



OFFERING BROCHURE

kōz

ON

SIXTEENTH

1611 NW Marshall St
Portland, OR 97209

The Premier Affordable Studio Community in
Portland's Most Walkable Urban Neighborhood

EXECUTIVE SUMMARY

Cushman & Wakefield is pleased to present **KOZ on Sixteenth**, an 80-unit studio community at 1611 NW Marshall Street in Portland's Slabtown / Northwest submarket. The asset offers a rare opportunity to acquire a stabilized property in one of the region's most walkable, amenity-rich neighborhoods.

KOZ stands out in the competitive set as a well-located, lower-cost option without sacrificing quality. While nearby studios lease for \$1,300-\$1,600, KOZ achieves approximately \$1,175-\$1,200, creating a consistent pricing advantage that supports strong occupancy, retention, and demand.

The mid-rise property is designed for Portland's urban workforce, with efficient layouts and a full amenity package including controlled access, elevator, bike storage, secured parking, onsite laundry, courtyard space, and internet included in rent.

Currently ~95% occupied (as of March 2026), the asset provides immediate cash flow with additional upside tied to continued rent growth in a supply-constrained submarket. KOZ on Sixteenth offers a combination of stable income, limited new competition, and durable renter demand, appealing to a wide range of investors seeking long-term performance in a core Portland location

PROPERTY SUMMARY	
Offering Price	Determined by Market
Property Name	Koz on Sixteenth
Street Address	1611 NW Marshall St, Portland, OR 97209
County	Multnomah County
Year Built	2020
Building Type	Mid-Rise
Total Units	80
Stories	6
Unit Type	Studios Only (OBR / 1BA)
Average Unit Size	~314 SF
Parking	Secured Garage Parking
Occupancy (Mar 2026)	~95.0%
Asset Class	Workforce / Attainably-Priced



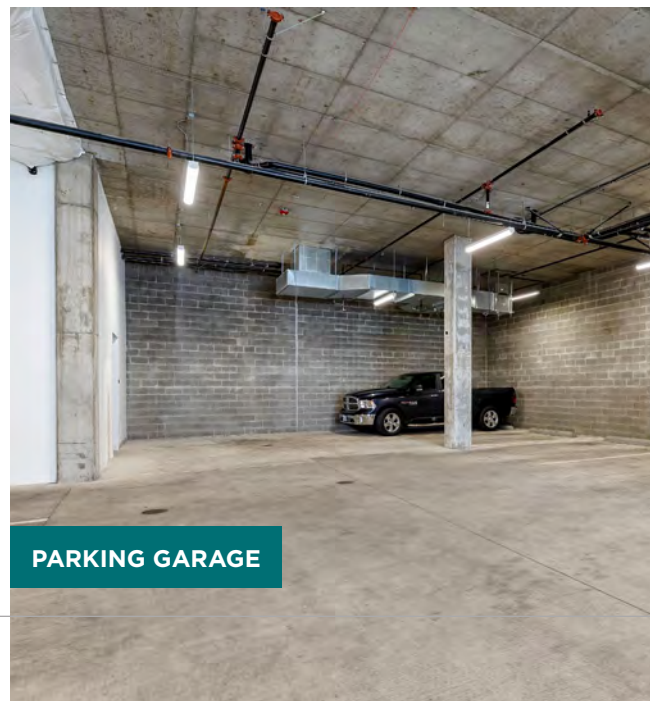


INVESTMENT HIGHLIGHTS

- ◆ **Stabilized asset in a premier urban location** — 80-unit, studio-focused community in Portland's walkable Slabtown neighborhood with ~95% occupancy as of March 2026, delivering immediate stabilized income with zero near-term capital expenditure requirements.
- ◆ **The most attainably priced quality community in Northwest Portland** — Koz delivers a modern, amenitized studio experience at \$1,175-\$1,200/month, meaningfully below competing assets offering similar or inferior unit quality, driving superior demand depth and tenant retention.
- ◆ **Unparalleled walkability and urban connectivity** — Walk Score 97 (Walker's Paradise); immediate proximity to the Portland Streetcar, MAX Light Rail, and TriMet bus network, enabling car-free access to all of Portland's major employment centers including the Pearl District, Downtown, the Medical/University District, and the Lloyd District.
- ◆ **All-inclusive utility package** — high-speed internet included in rent represents a meaningful cost-of-living advantage versus competing assets that charge separately for utilities and services, effectively reducing the all-in housing cost gap to zero versus lower-priced alternatives.
- ◆ **Irreplaceable infill location in supply-constrained submarket** — the Slabtown / Northwest Portland submarket has seen virtually no new market-rate deliveries since 2024, and developable sites in the immediate area are effectively exhausted, providing durable competitive protection to existing owners.



- ◆ **81% of units affordable at 60% AMI** — the Property's rent positioning means that the vast majority of units are naturally affordable to households making 60% of Portland's Area Median Income, giving the asset deep, diverse demand fundamentals with no income restrictions or compliance obligations.
- ◆ **Premium rent-per-square-foot positioning** — studio-dominant unit mix generating approximately \$3.49/SF in asking rent, among the highest in the submarket, demonstrating the efficiency premium of compact, location-optimized units in a walkable urban environment.
- ◆ **Strong review profile and resident satisfaction** — the Property's Google review score and resident sentiment reflect a community that is valued for its location, management responsiveness, and value proposition, supporting low turnover and stable occupancy through market cycles.
- ◆ **Deep discount to replacement cost** — new mid-rise multifamily construction in inner Portland is estimated at \$275,000-\$350,000+ per unit, driven by land scarcity, construction cost inflation, and permitting complexity. Acquiring KOZ on Sixteenth at current market pricing represents a meaningful discount to what it would cost to replicate the asset today — a structural valuation floor that is independent of cap rate movement and provides durable downside protection for investors across market cycles.



UNIT MIX & RENT ROLL

Unit Type	Units	Avg SF	Market Rent	Rent/SF	% of Mix
Studio - 216 SF	6	216 SF	\$964	\$4.46/SF	8%
Studio - 316-318 SF	~55	317 SF	\$1,175	\$3.71/SF	69%
Studio - 317-338 SF	~12	325 SF	\$1,050	\$3.23/SF	15%
Studio - 336-338 SF	~7	337 SF	\$1,200	\$3.56/SF	8%
Total / Average	80	~314 SF	~\$1,175-\$1,200	~\$3.49/SF	100%



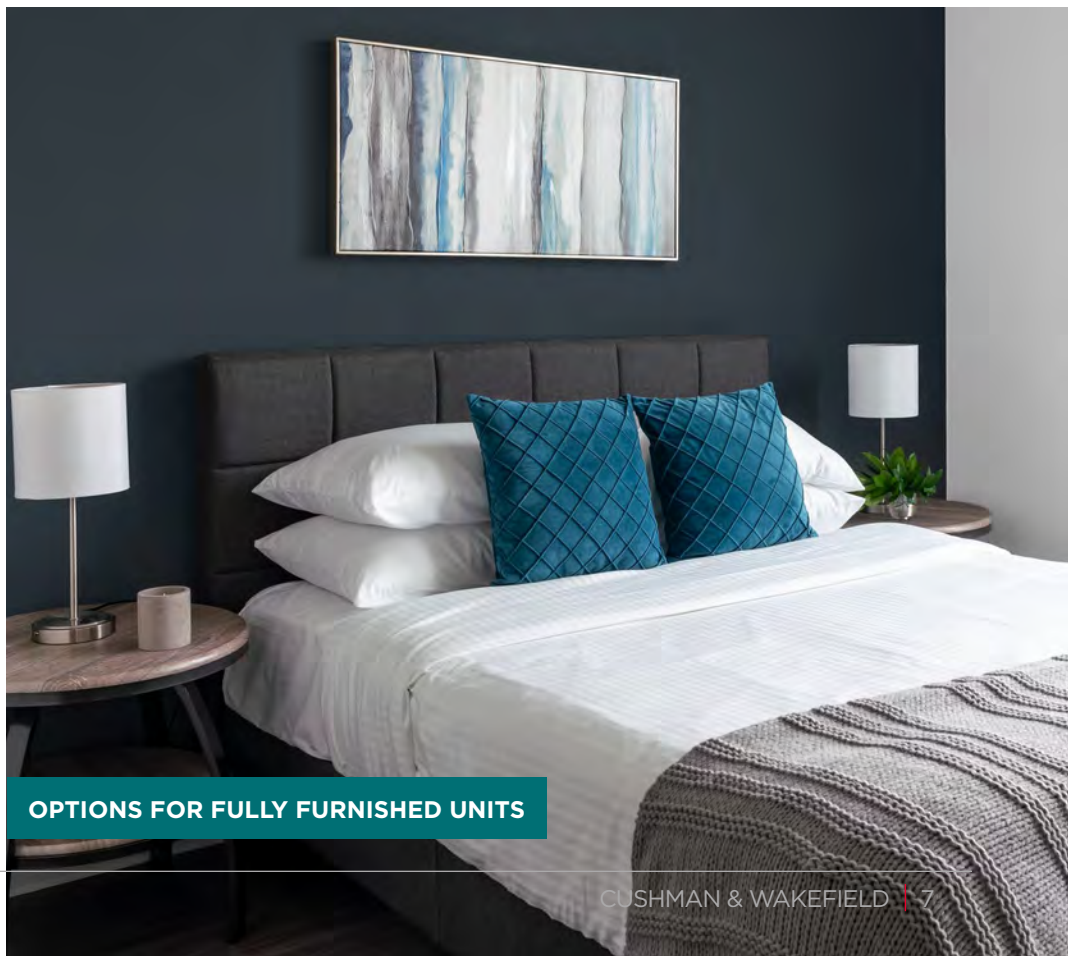
MODERN FINISHES



THOUGHTFULLY DESIGNED LAYOUTS



ALL-INCLUSIVE UTILITY PACKAGE



OPTIONS FOR FULLY FURNISHED UNITS



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WHY NORTHWEST PORTLAND, WHY NOW

PORTLAND: A FUNDAMENTALLY SUPPORTED MULTIFAMILY MARKET

Portland is one of the few major West Coast markets where multifamily fundamentals and relative affordability work in tandem to support durable demand. The Portland metro sits at the convergence of structural demand drivers — a highly educated and growing workforce, a chronic housing undersupply, homeownership costs that remain well above what the majority of renters can absorb, and a walkable urban core that draws residents across every income level. These are not cyclical tailwinds. They are structural.

Nike, Intel, Adidas North America, Oregon Health & Science University, Providence Health, and dozens of healthcare, technology, and professional services firms continue to expand their Portland Metro footprints. The city's median household income has grown materially over the past decade while renting has become increasingly the financially rational choice for a widening share of the workforce. The buy-versus-rent math has never been more tilted toward renting for Portland's essential workforce — and KOZ on Sixteenth sits at the intersection of that dynamic.

THE SLABTOWN / NORTHWEST PORTLAND NEIGHBORHOOD: PORTLAND'S URBAN LIVING EPICENTER

Slabtown — the rapidly evolving Northwest Portland district immediately north of the Pearl — has emerged as Portland's highest-demand urban residential submarket. The neighborhood benefits from an extraordinary combination of amenities: direct access to the Portland Streetcar's NS and A/B Loop lines, proximity to the Pearl District's retail and dining density, walkable access to Nob Hill's Northwest 23rd Avenue corridor, and connectivity to Forest Park — Portland's 5,200-acre urban wilderness preserve. It is, in short, the neighborhood where Portland's urban workforce most wants to live.

New market-rate development in Slabtown has effectively halted. Construction costs, permitting timelines, and cap rate dynamics have conspired to make new development economics prohibitive, and the pipeline of entitled projects is essentially empty. The result is a submarket where existing owners benefit from a self-reinforcing supply constraint that supports occupancy and enables measured rent growth over time.

WHY NORTHWEST PORTLAND, WHY NOW

PORTLAND'S MINIMUM WAGE TRAJECTORY: A STRUCTURAL RENT SUPPORT MECHANISM

Portland Metro's minimum wage has increased 67% since 2016 — from \$9.25/hour to approximately \$15.45/hour as of 2024. This structural wage floor growth has two compounding effects on Koz: it expands the addressable renter pool (more workers can afford the rent) and it supports rent growth over time as incomes rise. The Portland Metro minimum wage currently sits \$1.25 above the state standard, adjusted annually for CPI, and is projected to continue growing. For an asset whose core tenant cohort earns \$20-\$35/hour, these wage dynamics create a durable demand floor that competitors at higher rent levels do not benefit from.

AREA MEDIAN INCOME: BUILT-IN DEMAND DEPTH

Portland's Area Median Income (AMI) for a single-person household stands at approximately \$80,080/year. At a rent of \$1,175-\$1,200/month, KOZ on Sixteenth is affordable to individuals earning just 60% of AMI (\$47,400/year), and all units are affordable at 80% AMI (\$63,200/year). This means the Property serves a renter pool that is not competing with luxury assets — it is serving the same workforce cohort that funds, operates, and sustains Portland's core economy. That cohort is enormous, growing, and has no alternative Class A option in the neighborhood at this price point.





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