,599
Total Employees	491	19,614	98,642
Company Headquarter Businesses	- -	13 0.7%	55 1.0%
Company Headquarter Employees	- -	2,384 12.2%	10,721 10.9%
Employee Population per Business	5.3 to 1	10.9 to 1	17.6 to 1
Residential Population per Business	91.7 to 1	36.8 to 1	29.9 to 1
Adj. Daytime Demographics Age 16 Years or Over	2,352	36,097	140,652
Housing			
Total Housing Units (2016)	2,965	26,244	68,337
Total Housing Units (2010)	2,725	25,155	63,497
Historical Annual Growth (2010-2016)	239 1.5%	1,089 0.7%	4,840 1.3%
Housing Units Occupied (2016)	2,911 98.2%	25,633 97.7%	66,670 97.6%
Housing Units Owner-Occupied	2,070 71.1%	14,921 58.2%	39,526 59.3%
Housing Units Renter-Occupied	841 28.9%	10,712 41.8%	27,143 40.7%
Housing Units Vacant (2016)	53 1.8%	611 2.4%	1,667 2.5%
Average Household Income			
Estimated Average Household Income (2016)	\$119,021	\$110,940	\$98,065
Projected Average Household Income (2021)	\$148,880	\$134,654	\$117,193
Census Average Household Income (2010)	\$90,564	\$92,444	\$84,247
Census Average Household Income (2000)	\$92,289	\$79,064	\$71,435
Projected Annual Change (2016-2021)	\$29,858 5.0%	\$23,714 4.3%	\$19,128 3.9%
Historical Annual Change (2000-2016)	\$26,732 1.8%	\$31,876 2.5%	\$26,631 2.3%

DEMOGRAPHIC INFORMATION

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For more information regarding the North Bethany development concept plan visit the following link:
<http://www.otak.com/portfolio/masterplanninglanddevelopment/north-bethany-concept-plan/>

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PCC Year Founded:	1961
Rock Creek Opening Date:	1976
Rock Creek Campus:	260 Acres
2015-17 Enrollment:	33,680
Academic Programs:	100+
Total Faculty & Staff:	3,255
TriMet Service:	Bus 52 & 67



PORTLAND COMMUNITY COLLEGE: ROCK CREEK CAMPUS

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Leading Employers	
Intel	18,600
Providence Health System	16,139
Oregon Health Sciences University	14,963
Kaiser Permanente	11,898
Fred Meyer (Kroger)	10,813
Legacy Health Systems	8,700
Nike	8,500
Portland Public Schools	6,135
Multnomah County	5,995
City of Portland	5,481
Beaverton School District	4,637
Wells Fargo	4,527
PeaceHealth Southwest Medical Center	4,446
Portland Community College	3,906
US Bank	3,757
United States Postal Service	3,533
Portland State University	3,418
US Department of Veterans Affairs	3,378
Vancouver School District	3,300
Evergreen Public Schools	3,292
Daimier Trucks North America	3,000
New Seasons Market	3,000
TriMet	2,645
Hillsboro School District	2,539
Portland General Electric	2,280

Nike



Blue Ribbon Sports founded in 1964, in Eugene Oregon, took on the name Nike in 1971 when they prepared to launch their own line of footwear. As they expanded, they began manufacturing apparel for a variety of sports, and moved their headquarters to an eight building campus in Beaverton, Oregon. The campus has expanded to 35 buildings and employs 8,000 people in the state of Oregon.

Intel



Intel was founded on a vision for semiconductor memory products in 1968 by scientists Robert Noyce and Gordon Moore, and in 1971 they had introduced the world's first microprocessor. Intel has 82,500 employees worldwide, 16,250 of which are locally based at the company's Ronler Acres Campus in Hillsboro, OR is undergoing a 3.6 million SF expansion that will bring in 1,000 additional employees.

* Source: Portland Business Journal "2015-16 Book of Lists"

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Columbia Sportswear



Columbia Sportswear began as a family owned hat distributor in 1938 with Paul and Marie Lamfrom. In 1960 Columbia began its transformation into the outdoor apparel company we know today. Columbia started manufacturing their own products, offering interchangeable shells and liners, and advancing fabric technologies. To accommodate for growth, the company moved their headquarters to Beaverton.

OHSU



Oregon Health Sciences University is a public university, with two main campuses, in Portland and Beaverton. Under its original name, OHSU began in 1860 as the Willamette University School of Medicine. The Portland campus on Marquam Hill, housing two associated hospitals, is easily accessible via the Aerial Tram. The Beaverton campus is home to primarily graduate level work.

Kaiser Permanente



Kaiser Permanente was founded by Henry J. Kaiser, an industrialist, and Sidney Garfield, a physician, in 1945. Today Kaiser Permanente has 8.9 million health plan members, nearly 170,000 employees, almost 15,000 physicians, 37 medical centers, and 611 medical offices. Westside Medical Center in Hillsboro is Oregon's first new full-service community hospital in over 40 years, which created 1,000 new jobs.

BUSINESS HIGHLIGHTS

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Tektronix Inc.



Tektronix was founded in 1946 when C. Howard Vollum and Melvin J. Murdock invented the world's first time base triggered oscilloscope. Now the company has 697 patents, and is considered a world leader in test, measurement, and monitoring technology. In 1956 Tektronix purchased land in Beaverton and built the headquarters campus that employs approximately 2,000 today.

Maxim Integrated Products



Maxim Integrated began in 1983 with Jack Gifford and IC industry experts, all with varying experience in semiconductor design and sales. As a company, Maxim channels its expertise to stretch the limits of technology and create innovative, award-winning, and market leading products. Maxim serves over 35,000 customers worldwide and employs over 9,000, 1,500 of which are locally based.

Tuality Healthcare



Tuality Healthcare is a local, independent, community governed hospital offering quality medical care to the Portland area, which began in 1918 with a six bed hospital and a commitment to patient care by Minnie Jones Coy. In 1954 Jones Hospital became Tuality Community Hospital and remains a non-profit institution employing a staff of over 1,200 including 300 doctors and other health care professionals.

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OREGON REAL ESTATE INITIAL AGENCY DISCLOSURE PAMPHLET - OAR 863-015-215 (4)

Consumers: This pamphlet describes the legal obligations of Oregon real estate licensees to consumers. Real estate brokers and principal real estate brokers are required to provide this information to you when they first contact you. A licensed real estate broker or principal broker need not provide the pamphlet to a party who has, or may be reasonably assumed to have, received a copy of the pamphlet from another broker. This pamphlet is informational only. Neither the pamphlet nor its delivery to you may be interpreted as evidence of intent to create an agency relationship between you and a broker or principal broker.

Real Estate Agency Relationships

An "agency" relationship is a voluntary legal relationship in which a licensed real estate broker or principal broker (the "agent"), agrees to act on behalf of a buyer or a seller (the "client") in a real estate transaction.

Oregon law provides for three types of agency relationships between real estate agents and their clients:

Seller's Agent - Represents the seller only;

Buyer's Agent - Represents the buyer only;

Disclosed Limited Agent - Represents both the buyer and seller, or multiple buyers who want to purchase the same property, this can be done only with the written permission of both clients.

The actual agency relationships between the seller, buyer, and their agents in a real estate transaction must be acknowledged at the time an offer to purchase is made. Please read this pamphlet carefully before entering into an agency relationship with a real estate agent.

Definition of "Confidential Information"

Generally, licensees must maintain confidential information about their clients. "Confidential information" is information communicated to a real estate licensee's agent by the buyer or seller of one to four residential units regarding the real property transaction, including but not limited to price, terms, financial qualifications, or motivation to buy or sell. "Confidential information" does not mean information that:

- A. The buyer instructs the licensee or the licensee's agent to disclose about the buyer to the seller, or the seller instructs the licensee or the licensee's agent to disclose about the seller to the buyer; and
- B. The licensee or the licensee's agent knows or should know failure to disclose would constitute fraudulent representation.

Duties and Responsibilities of Seller's Agent

Under a written listing agreement to sell property, an agent represents only the seller unless the seller agrees in writing to allow the agent to also represent the buyer. An agent who represents only the seller owes the following affirmative duties to the seller, the other parties and the other parties' agents involved in a real estate transaction:

1. To deal honestly and in good faith;
2. To present all written offers, notices, and other communication to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

As a seller's agent, you owe the seller the following affirmative duties:

1. To exercise reasonable care and diligence;
2. To account in a timely manner for money and property

received from or on behalf of the seller;

3. To be loyal to the seller by not taking action that is adverse or detrimental to the seller's interest in a transaction;
4. To disclose in a timely manner to the seller any conflict of interest, existing, or contemplated;
5. To advise the seller to seek expert advice on matters related to the transactions that are beyond the agent's expertise;
6. To maintain confidential information from or about the seller except under subpoena or court order, even after termination of the agency relationship; and
7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find a buyer for the property, except that a seller's agent is not required to seek additional offers to purchase the property while the property is subject to a contract for sale.

None of the above affirmative duties of an agent may be waived, except #7. The affirmative duty listed in #7 can only be waived by written agreement between seller and agent.

Under Oregon law, a seller's agent may show properties owned by another seller to a prospective buyer and may list competing properties for sale without breaching any affirmative duty to the seller.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past performance with law.

Duties and Responsibilities of Buyer's Agent

An agent, other than the seller's agent, may agree to act as the buyer's agent is not representing the seller, even if the buyer's agent is receiving compensation for services rendered, either in



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full or in part, from the seller or through the seller's agent.

An agent who represents only the buyer owes the following affirmative duties to the buyer, the other parties, and the other parties' agents involved in a real estate transaction:

1. To deal honestly and in good faith;
2. To present all written offers, notices, and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A buyer's agent owes the buyer the following affirmative duties:

1. To exercise reasonable care and diligence;
2. To account in a timely manner for money and property received from or on behalf of the buyer;
3. To be loyal to the buyer by not taking action that is adverse or detrimental to the buyer's interest in a transaction;
4. To disclose in a timely manner to the buyer any conflict of interest, existing or contemplated;
5. To advise the buyer to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
6. To maintain confidential information from or about the buyer except under subpoena or court order, even after termination of the agency relationship; and
7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find property for the buyer, except that a buyer's agent is not required to seek additional properties for the buyer while the buyer is subject to a contract for purchase.

None of these affirmative duties of an agent may be waived, except 7. The affirmative duty listed in #7 can only be waived

by written agreement between buyer and agent.

Under Oregon law, a buyer's agent may show properties in which the buyer is interested to other prospective buyers without breaching an affirmative duty to the buyer.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past performance with law.

Duties and Responsibilities of an Agent Who Represents More than One Client in a Transaction

One agent may represent both the seller and the buyer in the same transaction, or multiple buyers who want to purchase the same property, only under a written "Disclosed Limited Agency Agreement" signed by the seller and buyer(s).

Disclosed Limited Agents have the following duties to their clients:

1. To the seller, the duties listed above for a seller's agent; and
2. To the buyer, the duties listed above for a buyer's agent;
3. To both buyer and seller, except with express written permission of the respective person, the duty not to disclose to the other person:
 - A. That the seller will accept a price lower or terms less favorable than the listing price or terms;
 - B. That the buyer will pay a price greater or terms more favorable than the offering price or terms; or
 - C. Confidential information as defined above.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise.

When different agents associated with the same principal broker (a real estate licensee who supervises other agents) establish agency relationships with different parties to the same transaction, only the principal broker will act as a Disclosed Limited Agent for both buyer and seller. The other agents continue to represent only the party with whom the agents have already established an agency relationship unless all parties agree otherwise in writing. The principal real estate broker and the real estate licensees representing either seller or buyer shall owe the following duties to the seller and buyer:

1. To disclose a conflict of interest in writing to all parties;
2. To take no action that is adverse or detrimental to either party's interest in the transaction; and
3. To obey the lawful instruction of both parties.

No matter whom they represent, an agent must disclose information the agent knows or should know that failure to disclose would constitute fraudulent misrepresentation.

You are encouraged to discuss the above information with the licensee delivering this pamphlet to you. If you intend for that licensee, or any other Oregon real estate licensee, to represent you as a Seller's Agent, Buyer's Agent, or Disclosed Limited Agent, you should have a specific discussion with the agent about the nature and scope of the agency relationship. Whether you are a buyer or seller, you cannot make a licensee your agent without the licensee's knowledge and consent, and an agent cannot make you their client without your knowledge and consent.