



MAXWELL REAL ESTATE SERVICES LLC

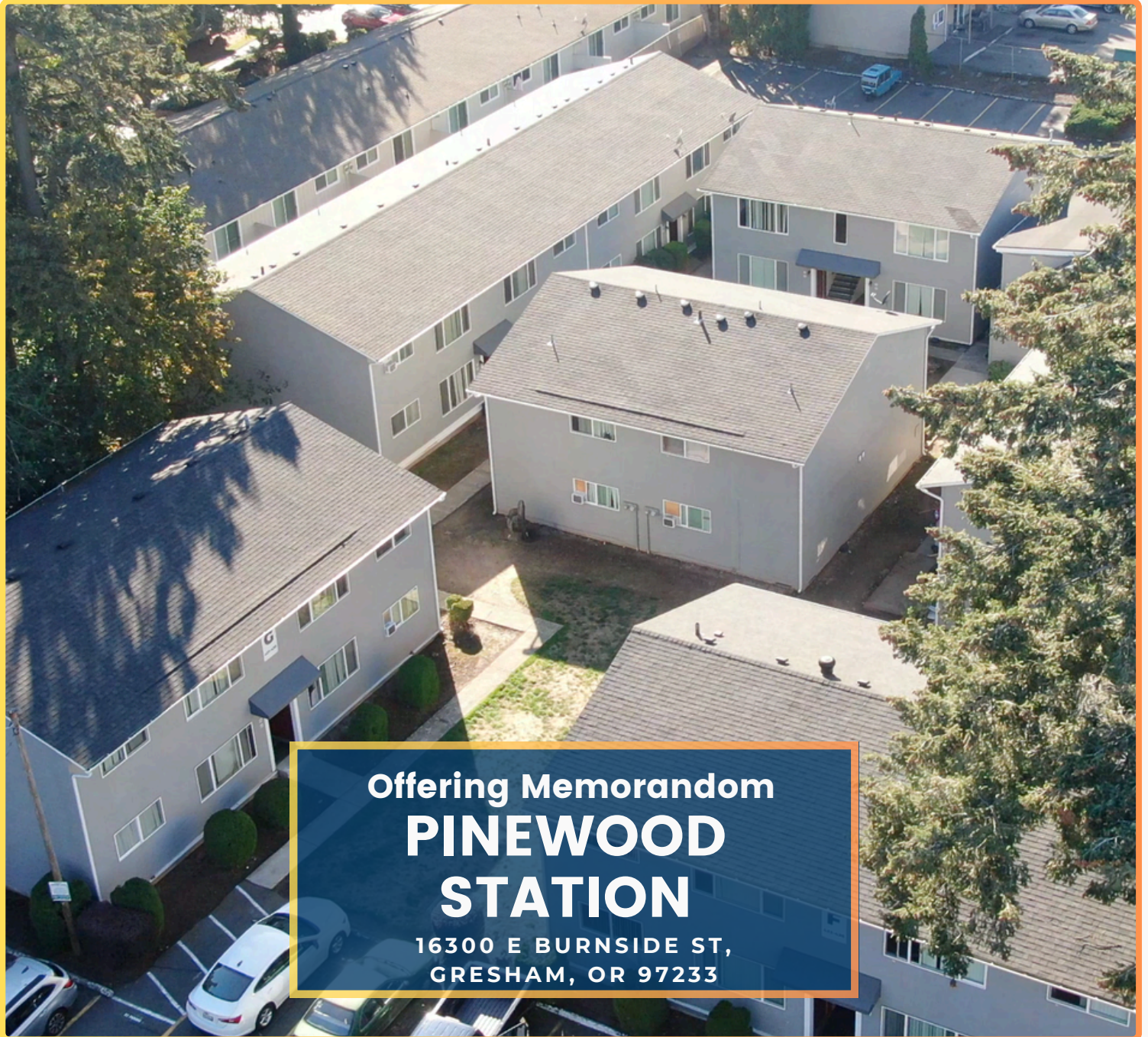
CONSULTING. BROKERAGE. MANAGEMENT.

4800 SW MEADOWS RD. SUITE 300
LAKE OSWEGO, OREGON, 97035
503-475-8212
MAXWELLREALESTATESERVICES.COM



MAXWELL REAL ESTATE SERVICES LLC

CONSULTING. BROKERAGE. MANAGEMENT.



Offering Memorandum
**PINEWOOD
STATION**

16300 E BURNSIDE ST,
GRESHAM, OR 97233

Principal Broker William Maxwell #199912067
4800 SW Meadows rd. suite 300 Lake Oswego, Oregon
503-475-8212
MAXWELL.RE.SERVICES@GMAIL.COM



PINEWOOD STATION INVESTMENT SUMMARY

16300 E BURNSIDE ST,
GRESHAM, OR 97233



49 units

List Price \$6,395,000

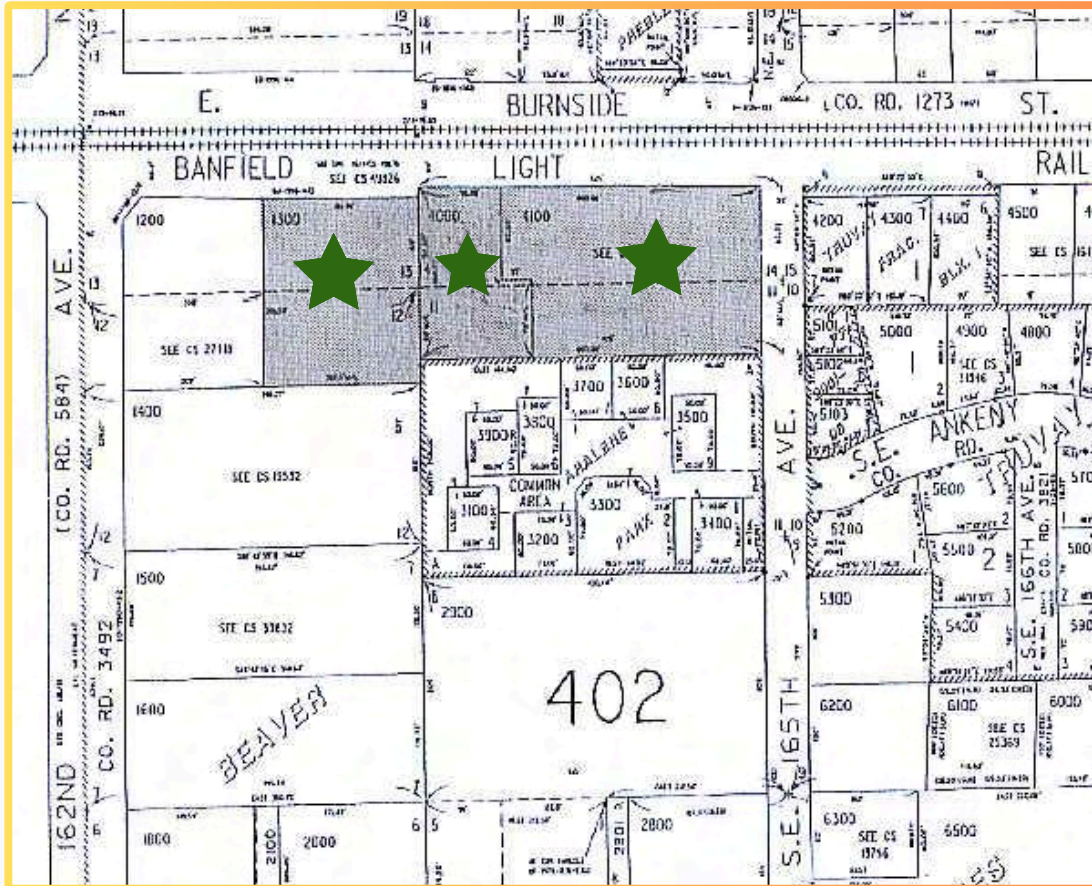
Price per/unit \$130,510

Cap Rate 6.25%

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PROPERTY DETAILS



- Number of Units 49
- Year Built 1968
- No of Buildings 12
- Average unit size - 750 SF
- 2.17 AC
- Total Rentable Area 40,520 SF
- TaxID R113312, R113343, R113344
- Onsite property Manager Office
- Laundry room
- Maintenance Shop
- Assigned Parking - (75 spaces)
- Multnomah County



PROPERTY DETAILS CONTINUED



- Off street parking
- Units have patios & balconies
- Units don't have any RUBS in place
- Recent replacement of siding and windows
- Immediate access to Trimet Max-line
- Courtyard Setting
- Close proximity Shopping malls.
- PDX Airport 15 min drive



PINEWOOD STATION 2025 FINANCIALS

		<u>PERCENT OF GROSS INCOME</u>
<u>SCHEDULED RENTS</u>	\$730,973.52	-
<u>LAUNDRY INCOME</u>	\$3,306.16	-
<u>TOTAL INCOME</u>	\$734,279.68	-
<u>EST. VACANCY</u>	36,713.98	5.00%
<u>EXPENSES</u>		
<u>ELECTRIC</u>	\$5,604.86	0.77%
<u>GARBAGE</u>	\$24,509.08	3.35%
<u>GAS</u>	\$2,212.60	.3%
<u>WATER & SEWER</u>	\$48,696.48	6.66%
<u>MANAGEMENT</u>	\$36,787.41	5%
<u>LANDSCAPING</u>	\$6,722.00	0.92%
<u>CLEANING/LAUNDRY</u>	\$5,626.00	0.77%
<u>MAINTENANCE</u>	\$30,258.76	4.14%
<u>REPAIRS</u>	\$59,644.84	8.1%
<u>PROPERTY TAX</u>	\$59,999.96	7.93%
<u>SNOW REMOVAL</u>	\$3,000.00	0.41%
<u>ADMIN & OFFICE</u>	\$2,332.78	0.04%
<u>INSURANCE</u>	\$17,010.00	2.32%
<u>TOTAL EXPENSES</u>	\$333,276.17	45.59%
<u>NET OPERATING INCOME</u>	\$401,013.51	54.86%



PINEWOOD STATION RENT OVERVIEW

16300 E BURNSIDE ST,
GRESHAM, OR 97233

Rent Roll Analysis: Current Rents

UNIT MIX	UNIT COUNT	SQ.FT	AVG. RENT	\$PER SQ.FT
1 BED / 1 BATH	8	640	\$998.00	\$1.52
2 BED / 1 BATH	40	840	\$1,065.00	\$1.26
2 BED / 1 BATH	1	1800	\$1,829.00	\$1.01
TOTAL/ AVG	49			

Rent Roll Analysis: Scheduled Rents 1/1/2025

UNIT MIX	UNIT COUNT	SQ.FT	RENT	\$ PER SQ.FT
1 BED / 1 BATH	8	650	\$1155.00	\$1.77
2 BED / 1 BATH	40	840	\$1269.85	\$1.51
2 BED / 1 BATH	1	1800	\$1,955.00	\$1.09
TOTAL/ AVG	49			



Rent Comparables Summary

16300-16400 E Burnside St - Pinewood Station

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
1 Surrey Square Apartments 203 SE 162nd Ave	★★★★★	1971	26	718	-	\$1,158	\$1,593	\$1,466	\$1.85
2 Pinewood Station 16300-16400 E Burnside St	★★★★★	1968	49	640	-	\$1,165	\$1,265	-	\$1.82
3 Windsor Manor Apartments 235 SE 165th Ave	★★★★★	1999	82	852	-	-	\$1,505	-	\$1.77
4 Trymax Apartments 16425 E Burnside St	★★★★★	1992	42	793	-	\$1,224	\$1,375	-	\$1.70
5 Rosewood Apartments 16055 SE Stark St	★★★★★	1965	47	789	-	\$1,250	\$1,350	\$1,450	\$1.69
6 El-Ti-kee 16005 E Burnside St	★★★★★	1999	28	800	-	-	\$1,300	\$1,608	\$1.68
7 Del Ray Apartments 221 NE 162nd Ave	★★★★★	1979	34	779	-	\$837	\$1,312	-	\$1.59
8 Tree Crest 162nd Apartm... 23 NE 162nd Ave	★★★★★	1969	38	805	-	\$1,200	\$1,300	-	\$1.56
9 Tree Crest Burnside Apar... 16047 E Burnside St	★★★★★	1970	30	795	-	\$1,162	\$1,296	-	\$1.55
10 Concord Village Apartments 134 SE 160th Ave	★★★★★	1996	30	735	-	\$922	\$1,047	\$1,362	\$1.36
11 Brentwood Apartments 100 SE 160th Ave	★★★★★	1999	51	875	-	\$1,145	\$1,284	-	\$1.35
12 Cavalier Townhomes 222 NE 162nd Ave	★★★★★	1966	34	1,154	-	\$1,118	\$1,236	\$1,461	\$1.12
13 Greenwood Village Apart... 10 NE 162nd Ave	★★★★★	1970	55	949	-	\$982	\$1,053	-	\$1.08

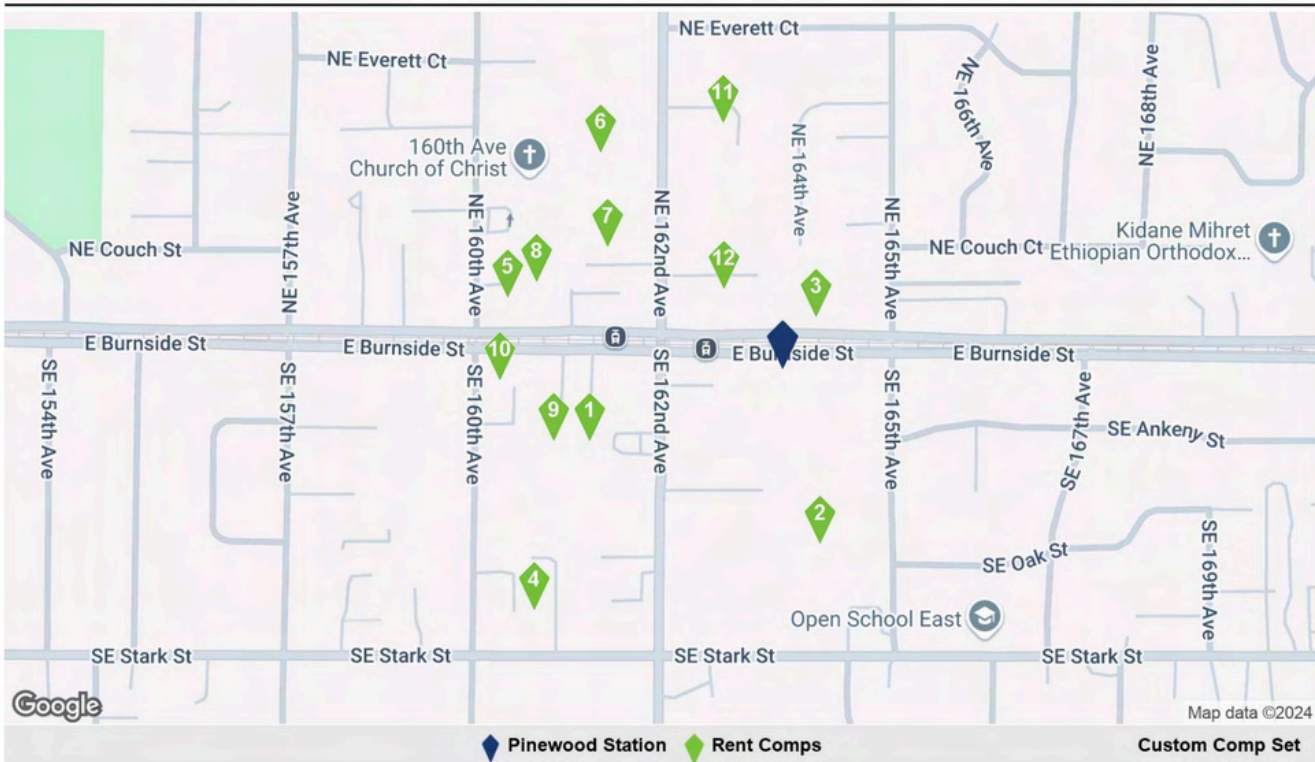


Rent Comparables Summary

16300-16400 E Burnside St - Pinewood Station

No. Rent Comps	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
12	\$1,273	\$1.50	1.9%

RENT COMP LOCATIONS



RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	26	41	36	82
Studio Units	0	0	0	0
One Bedroom Units	0	12	14	36
Two Bedroom Units	3	26	23	82
Three Bedroom Units	0	2	0	10
Property Attributes	Low	Average	Median	High
Year Built	1965	1981	1975	1999
Number of Floors	2	2	2	4
Average Unit Size SF	718	846	798	1,154
Vacancy Rate	0.0%	1.9%	1.1%	6.8%
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★



Rent Comparables Analytics Continued

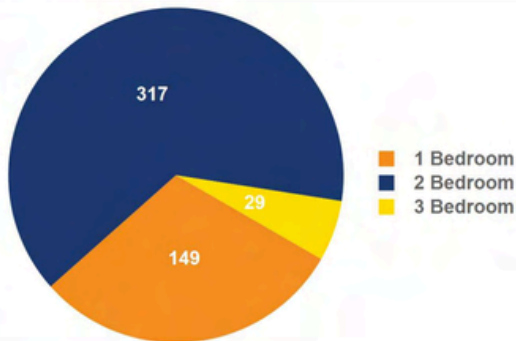
Rent Comparables by Bedroom

16300-16400 E Burnside St - Pinewood Station

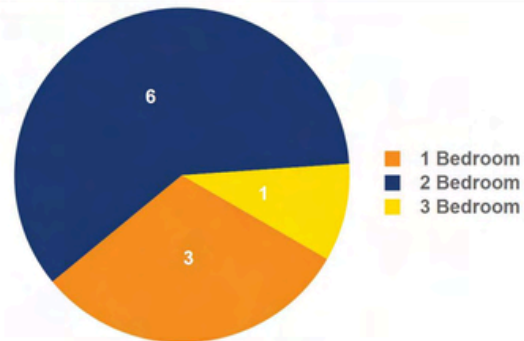
Studio Comps	One Bed Comps	Two Bed Comps	Three Bed Comps
-	\$1,106	\$1,322	\$1,474
Subject	Subject	Subject	Subject
-	\$965	\$1,076	-

Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	0	149	317	29
Vacancy Rate	-	1.9%	1.8%	3.0%
Asking Rent Per Unit	-	\$1,106	\$1,322	\$1,474
Asking Rent Per SF	-	\$1.49	\$1.52	\$1.40
Effective Rents Per Unit	-	\$1,102	\$1,317	\$1,467
Effective Rents Per SF	-	\$1.48	\$1.51	\$1.39
Concessions	-	0.4%	0.4%	0.5%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	-	0.1%	1.2%	4.0%
Year-Over-Year Vacancy Rate Change	-	-0.8%	-0.3%	0.0%
12 Month Absorption in Units	-	1	1	0

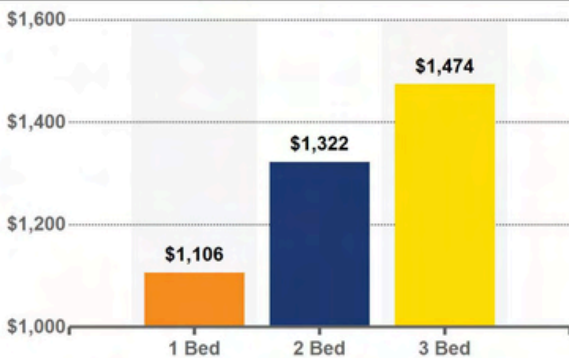
EXISTING UNITS



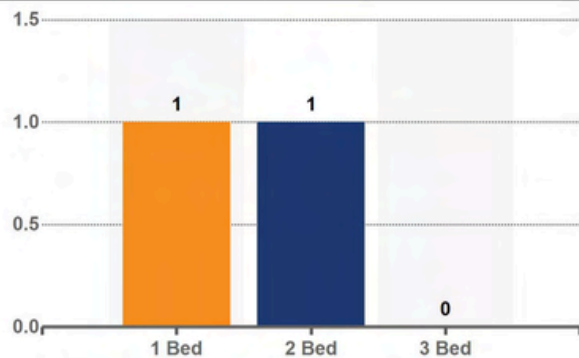
VACANT UNITS



ASKING RENT PER UNIT PER MONTH



12 MONTH ABSORPTION IN UNITS





Sale Comparables

1

Cansler Village Apartments
768 193rd Ave
Portland, OR 97233



Yr Built: 1974
38 units
Sold on 11/8/23
Sale Price : \$5,000,000
Price/unit \$131,579
CAP Rate: 5%

2

Beverly Rose Terrace Apartments
1901-1943 SE 122nd Ave
Portland, OR 97233



Yr Built: 1999
42 units
Sold on 6/27/23
Sale Price : \$6,460,000
Price/unit \$153,810
CAP Rate: -

3

Brentwood Apartments
100 SE 160th Ave
Portland, OR 97233



Yr Built 1999
51 units
Sold on 8/15/23
Sale Price: \$7,050,000
Price/unit 138,240
CAP Rate: -

4

Villa 162 Apartments
1640 SE 162nd Ave
Portland, OR, 97233



Yr Built: 1974
28 units
Sold on 4/26/24
Sale Price : \$3,600,000
Price/unit \$128,571
CAP Rate: 6.33%



Sale Comparables

5

Jasmine Terrace Apartments
13410 SE Powell Blvd
Portland, OR 97236



Yr Built: 1981
14 units
Sold on 1/30/23
Sale Price : \$2,100,000
Price/unit \$150,
CAP Rate: 5.54%

6

Powellhurst-Gilbert
2360 SE 136th Ave
Portland, OR 97236



Yr Built: 1972
18 units
Sold on 6/26/23
Sale Price : \$2,340,000
Price/unit \$130,000
CAP Rate: 6.1

7

Serengeti Court Town Homes
4380 SE 122nd Ave
Portland, OR 97236



Yr Built 1992
26 units
Sold on 9/14/24
Sale Price: \$4,600,000
Price/unit 176,923
CAP Rate: -

8

Ventura Park Plaza Apartments
12110 E Burnside St
Portland, OR 97216



Yr Built: 2005
54 units
Sold on 8/15/23
Sale Price : \$7,890,000
Price/unit \$146,115
CAP Rate: -

Average price per unit - \$144,061.00



Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

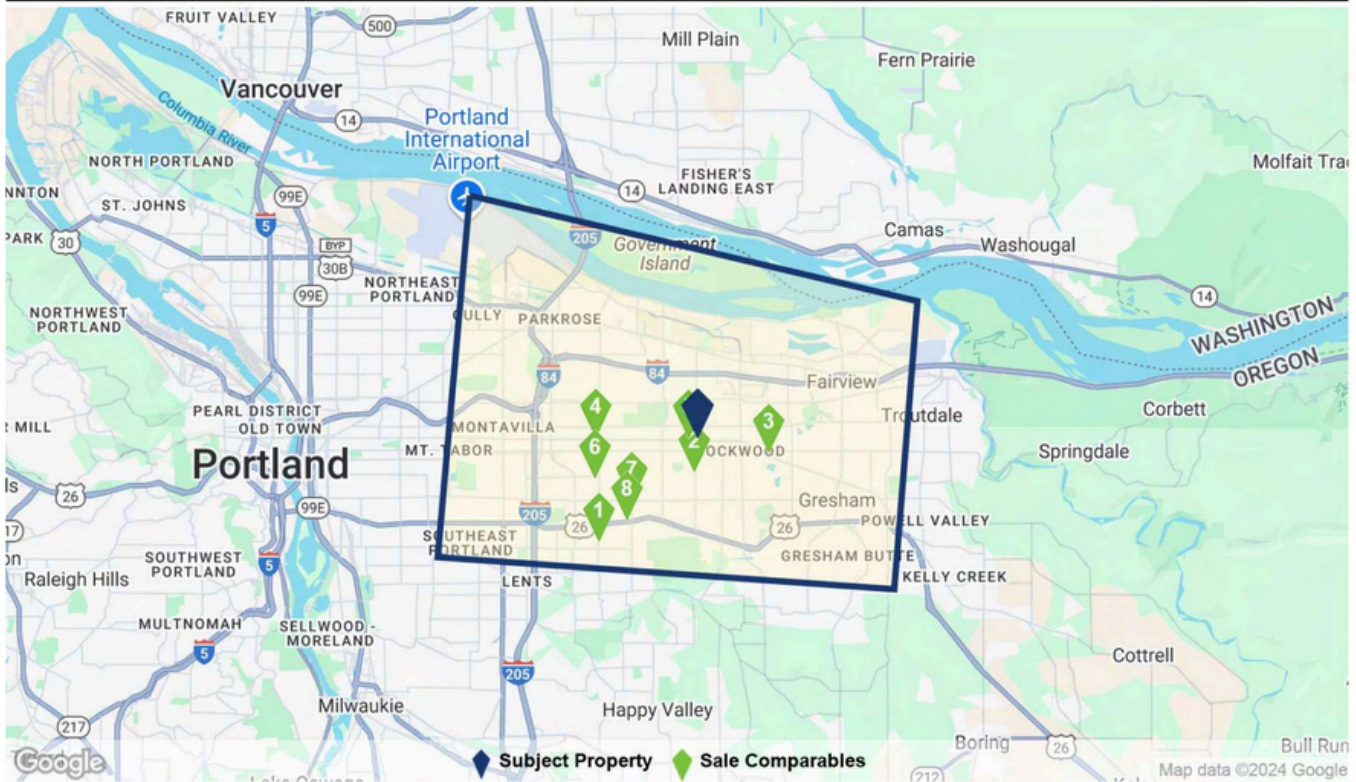
8

\$144

\$4.9

4.8%

SALE COMPARABLES LOCATIONS



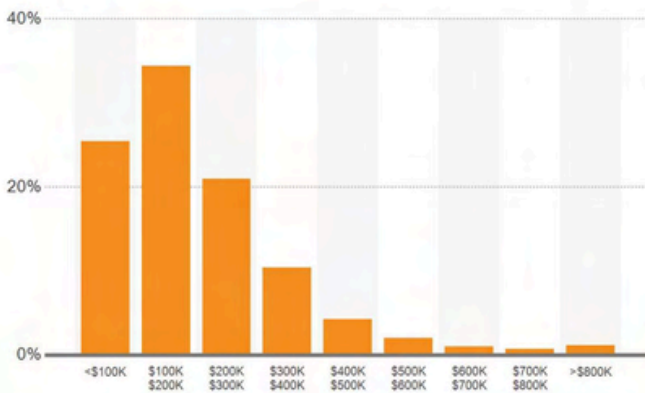
SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$2,100,000	\$4,880,056	\$4,800,000	\$7,890,210
Price Per Unit	\$128,571	\$144,060	\$142,178	\$176,923
Cap Rate	5.0%	5.7%	5.8%	6.3%
Vacancy Rate at Sale	0%	4.8%	5.7%	7.7%
Time Since Sale in Months	1.0	12.2	14.0	20.5
Property Attributes	Low	Average	Median	High
Property Size in Units	14	33	33	54
Number of Floors	2	2	2	4
Average Unit SF	659	845	862	1,080
Year Built	1972	1990	1995	2005
Star Rating	★★★★★	★★★★★ 2.8	★★★★★	★★★★★

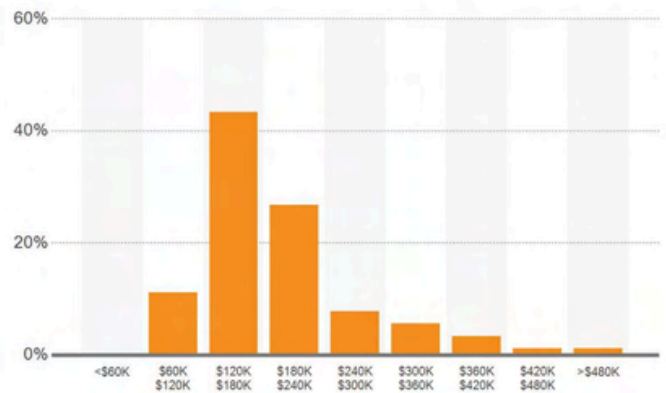


Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Serengeti Court Town Homes 4380 SE 122nd Ave	★★★★★	1992	26	7.7%	9/14/2024	\$4,600,000	\$176,923	\$164	
2 Villa 162 Apartments 1640 SE 162nd Ave	★★★★★	1974	28	7.1%	4/26/2024	\$3,600,000	\$128,571	\$148	
3 Cansler Village Apartments 768 SE 193rd Ave	★★★★★	2001	38	2.6%	11/8/2023	\$5,000,000	\$131,578	\$146	
4 Ventura Park Plaza Apartments 12110 E Burnside St	★★★★★	2005	54	5.6%	8/15/2023	\$7,890,210	\$146,115	\$170	
5 Brentwood Apartments 100 SE 160th Ave	★★★★★	1999	51	5.9%	8/15/2023	\$7,050,240	\$138,240	\$158	
6 Beverly Rose Terrace Apartm... 1901-1943 SE 122nd Ave	★★★★★	1999	42	0%	6/27/2023	\$6,460,000	\$153,809	\$179	
7 2630 SE 136th Ave	★★★★★	1972	18	5.6%	6/26/2023	\$2,340,000	\$130,000	\$151	
8 Jasmine Terrace Apartments 13410 SE Powell Blvd	★★★★★	1981	14	7.1%	1/30/2023	\$2,100,000	\$150,000	\$199	

UNITED STATES SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



PORTLAND SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



PRICE PER UNIT SUMMARY FOR SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	12,703	\$5,123	\$62,105	\$173,333	\$197,543	\$477,452	\$6,119,503
Portland	110	\$66,541	\$115,194	\$182,049	\$215,795	\$325,303	\$679,245
Troutdale/Gresham	1	\$131,579	N/A	\$131,579	\$131,579	N/A	\$131,579
Rockwood	1	\$131,579	N/A	\$131,579	\$131,579	N/A	\$131,579
Selected Sale Comps	8	\$128,571	\$129,286	\$142,178	\$144,060	\$165,366	\$176,923



PINEWOOD STATION LOCATION OVERVIEW



Welcome to Pinewood Station, a 49-unit apartment complex located in the dynamic Rockwood neighborhood of Gresham, OR. This community offers a variety of one-, two-, and four-bedroom apartments, all featuring modern kitchens with dishwashers and private patios or balconies. Residents enjoy convenient amenities such as two on-site laundry facilities, ample off-street parking, and on-site management.

Situated at the intersection of NE Burnside and NE 162nd Ave, Pinewood Station benefits from its prime location within the Rockwood neighborhood, which serves as a vibrant, diverse area bridging Portland and Gresham. East Burnside Street runs through the heart of Rockwood, following the MAX light rail tracks, offering easy access to both downtown Portland and Gresham. With several parks and green spaces nearby, the neighborhood appeals to families and individuals seeking an affordable community with great outdoor recreation options.

Pinewood Station is also close to key shopping centers like 205 Place and Gresham Station, as well as major employers such as Amazon and Albertsons. With excellent public transportation options, including the TriMet MAX Light Rail and multiple bus lines, commuting is convenient. Positioned just outside Portland's city limits, Pinewood Station offers significant value-add potential through renovation, making it a compelling investment opportunity in the rapidly growing Gresham rental market.

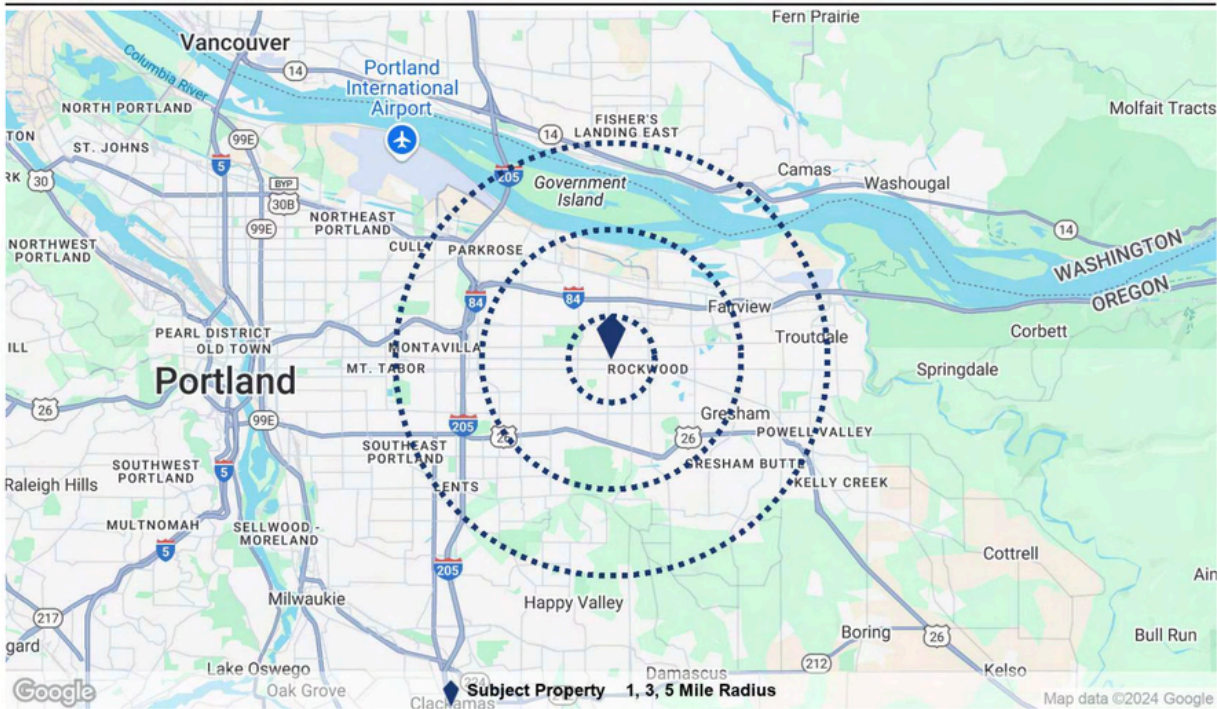


Demographic Overview

16300-16400 E Burnside St

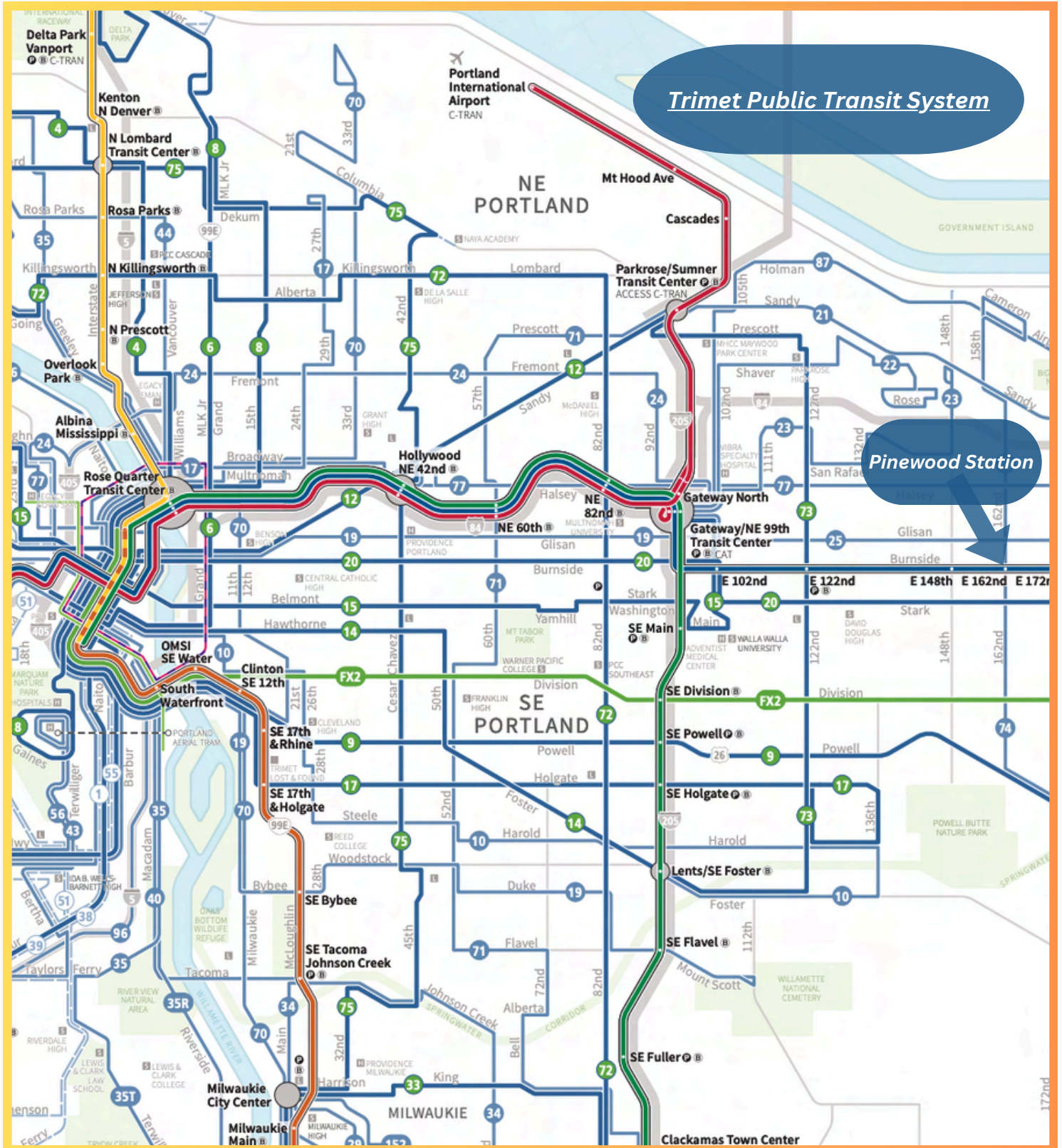
Population (1 mi)	Avg. HH Size (1 mi)	Avg. Age (1 mi)	Med. HH Inc. (1 mi)
27,684	2.7	37	\$53,693

DEMOGRAPHIC RADIUS RINGS



DEMOGRAPHIC SUMMARY

	1 Mile	3 Mile	5 Mile
Population			
2024 Population	27,684	155,539	309,792
2029 Population	27,097	152,069	303,550
Pop Growth 2024-2029	(2.1%)	(2.2%)	(2.0%)
2024 Average Age	37	40	40
Households			
2024 Households	9,595	55,570	112,406
2029 Households	9,364	54,165	109,763
Household Growth 2024-2029	(2.4%)	(2.5%)	(2.4%)
Median Household Income	\$53,693	\$59,641	\$65,719
Average Household Size	2.7	2.6	2.6
Average HH Vehicles	2	2	2
Housing			
Median Home Value	\$358,362	\$373,031	\$402,495
Median Year Built	1976	1976	1976



Trimet Public Transit System

Pinewood Station



PINEWOOD STATION PHOTOS





PINEWOOD STATON ADDITIONAL PHOTOS





Confidentiality and Disclaimer

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OREGON REAL ESTATE AGENCY

Initial Agency Disclosure Pamphlet

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 a 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 all 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 or the 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:

- 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.
- The licensee or the licensee’s agent knows or should know failure to disclose would constitute fraudulent representation.



Duties and Responsibilities of a 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 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 seller's agent owes 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 transaction 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 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 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 conformance with law.

Duties and Responsibilities of a Buyer's Agent

An agent, other than the seller's agent, may agree to act as the buyer's agent only. The buyer's agent is not representing the seller, even if the buyer's agent is receiving compensation for services rendered, either in 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 conformance 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;
2. To the buyer, the duties listed above for a buyer's agent; and
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 the 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 instructions 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 a client without your knowledge and consent.

Principal Broker William Maxwell #199912067
Levi Nikkos Maxwell #201214847
4800 SW Meadows rd. suite 300 Lake Oswego, Oregon
503-475-8212
WSMAXWELLCONSULTING@GMAIL.COM

Offering Memorandum

**PINEWOOD
STATION**

*For more information about
Pinewood Station
please contact -*

William Maxwell

503-475-8212

WSMAXWELLCONSULTING@GMAIL.COM



**MAXWELL
REAL ESTATE
SERVICES LLC**

CONSULTING. BROKERAGE. MANAGEMENT.

4800 SW MEADOWS RD. SUITE 300
LAKE OSWEGO, OREGON, 97035
503-475-8212
MAXWELLREALESTATESERVICES.COM

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