

## Executive Summary

### **The Opportunity:**

Own a new mixed-use project in the 91-acre Fairview Village project located in Portland's east Metro area. The project is a 4-story building with 33 units above ground floor office/commercial space. The building and sitework permits are ready to be issued. The building pad is flat with utilities stubbed in and the accompanying parking lot parcel is completed. The property is located in the Opportunity Zone in Fairview, Oregon.

The owner/developer is willing to sell the property permit ready or work with a qualified investor or investor group to complete the project.

The land price of \$1,700,000 includes completed sitework worth over \$950,000, building permit ready to issue along with \$250,000 of A/E fees

Permits in place along with completed sitework make this prospect truly shovel ready and minimizes the duration between investment and revenue.

### **The Property:**

The Ceeley project is a four-story mixed-use development at the main intersection of Fairview Village. Two parcels make up the in-fill project at the SW corner of the NE Market Drive/NE Village Street intersection. The parcels combined total 45,613 SF or 1.05 acres. The building will be constructed on the flat parcel at the intersection. The abutting parcel is an existing 62-stall parking lot dedicated to the project. Total off-street parking is 78 stalls. The project will have 33 apartments over its ground floor which will be occupied by 4-5 office spaces. Utilities are stubbed in the building area and sitework is completed to within 7' of the building pad.

### **Opportunity Zone Benefits:**

The project is located in Fairview's Opportunity Zone which is one of the 86 designated zones in Oregon. Investors seeking favorable capital gains treatment will benefit from the capital gains tax deferral through 2026 and the step-up basis of 10% for 2020 investment. OZ rules enhance post-tax gains for equity investors beyond many other investment opportunities.

### **Immediate Surroundings:**

This is an infill project with the following amenities within one block: a recently renovated 137,000 SF Target store, a new 26,000 VA clinic, the Fairview Post Office, the Fairview Library, Fairview's City Hall and Fairview's main park. Providence Hospital owns the vacant 5.0-acre parcel across the intersection. The surrounding public investment plus the general amenities of Fairview Village make this project attractive to both residential and office tenants.

Beyond these immediate neighbors, Amazon opened a fulfillment center a mile away with 1,500 full-time jobs. Other nearby employers include: Boeing, ON Semiconductor, Microchip, Honda, US Bank, Subaru and FedEx. The Port of Portland is continuing to invest in its 221-acre Gresham Vista Business Park which lies immediately southeast of Fairview Village.

NE Halsey Blvd lies one block to the north via NE Market Drive and NE Village Street (signalized intersection). NE Glisan Street lies to the south of Fairview Village which also serves this property. Both NE Halsey Blvd and NE Glisan Street run from downtown Portland through Fairview to Troutdale. Exit #14 off I-84 serves Fairview and Gresham via 207<sup>th</sup> Avenue which crosses NE Halsey Blvd along Fairview Village's west border. Fairview Village is located approximately 20 minutes from the Portland International Airport (PDX).

**Market:**

Vacancy rates for east county remains below 5% which has been the case for the last 5-7 years. Portland's Inclusionary Zoning restrictions makes East County more attractive as the Portland Metro area continues to grow by 20,000 + new residents per year. Very low vacancy rates in the East Portland metro allow new projects to be absorbed without disrupting the overall market. Job creation across the Portland Metro area remains strong with east County experience strong growth due to its mix of national, regional and local employers located between PDX and Fairview/Gresham.

**Project Status:**

The subject property is fully approved by the City of Fairview with sitework and building permit ready to be issued **now**. The project qualified for the City of Fairview's Incentive Program which reduced permitting costs by over \$200,000. The completed parking lot and sitework around building pad reduces construction time and project risk. Completed sitework and permits ready to issue dramatically reduces project risk and time to revenue on investment.

**Contact Information for Additional Information:**

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