



QUARRY
COMMONS

**Best-in-Class
Luxury Apartments
in Affluent & Coveted
Lake Oswego, OR**

13 UNITS • BUILT 2023

15948 QUARRY ROAD, LAKE OSWEGO, OR

CBRE



EXCLUSIVELY LISTED BY THE **CBRE PNW MULTIFAMILY TEAM**



Property Overview

Address 15948 Quarry Road, Lake Oswego, OR

Price \$4,950,000

Price/Unit \$380,769

Cap Rate 5.25% In-Place

Unit Count 13

Unit Sizes 766 SF Average

Year Built 2023

Stories 2

On-Site Parking 6 Covered, 7 Open; 13 Total

Site Size 13,767 SF per plans

Parcel No. 00242277

Submarket Waluga

Construction Highlights

Roof	40-Year Composition Shingle
Siding	Cedar Board and Batten, Lap Siding, Shake
Windows	High Performance Cascade Vinyl
HVAC	Mini-Split Units in Living Areas and all Bedrooms
Flooring	High-End Luxury Vinyl (Water Resistant)
Cabinets	Wood with Soft Close Doors
Appliances	Upgraded GE, Including Laundry Machines
Hood Fans	Vented with 400cfm fans
Interior Doors	Solid Core
Counters	Slab Quartz with Tile Backsplashes in Kitchens and Bathrooms
Bathrooms	Floor-to-Ceiling Tile Showers with Glass Doors
Misc	<ul style="list-style-type: none"> — Upgraded Millwork Casing for all Windows and Doors — Upgraded Light Fixtures — Grohe Plumbing Fixtures — Top Down/Bottom Up Blinds — Laundry Machines in All Units



High Performance Cascade Vinyl Windows



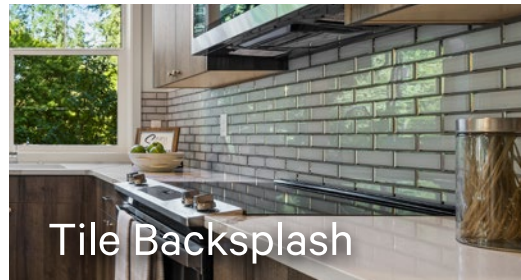
Cedar Board & Batten, Lap Siding, Shake



Mini-Split HVAC



High-End Luxury Vinyl Flooring & Upgraded Appliances



Tile Backsplash



Slab Quartz Counters



Upgraded Window Casings

Investment Highlights



Best-in-class quality and finishes consistent with upscale single-family homes



Located in the **highly rated Lake Oswego School District**



Mix of studio, one-, and two-bedroom floor plans including **4 desirable townhouse style units averaging 1,131 sf and on-site parking for all units**



Walking distance to abundance of highly-rated cafes, bars, grocery market and restaurants nearby and along Boones Ferry Road including **La Provence Boulangerie & Patisserie, Babica Hen Cafe, Gubanc's Restaurant, Riccardo's Ristorante & the upmarket Zupan's Markets**



Upscale finishes including luxury vinyl plank flooring, quartz slab counters, tile backsplash and upgraded GE stainless steel appliances



Rare & desirable unit features **include off-street parking for all units, in-unit laundry, heat & AC via energy efficient mini-splits**



Close to Downtown Lake Oswego, Interstate 5, and Highway 217, connecting directly to Beaverton, Hillsboro and Downtown Portland



Other deal highlights include **priced below replacement cost and 3 units approved for short-term rentals**



Only apartment between 10 and 99 units built in Lake Oswego in 15 years



High-End Unit Finishes Including Quartz Countertops, Tile Backsplash, Plank Flooring, In-Unit Laundry and AC



Babica Hen Cafe



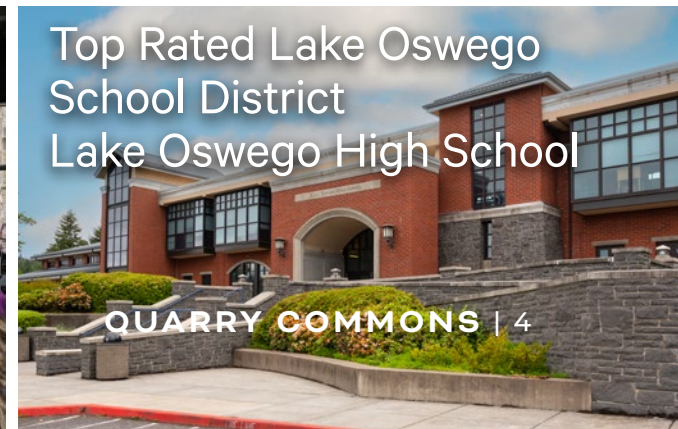
Oven & Shaker Bar & Pizza



Zupan's Markets



La Provence Boulangerie & Patisserie



Top Rated Lake Oswego School District
Lake Oswego High School

Highly Desirable Waluga Neighborhood

RECENTLY RENOVATED BOONES FERRY CORRIDOR WITH EXCEPTIONAL WALKABILITY TO HIGHLY-RATED RESTAURANTS, CAFES AND GROCERY MARKETS

BOONES FERRY ROAD IMPROVEMENTS

Almost three years of improvements on Boones Ferry Road have recently been completed, transforming the street into a welcoming, comfortable, and more accessible corridor. Enhancements include a new streetscape, wider sidewalks, bike lanes, crosswalks, traffic signals, street lighting, landscape planters, upgraded underground utilities, artistic elements, and stormwater facilities. The improvements have lifted the aesthetic appeal of the neighborhood and will attract more desirable amenities and residents.



ZUPAN'S
MARKETS
ESTABLISHED 1975

La Provence
Boulangerie
& Patisserie

Roseline Coffee



Pho PT Good

Boones Ferry Road

Lungfung Wok N Grill



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Gubanc's Restaurant



Cafe Marzocca Italian Espresso Bar





NEW SEASONS MARKET

Lake Oswego High School
2nd Best Public High School in Oregon

Lake Oswego Country Club
18-Hole Golf Course

Tavern ON KRUSE
MOD
crumbl cookies
néktar JUICE BAR.

Kruse Village
65k SF Premier Retail / Dining Village

Kruse Woods Corporate Park
18 Office Buildings

Lake Oswego School District
#1 Best School District in Oregon

SAFEWAY

Lake View Village
91k SF Top Shopping Destination

Lardo OVEN & SHAKER BAR • PIZZA
GRASSA

Mercato Grove
48k SF Premier Retail / Dining Village

WHOLE FOODS MARKET

DOWNTOWN LAKE OSWEGO
30 Restaurants • 15 Retailers • 10 Bars

BABICA HEN cafe
Riccardo's RISTORANTE
ZUPAN'S MARKETS
ESTABLISHED 1975
LA PROVENCE PETITE PROVENCE

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Boones Ferry Road
Popular Dining Destination

Luxury Waterfront Neighborhoods
\$7M+ Median Waterfront Home Sale Price

Lake Grove Swim Park
Exclusive access to all residents within LOSD boundary line

Million-Dollar Lake Oswego Location
TOP RATED SCHOOL DISTRICT,
PREMIER LIFESTYLE AMENITIES
& AFFLUENT DEMOGRAPHIC BASE

Exceptional Proximity to Major Employers

US HQ • 26 min • 20,600 Jobs



HILLSBORO



World Headquarters •
18 min • +12,000 employees

BEAVERTON



16 min • 1,000 Jobs

Silicon Forest

20-Minutes • 110,000 Jobs



Portland CBD

14-Minutes • 110,000 Jobs



OHSU
18,500 Jobs
#2 Largest Oregon Employer



Lake Oswego

Ranked #14 - Best Places to Live in the U.S.

TIGARD



QUARRY COMMONS

Oswego Lake

TUALATIN



HIGHLIGHTS

- » Portland suburbs are the #1 target market for Portland buyers
- » Nearby to Portland's Silicon Forest Tech Corridor
- » Explosive growth in Lake Oswego
- » Affluent suburban microlocation

URBAN OUTFITTERS

BANANA REPUBLIC
ANTHROPOLOGIE

Crate&Barrel

lululemon
Madewell

BRIDGEPORT VILLAGE

465,000 SF Shopping Mall • 75+ Shops & Restaurants • 5-Minute Drive



1,600+ Jobs • 12 min Drive

TUALATIN / TIGARD INDUSTRIAL CORRIDOR

Advanced Manufacturing / Distribution / Healthcare

QUARRY COMMONS | 7

WES Commuter Rail





Custom Built-in Desks & Storage



Spacious & Light-Filled Units



Walk-Up Entry & Patio



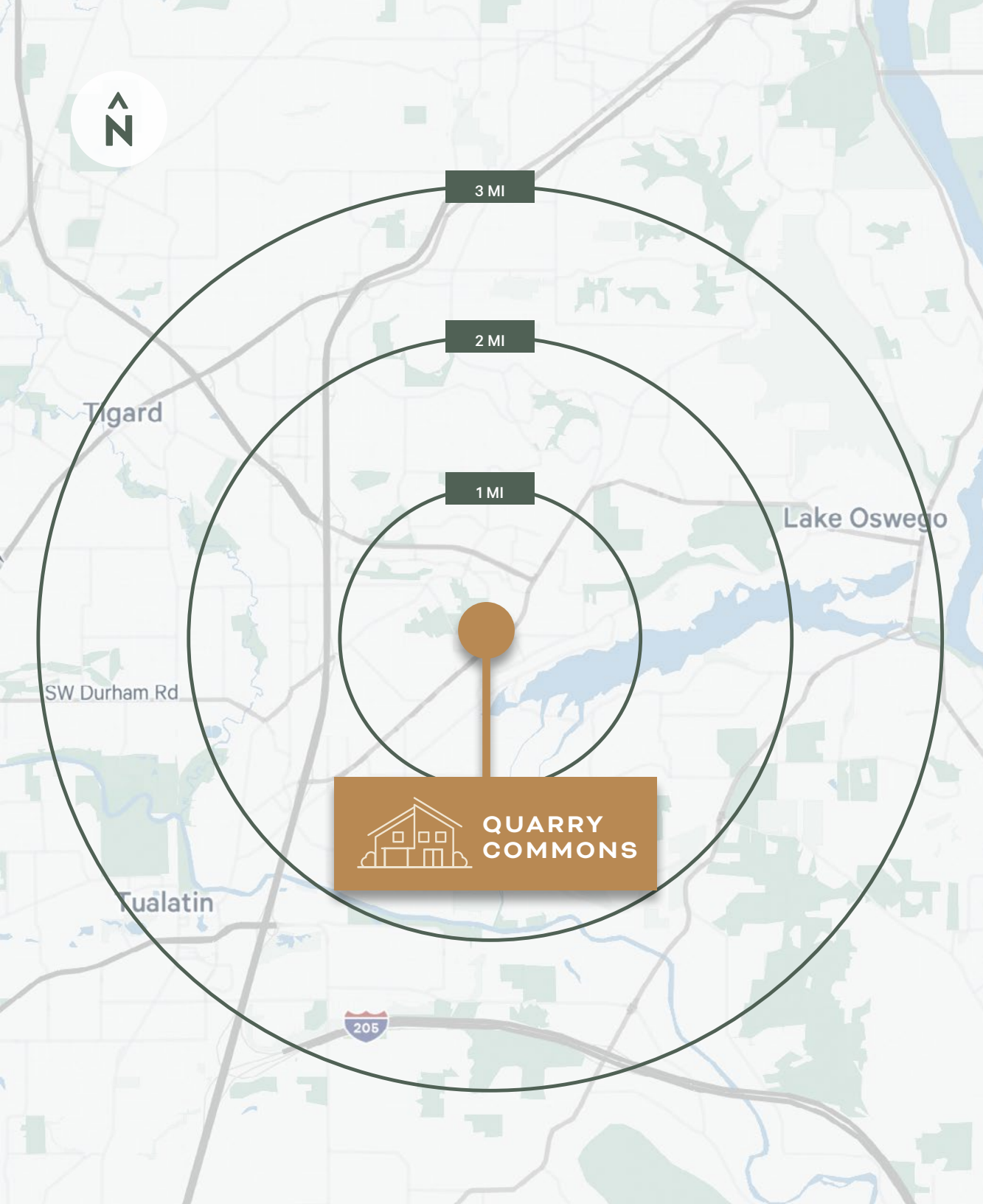
Private Off-Street Parking

Unit Mix

Unit Type	Unit Count	Avg. SF	Total SF	Rent Per Unit (In-Place)	Rent Per SF
Studio - Bldg. A - (362-510 SF)	3	411	1,234	\$1,667	\$4.05
Studio - Bldg. B - (565 SF)	1	565	565	\$1,749	\$3.10
1bd/1ba - 565 SF	2	565	1,130	\$1,900	\$3.36
2bd/1ba - (696-906 SF)	3	836	2,508	\$2,523	\$3.02
2bd/1.5ba TH - (1,096-1,166 SF)	4	1,131	4,522	\$2,645	\$2.34
Averages/Totals	13	766	9,959	\$2,181	\$2.87



Luxury Single Family Building Materials & Design



Outstanding Neighborhood Demographics



High-Earning Households



Family-Oriented Community



Limited Rental Product Drives Demand

Distance from Quarry Commons	1 Miles	2 Miles	3 Miles
2024 Businesses	1,217	3,477	6,488
2020 Population - Census	13,037	40,565	85,142
2024 Population - Current Year Estimate	13,716	41,437	86,731
2029 Population - Five Year Projection	14,100	42,288	88,047
2020-2024 Annual Population Growth Rate	1.20%	0.50%	0.44%
2024 Average Household Income	\$200,487	\$188,588	\$172,008
2024 Median Household Income	\$135,739	\$129,587	\$117,269
2024 Median Home Value	\$890,555	\$836,850	\$738,126
% Millenials and Gen Z	41.3%	41.9%	44.0%
% of Population with Bachelor's Degree or Higher	76.8%	71.0%	63.5%
2024 Average Household Size	2.36	2.44	2.44
2024 Median Age	45	44	43
2024 Renter Occupied Housing Units	33.7%	29.1%	33.8%

Pro Forma & Financial Notes

	In-Place Rents / PF Expenses	Per Unit	Financial Notes
REVENUE			
Gross Potential Rent	\$344,376	\$26,490	Gross rental income is based on current, in-place contract rents for the 12 occupied units and market rent for the vacant unit.
<u>Economic Vacancy</u>			
Vacancy	(17,219)	5.00%	Vacancy is applied at the market standard of 5.00%.
Total Economic Vacancy	(\$17,219)	5.00%	
Net Rental Income	\$327,157	\$25,166	
Ancillary Income			
Other Income	2,600	200	Miscellaneous ancillary income of \$200/unit is applied, which is supported by expense comparables and investor underwriting.
Non-Refundable Fees	2,600	200	Non-refundable fee income of \$200 per unit is applied. This is supported by expense comparables.
Utility Reimbursement (RUBS)	17,550	1,350	Currently, tenants pay electricity direct. Tenants are billed for water, sewer, and garbage based on their pro rata share of usage via a RUBS system. RUBS utility reimbursement income is applied at 90% of total utilities.
Total Ancillary Income	\$26,130	\$2,010	
Gross Revenues	\$353,287	\$27,176	
OPERATING EXPENSES			
<u>Controllable Expenses</u>			
Administrative / G&A	3,250	250	Applied at \$250 per unit, which is supported by expense comparables and current investor underwriting.
Repairs & Maintenance	5,200	400	Applied at \$400 per unit, which is supported by expense comparables and current investor underwriting.
Contract Services/Landscaping	3,900	300	Applied at \$300 per unit, which is supported by expense comparables and current investor underwriting.
Turnover	2,600	200	Applied at \$200 per unit, which is supported by expense comparables and current investor underwriting.
Total Controllable Expenses	\$14,950	\$1,150	
<u>Uncontrollable Expenses</u>			
Utilities	19,500	1,500	Applied at \$1,500 per unit, which is supported by annualized YTD expenses.
Management Fee	17,664	1,359	Applied at 5% of Gross Revenues, which is consistent with the current management contract.
Insurance	3,900	300	Applied at \$300 per unit, which is consistent with the current policy.
Total Uncontrollable Expenses	\$41,064	\$3,159	
Operating Expenses	\$56,014	\$4,309	
<u>Other Expenses</u>			
Real Estate Taxes	34,180	2,629	Real Estate Taxes are based on the current 2024-2025 expense decreased by 3%, which assumes an early payment.
Replacement Reserves	2,600	200	Reserves are applied at the market standard of \$200 per unit.
Total Other Expenses	\$36,780	\$2,829	
Total Expenses	\$92,794	\$7,138	
Net Operating Income	\$260,493	\$20,038	



QUARRY COMMONS

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