

Parker Apartments — Beaverton, Oregon

Invest in an income-generating multifamily asset in Oregon’s tech-heavy “Silicon Forest”



An opportunity to invest in Northwest Oregon’s “Silicon Forest” which is increasingly drawing a young professional demographic. The metropolitan area ranked in the top 10 for jobs growth and the top 2 for rent growth in 2021.¹ This is our 9th deal with the Sponsor, one of which is active, and seven of which have exited with an average net return of 11.63% to equity investors.²

Property Detail

Property Type	Multifamily
Unit Count	48 Units. (avg. 975 SQF/unit)
Building Count	7
Year Built	1969
Project Type	Value-add
Asset Class	C
Property Address	17135 SW Heritage Ct., Beaverton, OR 97006
Closing Date	May 2022

Asset Type	Financing Type	Estimated NOI Generated to Equity Investors
Multifamily	Equity	5.51%* (Avg. per year, Net of all fees)
Estimated Holding Period	Minimum Investment	Project Type
36 Months	\$25,000	Income-Generating

Investment Highlights

1. Our 9th Deal with an Experienced Sponsor

This deal marks iintoo’s 9th investment with the Sponsor, one of which is active, and seven of which have exited with an average return of 11.63%. The Sponsor has an extensive track record across the Western U.S., with a focus on value-add multifamily properties that can be upgraded and re-positioned.

2. Strong, Growing Submarket, Drawing a Young Professional Demographic

The metro area saw job growth and rent growth in 2021, ranking nationally in the top 10 for job growth and top 2 for rent growth.¹ Further, home values have increased 23% over the past year³, driving more demand for rental properties as people seek more affordable housing alternatives to buying. The Oregon lifestyle draws a young demographic, attracted to its employment opportunities as well as its outdoor activities and vivid landscape.

3. Attractive Employment Opportunities in the Region

Beaverton, where the asset is located, sits west of Portland, in the area known as the “Silicon Forest”, named for the tech companies that have headquarters there. Intel employs 22,000 people in the region, and numerous tech companies including Microsoft, Apple, Ebay, and Tektronix have a presence in the area. Beaverton is also the home of Nike’s world HQ, which employs 12,000 people. As of April 2022, Oregon’s unemployment rates have dropped to 3.8%, nearing historic pre-pandemic lows.⁴

* The indicative performance notifications herein above were determined based on the following stipulations: **an investment’s Estimated Net Operating Income (NOI) amount that is generated to Equity Investors is determined by deducting fees and expenses from the current rent roll and other cashflows.** We confirm these numbers by comparison with comps received from appraisers. The performance notifications are hypothetical based on the methodology herein above indicated and the actual performance of an investment as stated will vary over time and might not be attained. **The project’s detailed operational figures are provided in the expanded financials, which are available in the document center.**

All financial estimates are calculated based on the total capital iintoo equity investors contribute and are net of all fees.

(1) Source: Oregon Live: Portland Area Job Growth Among the Nations Fastest Last Year / News Nation Now: Rent Has Risen Fastest in These US Cities
 (2) Source: Actual transactions. Past performance is not a guarantee of any future results.
 (3) Source: Zillow: Beaverton Home Values
 (4) Source: Oregon Live: Oregon unemployment falls below 4% for the first time since pandemic hit

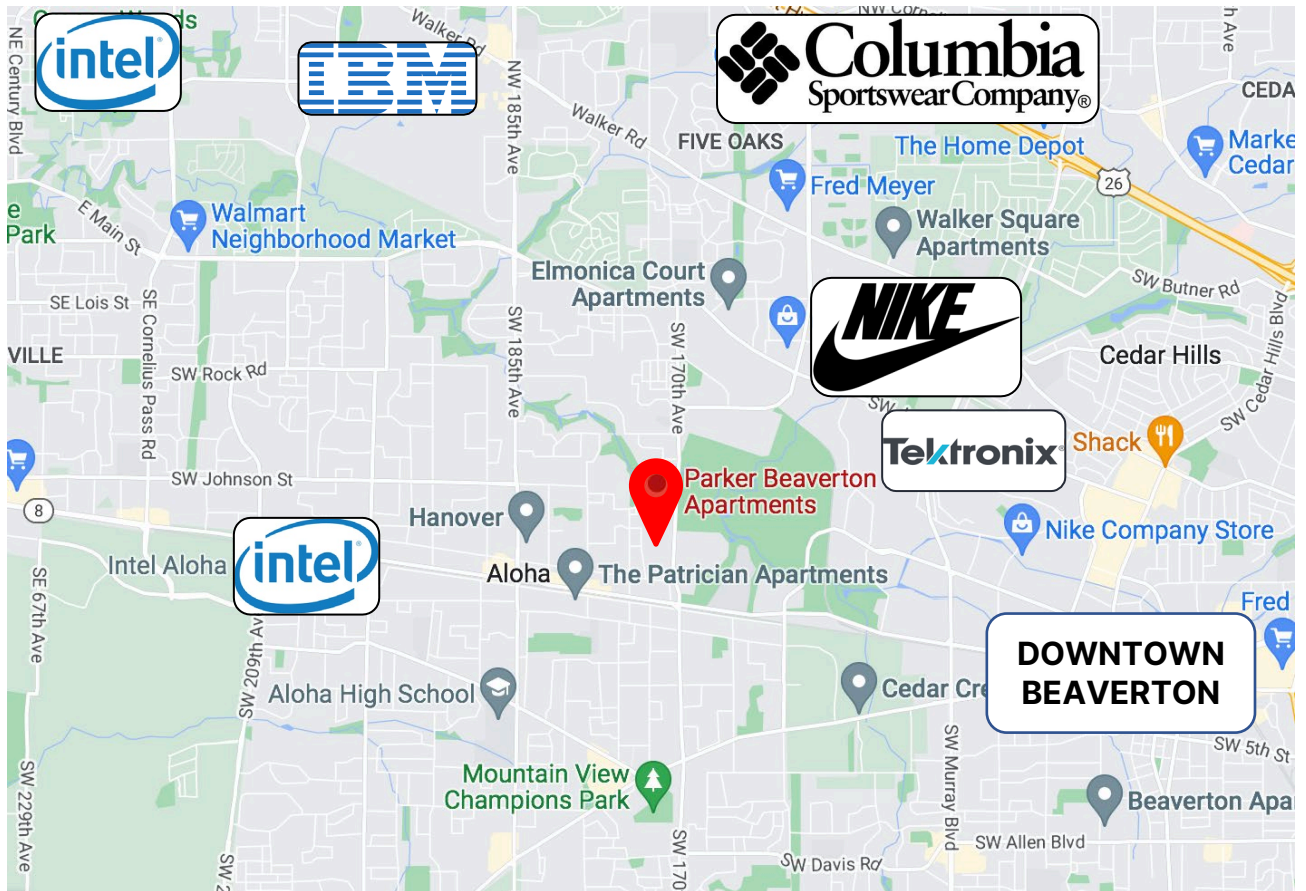
Property Details

The 48-Unit garden style community was built in 1969 and is comprised of two-bedroom apartments (75%) and three-bedroom apartments (25%), at an average unit size of 975 square feet. All homes feature fully-equipped kitchens, spacious walk-in closets, ample storage areas and patios. The Property includes rentable garages which are an attractive feature in a city where 78% of residents commute by car.¹

Asset Location

Parker Apartments is located on the outskirts of Beaverton and 8 miles west of Portland, which is a ~20-minute commute by car. The asset is surrounded by several employment centers that are an easy commute including the Nike World HQ (7 minutes), the Intel Aloha Campus (7 minutes), Tektronix (8 minutes), and the recently expanded 500-acre Intel Gordon Moore Park campus (16 minutes).

The asset is situated adjacent to the 222-acre Tualatin Hills Nature Park and is a 10–15-minute drive to several amenities and outdoor spaces including Cooper Mountain Nature Park, The Reserve Vineyard & Golf Club, Mount Williams Park, and the Oregon Zoo, allowing for easy access to the Pacific Northwest's natural landscape.



The Market

Beaverton, Oregon

The metro area ranked in the top 10 cities for jobs growth in 2021, and Oregon was the number 6 state.¹ The metro region's unemployment rate hit a post-pandemic 3.8% low in April 2022.²

The local area saw a notable rise in rent in 2021, ranked number 2 in the U.S. with 39% growth² and rent prices now exceeding pre-pandemic levels.³

Beaverton is situated west of Portland in Northwest Oregon and is part of the "Silicon Forest", named for the array of tech companies that are based in the area. Intel are the largest employer in the region, with 20,000 employees across several campuses⁴ including the Gordon Moore Park campus, which opened its \$3B expansion at the start of April. The electronic equipment company Tektronix employs a further 1,300 people in the area.

Microsoft are expanding their operations in the region, leasing an 85,000 SF site that will serve as an engineering hub.⁵

The Nike World HQ is located in Beaverton and employs 12,000 people. Apple, Ebay, Salesforce, and Mozilla also have a presence in the region.

Value-Add Plan

The sponsor will upgrade 12 units with \$20k renovations per unit in order to bring the standard of these units in line with the rest of the property. Renovations include installing stainless-steel appliances, new tiling, resurfaced countertops, new carpets in bedrooms, air conditioning and painting. Exterior CAPEX (\$250K) will include exterior painting, roofing repairs, landscaping, and installing carports.

An additional 3K per unit will be spent on the remaining apartments for air conditioning installation and minor upgrades.

[1] Source: Oregon Live: Portland Area Job Growth Among Fastest Last Year
[2] Source: Oregon Live: Oregon unemployment falls below 4% for the first time since pandemic hit
[3] Source: Rent Café: Portland OR
[4] Source: Greater Portland Inc: Top Employers
[5] Source: Oregon Live: Microsoft poaches Intel VP for big new Hillsboro engineering site

Property Photos

Asset Images – Interior Renovated



Asset Images – Interior Pre-Renovation



Asset Images – Exterior



Sponsor Details Next Wave

Next Wave Investors is a California-based private equity investment company specializing in value-add multifamily properties in the western U.S.

The company is focused on acquiring cost-accessible apartment communities which can potentially benefit from repositioning, re-tenanting and intensive asset management.

Sponsor Track Record

iintoo's Active Deals with Sponsor

	Project	City	Closing Date	Projected Holding Period (months)	Actual Holding Period (months)	Exit Date	Projected Cash Yield	Actual Cash Yield (YTD Annualized)
1	Spanish Oaks	Las Vegas	12/31/2020	36	15	N/A	8.20%	8.30%

iintoo's Exited Deals with Sponsor

	Project	City	Closing Date	Projected Holding Period (months)	Actual Holding Period (months)	Exit Date	Projected Exit Yield	Actual Cash Yield (Annualized)
2	Villaggio di Murano	Las Vegas	2/4/2020	36	16	5/26/2021	11.92%	10.88%
3	Aspen Village	Salt Lake City	3/29/2019	36	31	11/09/2021	8.74%	7.45%
4	Park Station	Midvale	7/20/2018	36	28	11/23/2020	12.72%	3.03% ¹
5	La Estrella	Phoenix	5/16/2019	36	17	10/1/2020	12.91%	10.96%
6	Cypress Springs	Las Vegas	6/1/2018	36	27	8/21/2020	15.18%	14.27% ²
7	Landing Point	Salt Lake City	10/24/2017	36	22	8/8/2019	12.00%	12.00% ²
8	Arda Jean	Salt Lake City	10/10/2017	36	15	1/10/2019	12.30%	15.10% ²
								11.63% Average

¹ Park Station's occupancy rates were adversely affected by COVID-19, and the Sponsor lowered rents in order to improve occupancy and avoid evictions.

² Raised from overseas investors.

Estimated Cash Distributions

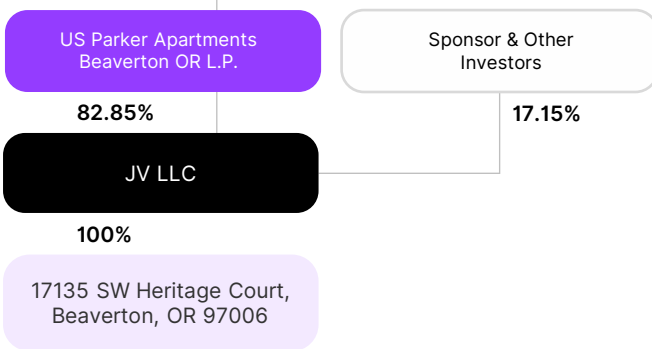
Ongoing cash distributions

100% to iintoo up to hurdle return of 8%

Distributions from sale or refinance

First to Sponsor up to hurdle return of 8%; Then to repay capital contributions of iintoo and the Sponsor in full, pro rata towards payment of the balance of iintoo's and Sponsor's Hurdle Distributions to iintoo and Sponsor, pro-rata. Remainder, to any of the Sponsor's loans or interest payments; Remainder, up to 17.5% IRR split accordingly: 75% to iintoo and Sponsor pro-rata, 25% to Sponsor (promote). Then, 35% to iintoo and Sponsor pro-rata and 65% to Sponsor. For more details, please see formation agreement pages 6 and 7.

Legal Structure



Ownership

The iintoo investor entity is expected to hold a 82.85% stake in the special purpose entity that own the asset. Ownership of the asset is via a two-tiered designated SPV held by investors. The principal of the Sponsor provides a personal undertaking of the obligations of the Sponsor under the JV agreement. iintoo will oversee and monitor the project until its completion and provide investors with quarterly progress reports. See Private Placement Memorandum for further details.

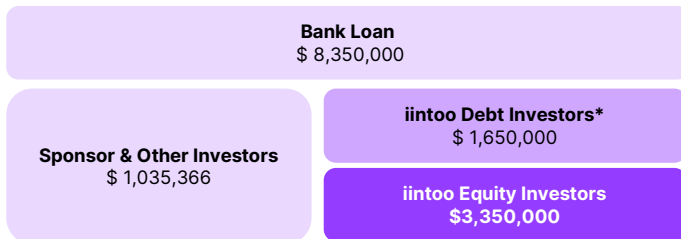
Deal Structure

iintoo Debt* \$ 1,650,000	Deal Initiation Costs \$ 124,000	Total Targeted Capital Raise \$ 1,774,000
iintoo Equity \$ 3,350,000	Deal Initiation Costs \$ 485,000	Total Targeted Capital Raise \$ 3,835,000
Sponsor & Other Equity Investors \$ 1,035,366		Total Capital \$ 5,609,000

Buyout

Starting at 18 months until 30 months from the project start date, the Sponsor is entitled to a buyout right that should amount to a cash sum that represents a return equal to the IRR of 19.77% plus 7% of iintoo's capital contribution.

Capital Stack



*Raised by overseas investors

Financial Snapshot

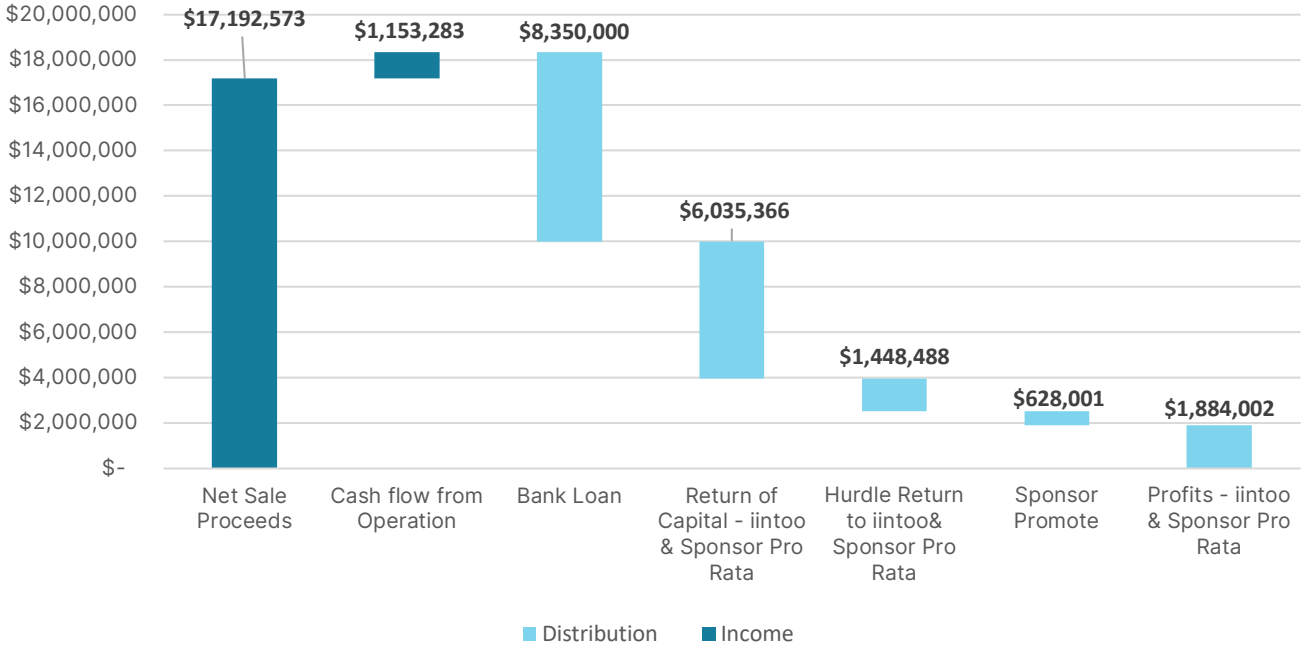
(\$ Sources	
Bank Loan	\$8,350,000
iintoo Debt Investors	\$1,650,000
iintoo Equity Investors	\$3,350,000
Sponsor & Other Investors	\$1,035,366
Total Sources	\$14,385,366

Uses	
Acquisition Price	\$12,500,000
Capital Improvements	\$818,468
Purchase Costs	\$753,500
Working Capital & Other Reserves	\$313,398
Total Uses	\$14,385,366

Estimated Cashflow (\$)	Year 1	Year 2	Year 3
Rental Income	850,718	971,519	1,024,398
Other Income	93,076	120,400	124,012
Total Income	943,794	1,091,919	1,148,410
Payroll	(74,400)	(74,400)	(76,632)
Property Taxes	(49,584)	(52,063)	(54,666)
Insurance	(13,814)	(14,298)	(14,798)
Repairs, Maintenance & Turnover	(21,600)	(24,000)	(24,720)
Utilities	(91,291)	(93,619)	(96,413)
Marketing & Administration	(24,000)	(22,800)	(23,484)
Management Fee	(28,314)	(32,758)	(34,452)
Reserve	(12,000)	(12,000)	(12,000)
Total Expenses	(315,003)	(325,938)	(337,166)
Net Operating Income (NOI)	628,791	765,981	811,243
Debt Service	(332,713)	(333,624)	(332,713)
Asset Management Fee	(18,876)	(21,838)	(22,968)
Annual JV and Accounting Expenses	(30,000)	(30,000)	(30,000)
Application of Working Capital and Other Reserves	100,000	-	-
Net Cash Flow Before Tax	347,202	380,518	425,562
Estimated Cash Flow to iintoo Investors	347,202	380,518	425,562
Estimated Cash Flow to iintoo - Debt Investors (9% Interest)	(159,660)	(159,660)	(159,660)
Partnership Costs	(14,550)	(9,300)	(10,550)
Estimated Cash Flow to iintoo Equity Partnership	172,992	211,558	255,352
Estimated Cash Flow to iintoo GP (1% Ownership Rate)	1,730	2,116	2,554
Estimated Cash Flow to iintoo Equity Investors (99% Ownership Rate)	171,263	209,443	252,799

Financial Snapshot

Estimated Waterfall Distribution at Sale



For a more detailed financial breakdown of this offering, please refer to the expanded financials which are available in the Document Center. Note full disclaimer below.

Disclaimer

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