

Westwood Green

10650 SW 121st Avenue | Tigard, OR

53 Apartment Homes



EXCLUSIVELY LISTED BY THE COLLIERS PORTLAND MULTIFAMILY TEAM

Significant Value Add Opportunity in
West Side Suburban Portland





Pricing Information

PRICE	\$9,250,000
\$/UNIT	\$174,528
\$/SF	\$233
GRM	9.71
CAP RATE	5.32%

PROPERTY OVERVIEW

ADDRESS	10650 SW 121st Avenue, Tigard, OR
NO. OF UNITS	53
NO. OF BLDGS	8
YEAR BUILT	1977
NRSF	39,531 SF
PARKING	80 spaces (surface lot)
TAX LOT ID	1S134BD-00100
LOT SIZE	4.56 acres
ZONING	R12

Investment Summary

An opportunity to acquire an established asset with multiple recent capital improvements, significant value-add upside located in one of the most desired West Side suburbs of Portland, across the street from a Whole Foods grocery anchored retail center.

Colliers Portland Multifamily Team is proud to present Westwood Green Apartments (the Property), a charming residential community nestled at the intersection of SW Scholls Ferry Road and SW 121st Avenue in Tigard, Oregon, a desirable suburb within the vibrant Portland Metropolitan area. Ideally situated on the border of Tigard and Beaverton, the Property enjoys excellent connectivity to major employment centers, shopping, dining, and entertainment options, being adjacent to a Whole Foods anchored shopping center. Residents benefit from the convenience of being just minutes away from Washington Square Mall, Progress Ridge TownSquare, and numerous parks, while also having easy access to major highways, providing seamless commutes to downtown Portland and the surrounding areas.

The Property spans an impressive 4.56 acres, offering a low-density layout of fifty-three apartment homes. The community features a diverse unit mix, including 18 one-bedroom/one-bath units averaging 623 square feet, 25 two-bedroom/one-bath units averaging 776 square feet, and 10 three-bedroom/one-bath units averaging 943 square feet. Constructed in 1977, each apartment home is thoughtfully equipped with modern conveniences such as full dishwashers and garbage disposals, complemented by private decks or patios that invite outdoor relaxation. The Property is particularly well-suited for families, boasting generous green spaces, a heated pool for year-round enjoyment, reserved parking, and convenient access to nearby nature trails, creating a serene and

welcoming environment for all residents.

Residents benefit from being located within the highly regarded Beaverton School District, with top-rated schools such as McKay Elementary School, Conestoga Middle School, and Southridge High School just a short drive away. Families will appreciate the proximity to these educational institutions, which are known for their academic excellence and engaging extracurricular programs. The area is rich in recreational opportunities, with several parks and green spaces nearby. Residents can enjoy the tranquil setting of Murrayhill Park, the expansive 230-acre Cooper Mountain Nature Park with its hiking trails and stunning views, or take advantage of the sports facilities and playgrounds at nearby Beaverton City Park.

The Property is strategically positioned near major employment hubs. It's just a short commute to the Washington Square business district, home to numerous corporate offices and retail businesses, as well as the Nike World Headquarters and Intel's campuses in Beaverton, two of the region's largest employers. Additionally, the Property's location offers quick access to Highway 217 and Interstate 5, ensuring easy travel to downtown Portland and other key areas within the metropolitan region.

This prime location offers the perfect blend of suburban tranquility and urban accessibility, making Westwood Green Apartments an exceptional investment opportunity for many generations ahead.

Investment Highlights

Value-Add Opportunity

Significant Capital Improvements

Whole Foods across the street

Submarket Vacancy at 4.8%

Rent Growth at 2.9%

Desired Suburban Submarket

New Roofs, Panels, Windows, Sliders

Washington Square Mall 1.5 Miles away,
one of nations top grossing malls

Copper plumbing and wiring

Great Schools in walking distance

\$96,000 Median HH Income in one mile

58% Homeowner Occupied in one mile

Private walk-up residences

Heated Pool Amenity

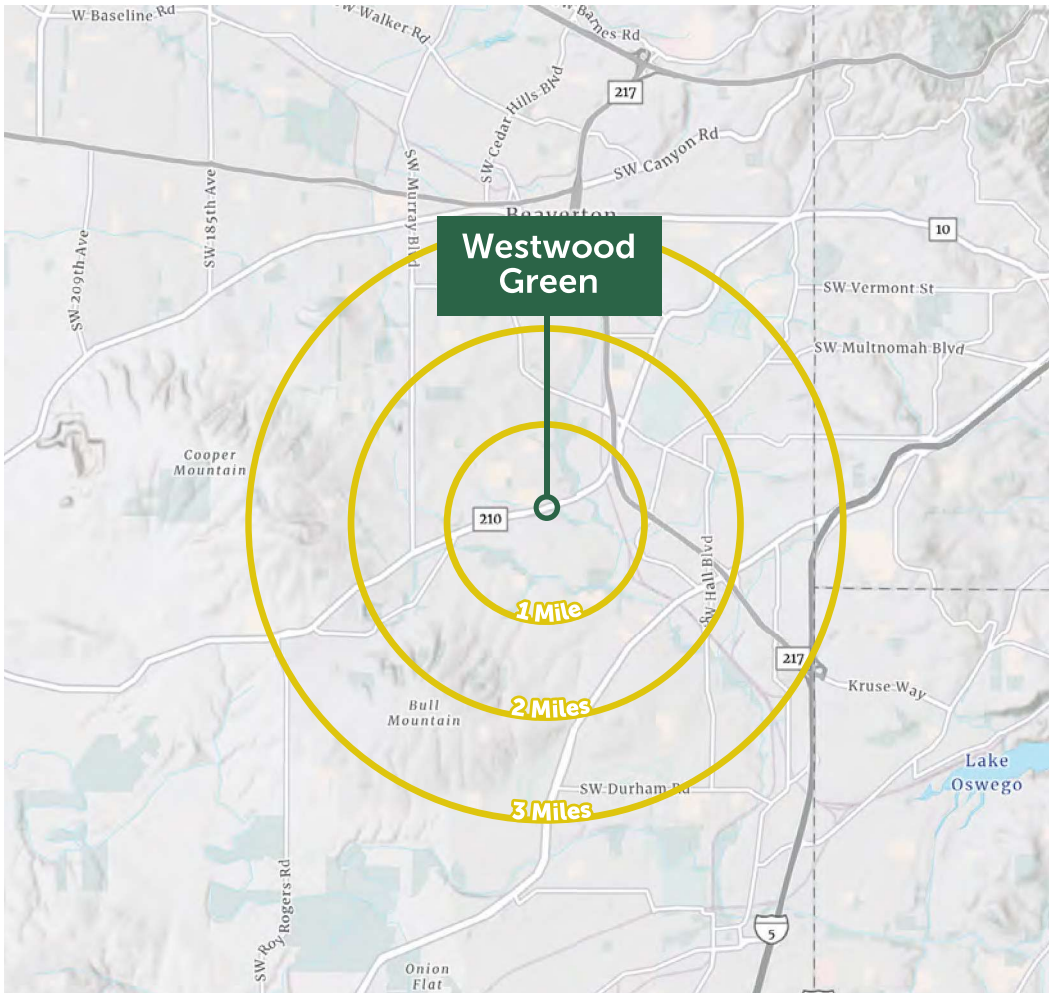
Low-Density Community Layout

Retail Center Adjacent

Expansive Green Spaces







Location Highlights

- Conveniently located near Highway 217
- Easy access to TriMet bus stops and the Tigard Transit Center
- Served by Beaverton School District, known for its strong academic programs and diverse educational offerings
- Family-friendly neighborhood, with access to local community centers, sports complexes, and libraries
- Close proximity to parks and Washington Square Mall



58%
Owner-occupied households



\$601,627
Median home value



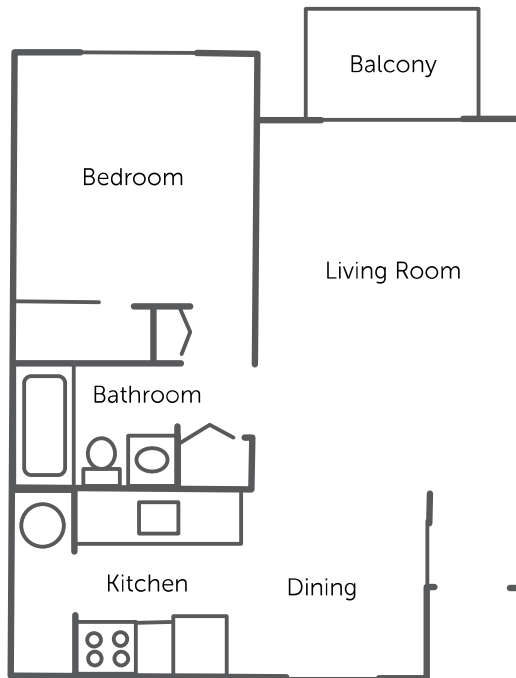
City Center
Downtown Tigard
8 min / 2.4 miles

Area Demographics

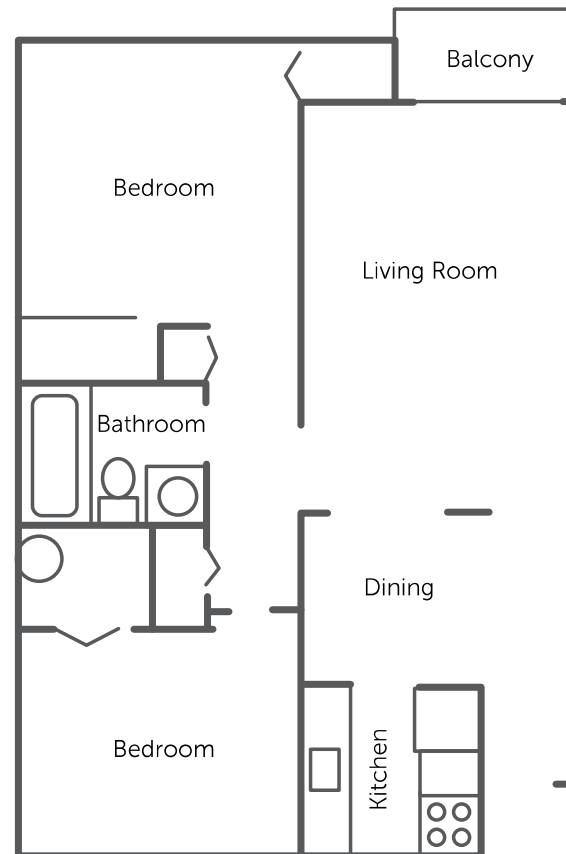
Distance from the Property	1 Mile	2 Miles	3 Miles
Median Home Value	\$ 601,627	\$ 618,387	\$ 627,210
Avg. Household Income	\$120,324	\$132,125	\$135,567
Median Household Income	\$96,002	\$101,261	\$99,858
Median Age	39.4	39.0	40.0

Sample Floor Plans - 1, 2 & 3 Bedrooms

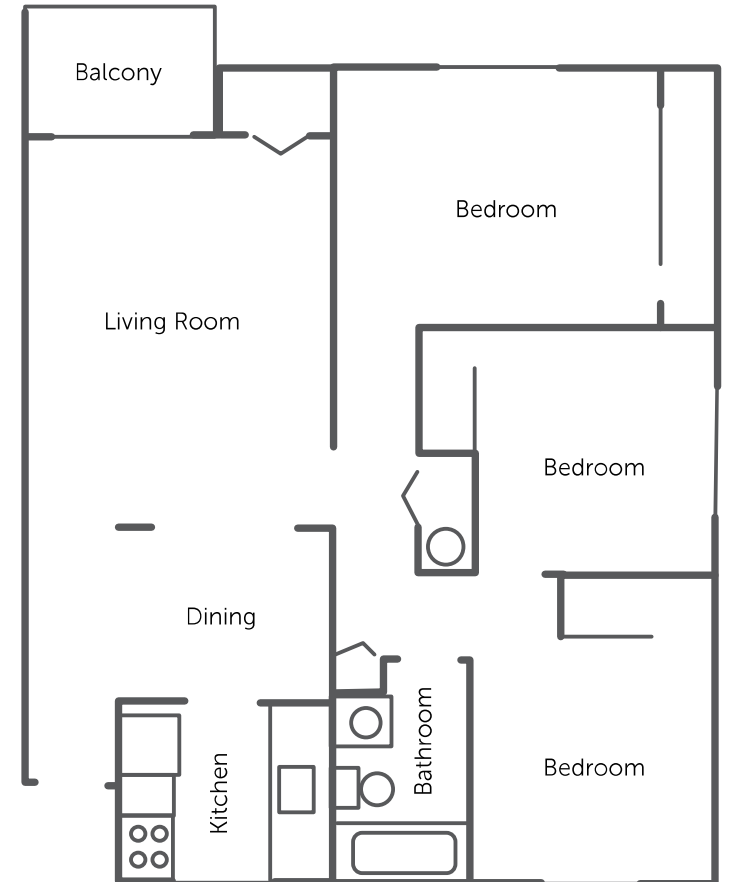
1 Bedroom/1 Bathroom



2 Bedroom/1 Bathroom



3 Bedroom/1 Bathroom





Suburban setting in an established neighborhood



Ample parking



Outdoor swimming pool

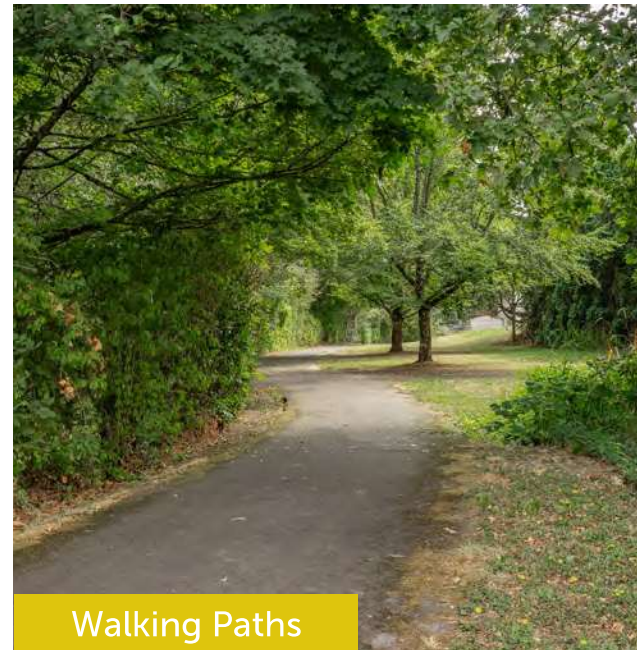


Private balconies

Open Green Space



Note: Photo from Spring 2019

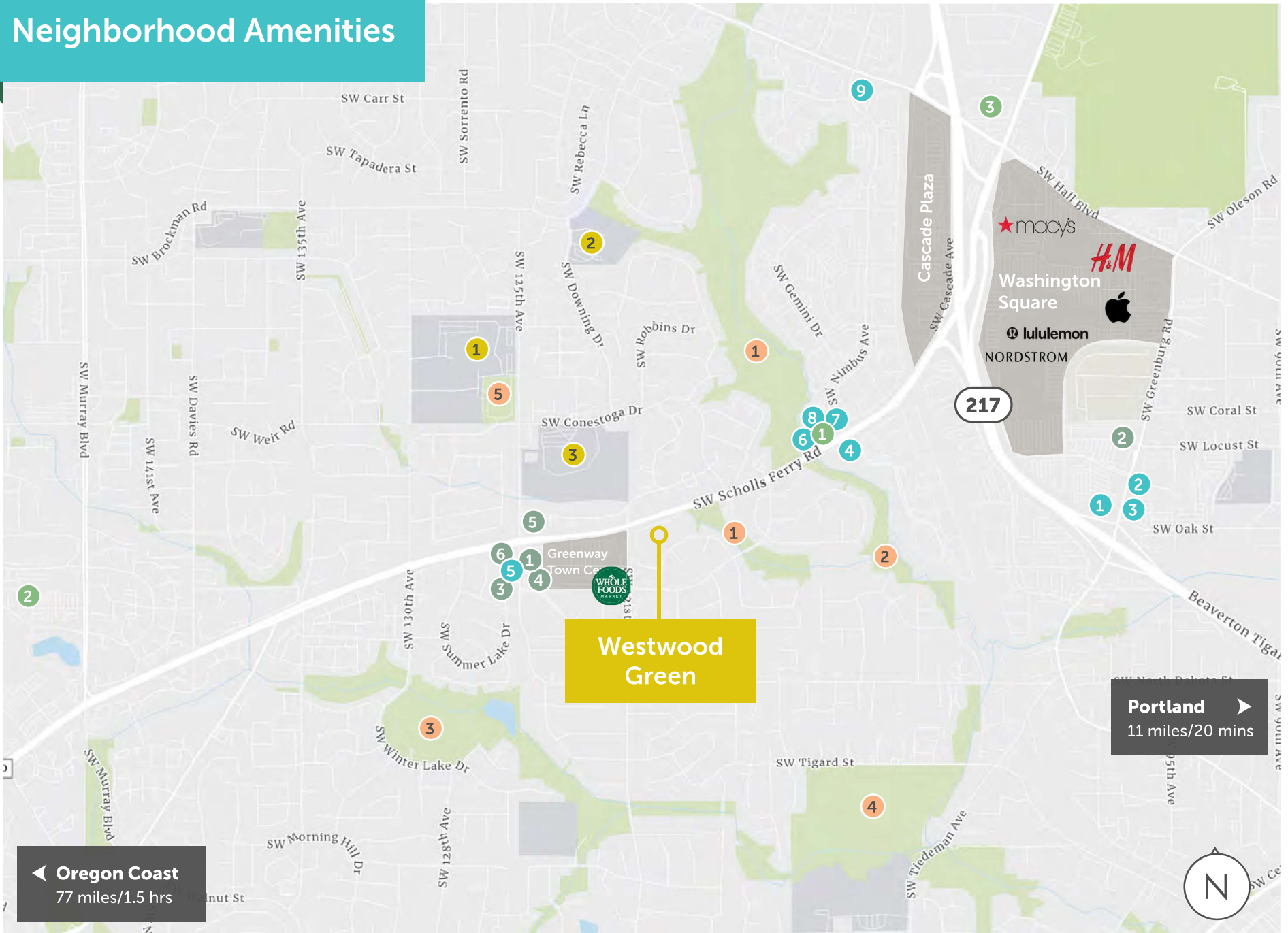


Walking Paths





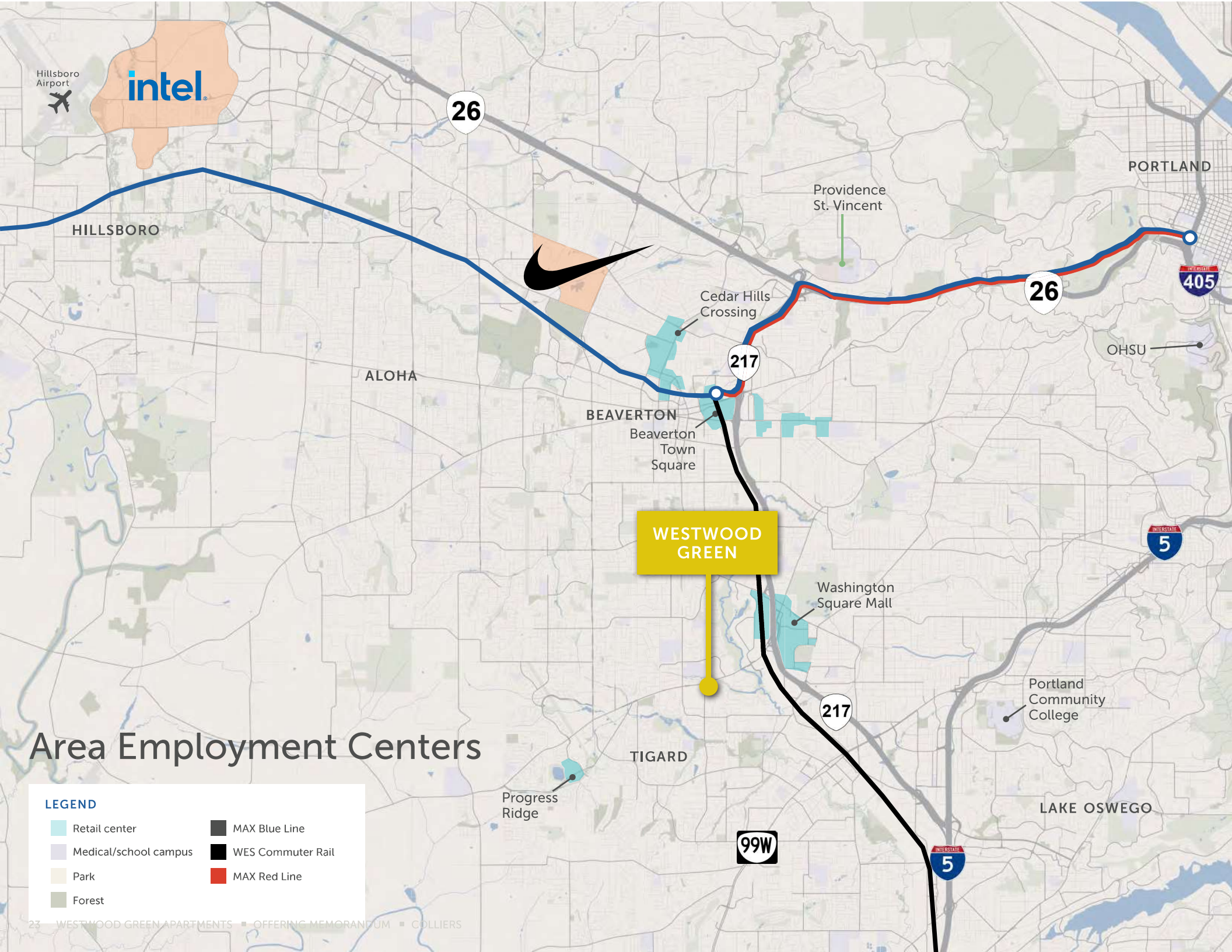
Neighborhood Amenities



Neighborhood Amenities

WASHINGTON SQUARE	GREENWAY TOWN CENTER	EDUCATION	RETAIL
Nordstrom	Scotty's Sports Bar	1 Southridge High School	1 Portland Running
Macy's	Carl's Jr.	2 Greenway Elementary School	2 Safeway
JC Penney	MOD Pizza	3 Conestoga Middle School	3 Grocery Outlet
Target	Baja Fresh		
Victoria's Secret	Whole Foods		
Sephora	Dollar Tree		
H&M	Orangetheory Fitness		
Din Tai Fung	McMenamin's		
lululemon	Cold Stone Creamery		
The Cheesecake Factory	McDonald's		
Target	Mud Bay		
Starbucks	Rite Aid		
Dick's Sporting Goods			
The LEGO Store			
Panda Express			
Bath & Body Works			
J. Crew			
Coach			
Levi's			
Pottery Barn			
	CASCADE PLAZA	ENTERTAINMENT	SERVICES
	Benihana	1 Greenway Park	1 Providence Immediate Care
	Nordstrom Rack	2 Englewood Park	2 Hannah Pet Hospital
	Burlington	3 Summerlake City Park	3 Kindercare
	Party City	4 Dirksen Nature Park	4 Valvoline Instant Oil Change
	Petsmart	5 Conestoga Recreation & Aquatic Center	5 US Bank
	Crunch Fitness		6 Key Bank
	Ross		
	Guitar Center		
		FOOD & DRINK	
		1 Thirsty Lion	
		2 Red Lobster	
		3 Margarita Factory	
		4 Burger King	
		5 Sesame Donuts	
		6 Jersey Mike's	
		7 Domino's Pizza	
		8 Red Curry	
		9 Einstein Bros. Bagels	





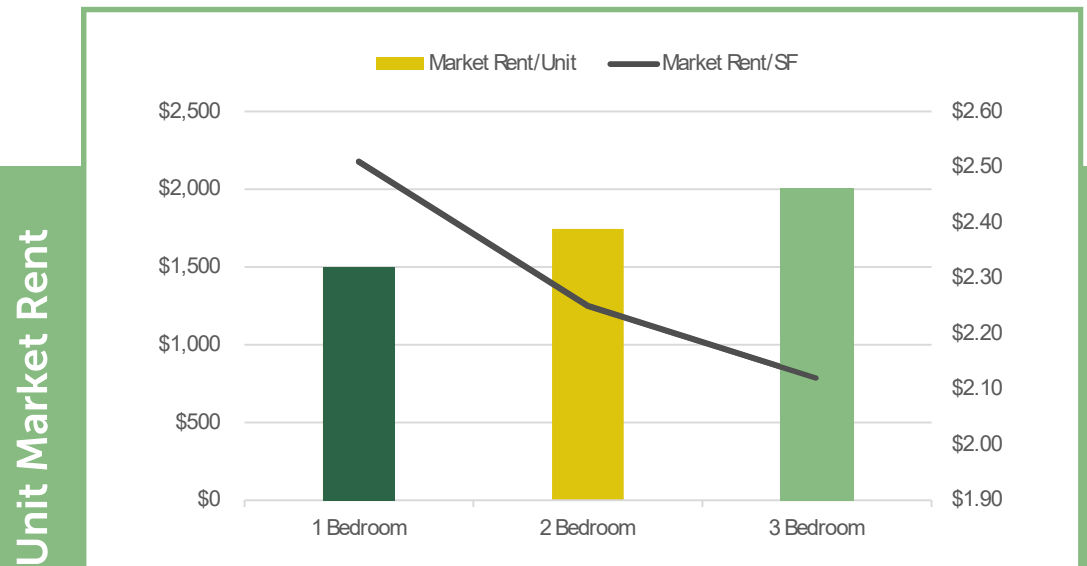
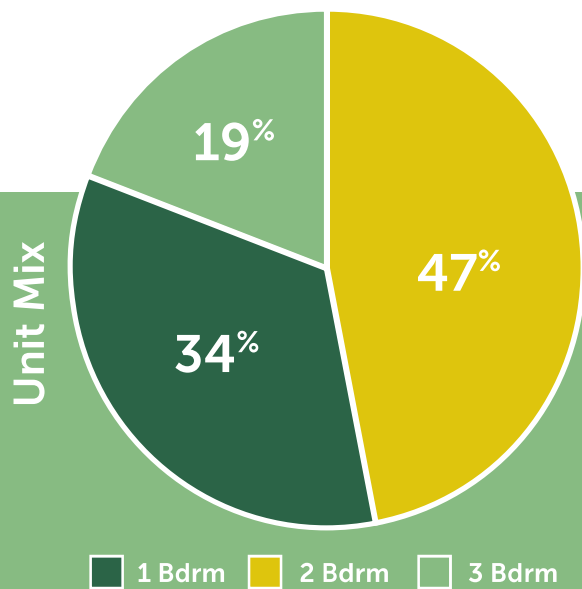
Area Employment Centers

LEGEND

- Retail center
- Medical/school campus
- Park
- Forest
- MAX Blue Line
- WES Commuter Rail
- MAX Red Line

Unit Mix Summary

Unit Type	No. of Units	Rentable SF	Effective Rent/Mo.	Effective Rent/SF	Market Rent/Unit	Market Rent/SF
1 Bedroom	18 Units	596 SF	\$1,281	\$2.15	\$1,495	\$2.51 SF
2 Bedroom	25 Units	775 SF	\$1,475	\$1.90	\$1,745	\$2.25 SF
3 Bedroom	10 Units	943 SF	\$1,666	\$1.77	\$1,995	\$2.12 SF
Totals/Weighted Avg	53 Units	746 SF	\$1,445	\$1.94	\$1,707	\$2.29 SF





Summerlake Park in Tigard

Market Overview

Tigard, Oregon, offers a compelling mix of suburban tranquility and urban convenience that makes it an appealing place to live. Situated close to Portland, it provides easy access to the city’s amenities and job opportunities while maintaining a quieter, family-friendly atmosphere. The city boasts a high quality of life, characterized by safe neighborhoods, good schools, and ample parks and recreational activities, such as the Tigard Community Garden and Fanno Creek Trail. Surrounded by natural beauty, Tigard is ideal for outdoor enthusiasts who enjoy

exploring lush landscapes and scenic trails. Economically, Tigard is thriving with a diverse range of businesses and a growing local economy, offering more affordable housing compared to Portland. The community is active and vibrant, with numerous events and festivals that foster a strong local spirit. With highly rated schools in the Tigard-Tualatin School District and a variety of dining and shopping options, Tigard provides a well-rounded living experience that balances the best of both suburban and urban lifestyles.

TIGARD DEMOGRAPHICS

56,182

Total Population
(2023)

39.5

Median Age

**Healthcare,
Manufacturing,
Retail,
Professional
Services**

Resident Employment
Sectors

\$103,198

Median Household Income

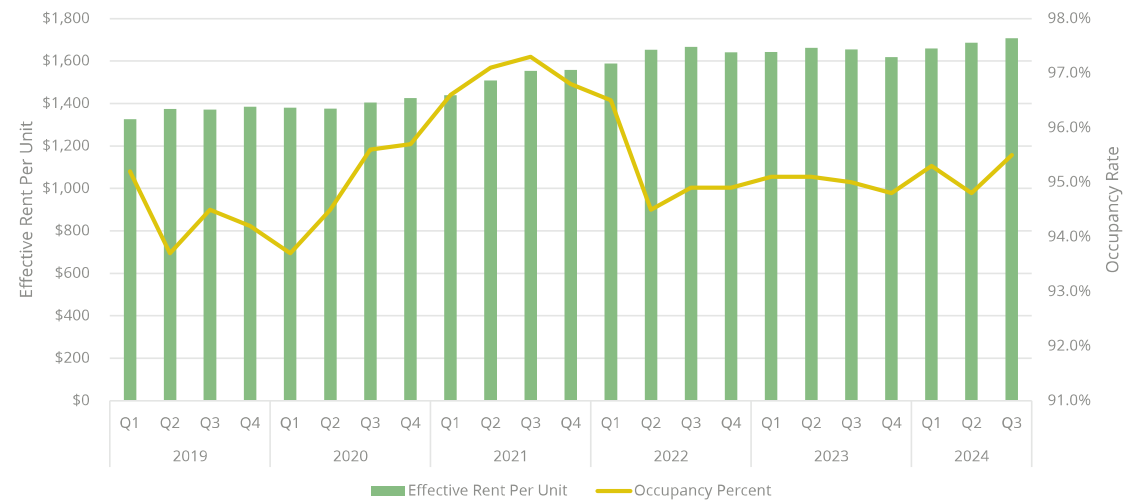
4.7%

Unemployment
(2023)

Multifamily Market: Tigard

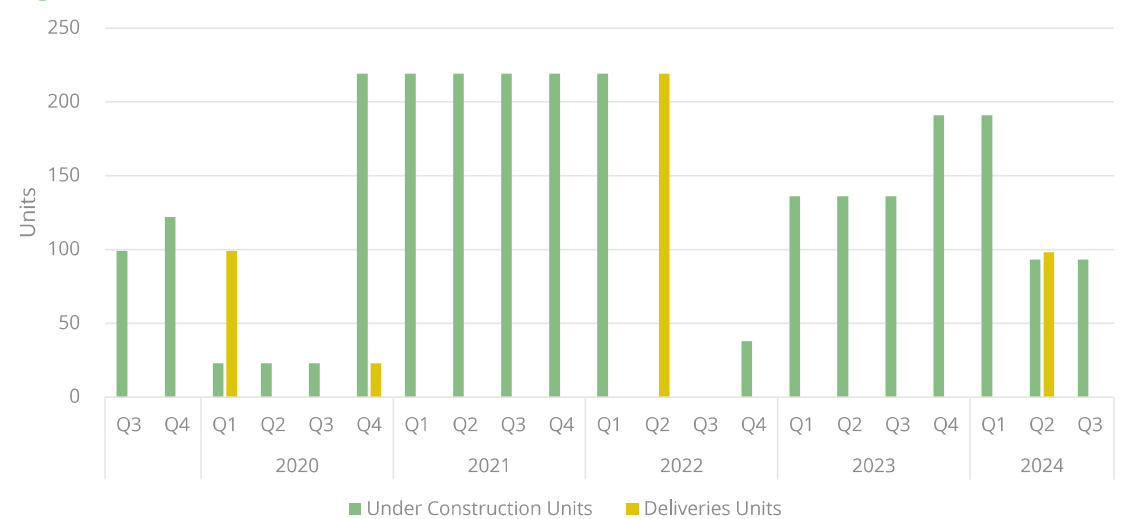
The Tigard multifamily submarket is comprised of 7,706 units and has added 439 new units in the last 5 years. During this time period, occupancy rates in the submarket have fluctuated, peaking at 97.3% in Q3 2021 but never falling below 94%. In the most recent quarters, occupancy rates have stabilized at the 95% mark. Effective rent rates have maintained sustainable growth, only retreating twice on a year-on-year basis in the last 20 quarters. The submarket's development pipeline has begun to wane with only two active projects under construction, consisting of less than 100 units.

Tigard Submarket - Effective Rent Per Unit & Vacancy Rate



Source: Colliers, CoStar

Tigard Submarket - Units Under Construction & Units Delivered



Source: Colliers, CoStar

Area Overview



ONE OF THE BEST PLACES TO LIVE IN THE US

U.S. NEWS & WORLD REPORT, 2022-2023

Portland ranked highest in its desirability, quality of life, and job market.



TECH INDUSTRY

108,700+ tech employees in the Portland MSA



EDUCATION

51.9% of residents have a Bachelor's degree or greater



IN-MIGRATION

Portland is the #2 moving destination in the USA



UNEMPLOYMENT

Unemployment rate is 4.2% in the Portland MSA



BIKE-FRIENDLY

315+ miles of bike lanes throughout the city make it easy to get around by bicycle



PUBLIC TRANSIT

530+ square miles are served by various modes of public transportation



BEST AIRPORT

#2 Airport in the nation, ranked by Travel + Leisure 2022



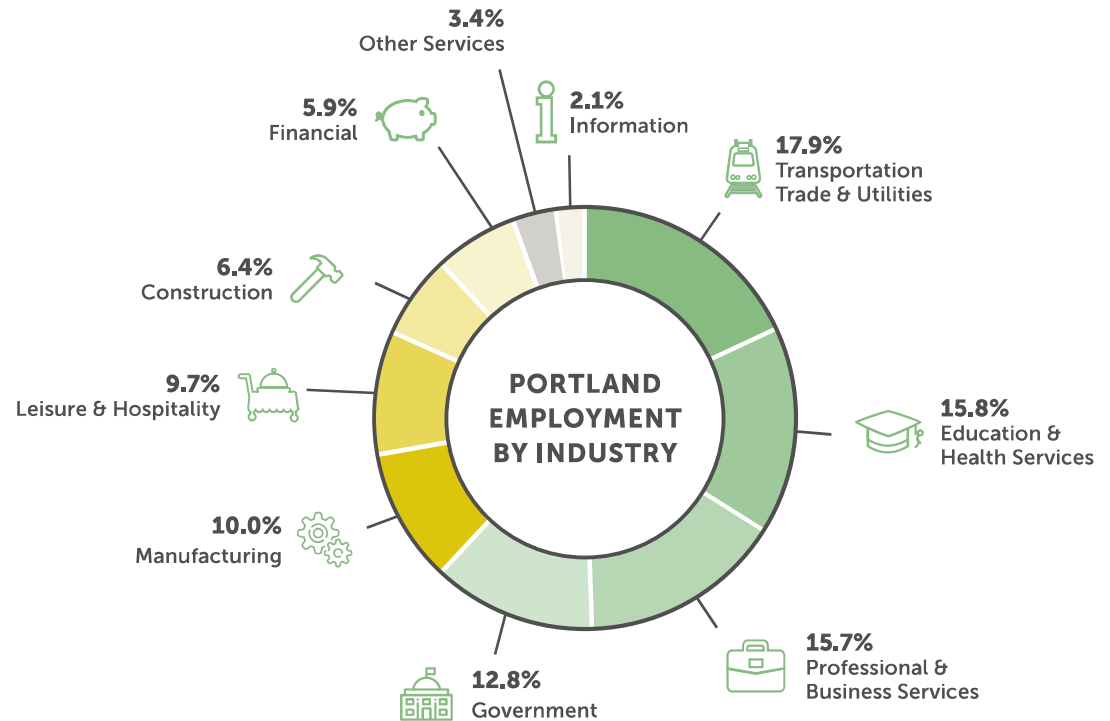
COMMUTE

The average commute time is 23.9 minutes, below the national average of 26.8 minutes.



Portland MSA Employment

- Portland ranked 6th for prosperity and compares favorably to other top metropolitan areas in The Brookings Institution's 2023 Metro Monitor composite index, which ranks the 100 largest MSAs across job growth, unemployment, gross product range and home prices.
- Oregon was ranked 3rd in employment growth (647,600 jobs) in the USA in 2022 (Seidman Institute)
- Portland had a median household income of \$85,876 in 2024

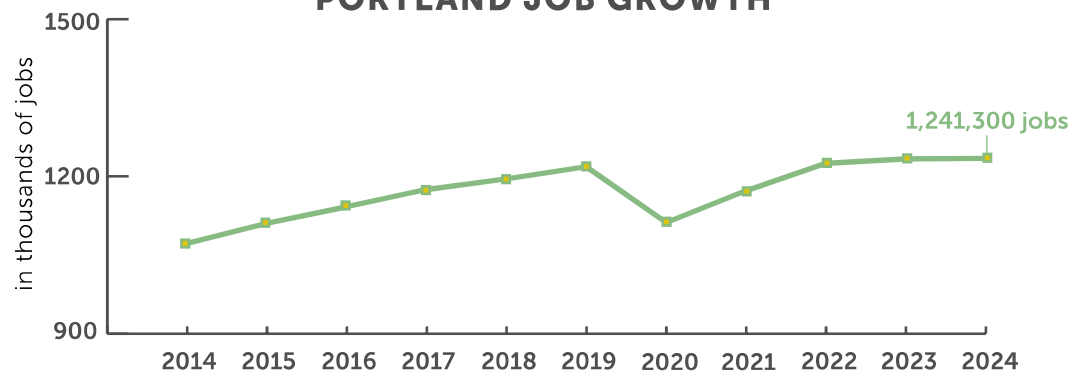


PORTLAND'S TOP EMPLOYERS 2023

Company	# Employees
Providence Health	23,100
Intel	22,328
Oregon Health & Science University	19,603
Nike	15,522
Legacy Health	13,087
Kaiser Permanente	12,514
Fred Meyer	9,000
Portland Public Schools	7,111
City of Portland	6,753
Multnomah County	6,317
US Dept. of Veterans Affairs	4,845
Beaverton School District	4,600
Portland State University	3,731
US Postal Service	3,590
US Bank	3,144

Source: Portland Business Journal, Book of Lists 2023

PORTLAND JOB GROWTH



Source: BLS, Economy at a Glance, Portland-Vancouver-Hillsboro, OR-WA

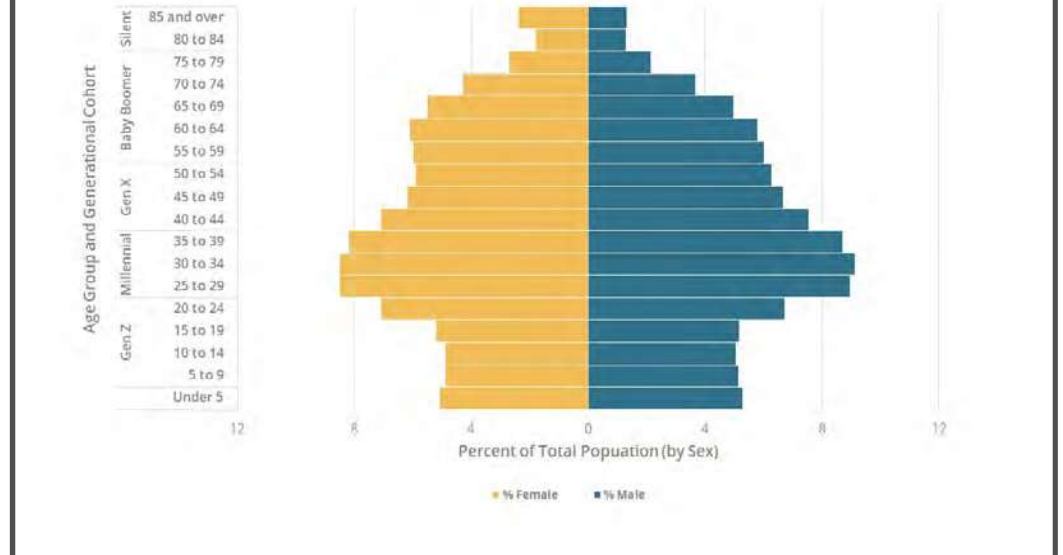


Employment Outlook

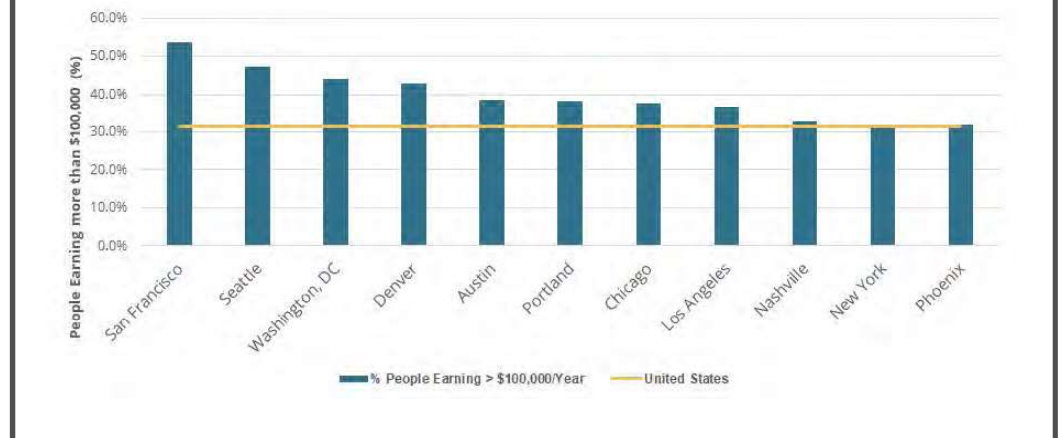
The metro area's ready access to unique amenities that support an outdoor lifestyle have long played a role in helping companies attract employees, creating a market that top tier talent wants to live. In addition to supporting traditional employment bedrocks of business & financial services, the high-tech manufacturing and sports apparel industries have come to call Portland home. Nike's large presence in the region has helped cement Portland's reputation as the running capital of the US. This sizable reputation has drawn commitments from other sports apparel companies such as Adidas, Underarmour, Columbia Sportswear, Lululemon, and On Footwear. In the high-tech manufacturing community anchored by Intel, the Sunset Corridor/Hillsboro submarket draws supportive components and services related to the production of semiconductors.

Millennials working in the market's business & financial services, high-tech manufacturing, and sports apparel industries, as well as the creative economy serve as the foundation for Portland's talent base. This generational cohort places a high value on a balanced lifestyle and is supported by Portland's proximity to the Oregon coast and Mt. Hood. These geographical amenities point to a positive outlook for Portland as the future of where we work remains unknown. As employees are provided more flexibility from remote and hybrid work plans, Portland provides distinct advantages as they prioritize where they want to live, a place with beautiful open spaces and plentiful outdoor recreation activities. The market will benefit from in-migration, as people take the opportunity to work remotely from a new city, Portland.

WHO LIVES IN PORTLAND?



WHERE ARE THE HIGH-PAYING JOBS?



MAJOR COMPANIES LOCATED IN THE PORTLAND REGION



intel.

usbank.

PCC
Precision Castparts Corp.

WELLS FARGO

DAIMLER


StanCorp
Financial Group™


adidas

 Columbia

 **BOEING**

FISHER INVESTMENTS*

Tektronix®

 **VIGOR**

THE GREENBRIER
COMPANIES

a|dec
reliablecreativesolutions

Mentor
Graphics®



 **Banfield**
PET HOSPITAL

RESER'S
FINE FOODS

qorvo.

 **MICROCHIP**

 New Relic.

Wieden
Kennedy⁺

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