

Portland State University

PDXScholar

Real Estate Development Workshop Projects

Center for Real Estate

Winter 2012

The Sunset District

Bryant Cheong

Portland State University

Matthew Craigie

Portland State University

Khoa Le

Portland State University

Jeff Sakamoto

Portland State University

Michael Weidmann

Portland State University

See next page for additional authors

Follow this and additional works at: https://pdxscholar.library.pdx.edu/realestate_workshop



Part of the [Real Estate Commons](#)

Let us know how access to this document benefits you.

Recommended Citation

Cheong, Bryant; Craigie, Matthew; Le, Khoa; Sakamoto, Jeff; Weidmann, Michael; and Wu, Kent, "The Sunset District" (2012). *Real Estate Development Workshop Projects*. 3.

https://pdxscholar.library.pdx.edu/realestate_workshop/3

This Report is brought to you for free and open access. It has been accepted for inclusion in Real Estate Development Workshop Projects by an authorized administrator of PDXScholar. Please contact us if we can make this document more accessible: pdxscholar@pdx.edu.

Authors

Bryant Cheong, Matthew Craigie, Khoa Le, Jeff Sakamoto, Michael Weidmann, and Kent Wu

The Sunset District

NAIOP Real Estate Development Workshop

Winter 2012

Portland State University
Center for Real Estate



Acknowledgments

We'd like to thank the following for making this project possible:

Bob LeFeber - CRA Advisors
Dick Loffelmacher - CB Richard Ellis
Mike Wells - CB Richard Ellis
Robert Crane - Regal Cinemas
David Pettingill - Dave and Buster's
Gary Vance - Holland Development
Matt Grady - Gramor Development
Dave Burnett - Oswego Grill
Bud Gabriel - Oswego Grill
Isaac Scott - Anthem Memory care
Christopher Dobbins – Hyatt
Jay Leo - The Springs at Tanasbourne
Willy Paul - Kaiser
Mike Goakey - Goakey Theater Consulting
Colin Cooper - City of Hillsboro
Dawn Nguyen - Realty Income Corporation
Jeffry Tallman - Cypress Capital Management
Roger Collins - InnVentures
Bill Jensen, Howard S. Wright
Gordon Childress, Howard S. Wright
Dick Spies, Group Mackenzie
Mark Fisher, StanCorp Mortgage Investors, LLC

Special Thanks to our instructor Jerry Johnson, Johnson Reid, llc
and the Center For Real Estate at Portland State University

Table of Contents

Executive Summary	1
Site Conditions	3
Decision Tree	7
Development Vision	9
Market Analysis	10
Development Program	16
Deal Structure	22
Profoma	24
Development Team	28



This page is intentionally left blank

Executive Summary

BACKGROUND

The Tanasbourne area on the eastern edge of Hillsboro has, and continues to see, rapid population and development growth. In the past 15 years shopping centers have been built and garden style apartments have filled in nearly every piece of available land. The City of Hillsboro has amended its city wide growth plan, giving special attention to this area as a newly designated Tanasbourne Regional Center. The City foresees large growth in the scale and structure of this new center and is amending its codes, zoning and entitlements to correspond to their regional vision.

The City of Hillsboro expects a serious gap to develop between available housing units and actual housing demand over the course of the next 20 years. This housing shortfall is projected to be in the thousands of units. The City of Hillsboro is actively seeking an answer as to where these new units will fit within their city borders. These strategic planning considerations and constrained availability of urban land are key factors in the future demand for higher density housing in the greater Washington County area.

The Standard Insurance site is one of the few remaining greenfields in the sunset corridor. The size, location, and market demands offers an unprecedented opportunity to build on the vision for the Tanasbourne Regional Center.

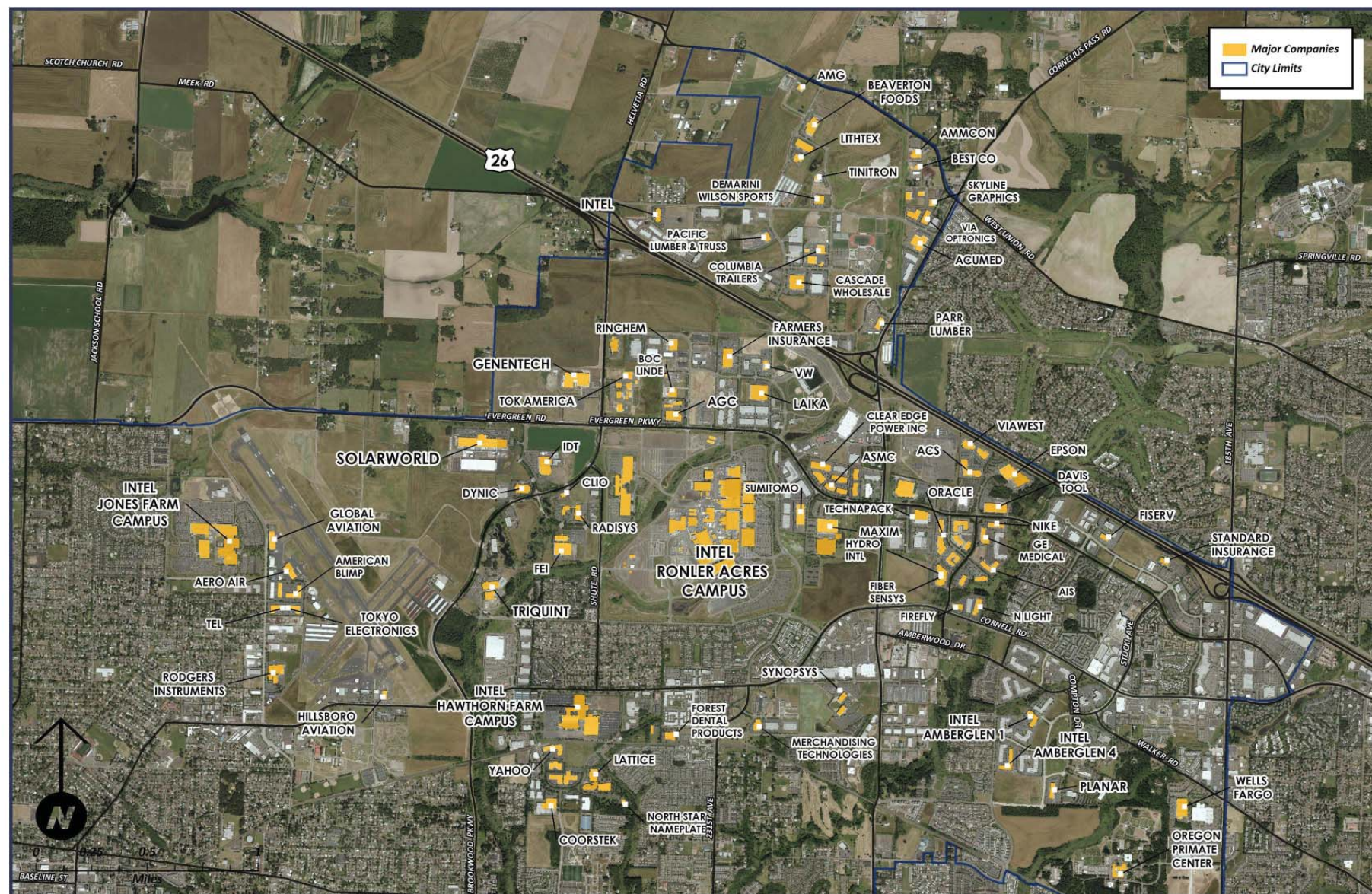
OUR PROPOSAL

The Sunset District exemplifies innovation, delivers value, and sets a precedent for future development for all of urban Washington County.

The Sunset District, envisioned here, will be the most attractive destination in Hillsboro. A new cinema and an entertainment arcade will anchor the site, drawing in visitors from across the region. A variety of restaurants and retailers will compliment the entertainment focus, making the new area a comfortable place to grab a meal, shop, or just linger. An upscale hotel tucked into this walkable district will provide travelers with a relaxing place to stay, where they can go see a movie or meet coworkers for a drink after work hours. Two new residential buildings will create over 270 greatly needed rental housing units in an area with exploding employment.

This proposal presents a development scenario where the products are feasible within the development timeline, the program will realize the value of the site, and a new and innovative destination will attract people from across the entire region.





Hillsboro		
	Major Employers	# of employees
1	Intel	15636
2	Wells Fargo	1275
3	Solar World	1050
4	TriQuint SemiConductor Inc.	879
5	Epson Portland	516
6	FEI Company	509
7	Yahoo!	400
8	Oracle America	391
9	Acumed LLC	386
10	Oregon National Primate Research Center	380
Other major Employers		
	Nike	7000

Site Conditions

Surrounding Area

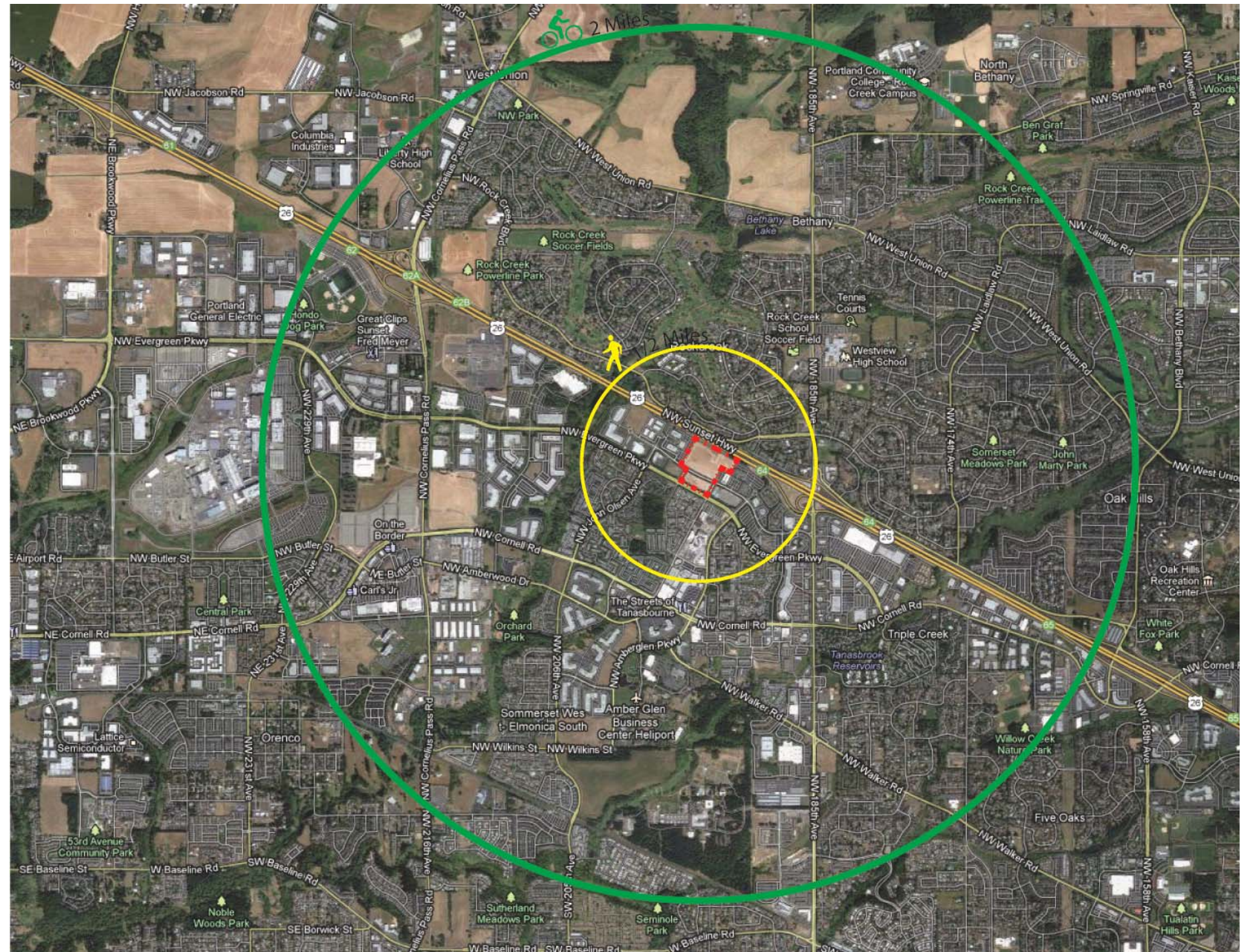
The site is approximately 16 acres located in Hillsboro, OR roughly 6 miles from the central business district of Hillsboro and 12 miles from downtown Portland. The site is comprised of two separate parcels, the larger 12 acre parcel is situated directly north, divided by NW Tanasbourne Drive, of the smaller 4 acre parcel. The aerial image designates the boundary of the site and highlights the spatial orientation of the two parcels.

The site is located in the “Tanasbourne Regional Center” as designated by the Metro 2040 Growth Concept. Metro describes Regional and Town Centers as “the central focus of community life for people who live within two or three miles. They provide basic retail services and gathering places for those who wish to walk to shops and parks.” This regional vision for the greater area served as a foundation for our later visioning process. This greenfield site provides an excellent opportunity to evaluate the needs of the Tanasbourne area and build on the regional momentum to catalyze development. The Tanasbourne area is sufficiently served by transit, four Tri-Met bus lines are within approximately half a mile walking distance of the site. The Max Willow Creek /SW 185th stop is the nearest stop to the site and is approximately 30 minutes from Downtown Portland, 17 minutes from Hillsboro and 5 minutes from the Orenco Station.

In a five mile radius from the site there are around 245,000 people, six high schools and two Portland Community College campuses. The average salary is over \$78,000 a year and the median age is 32. Some of the highest paying and largest employers are steps away from the site, including Intel, Nike, and SolarWorld; these companies as well as many others provide over 26,000 local jobs. These strong demographic statistics impact the local needs and market opportunities for new residential and commercial development on the site.

KEY POINTS

- 2 parcels, the larger back parcel is 12 acres and the front parcel is 4 acres bringing the site total to 16 acres.
- The site is located in the Tanasbourne Regional Center, a future designated growth area.
- 245,000 people with an average household income of over \$78,000/year live within a five miles radius
- The site has terrific visibility from US 26 and is located near the Highway's 185th St exit.





Site Conditions

Site Description and Zoning

Site Description

The site area has limited physical obstructions, as it is one of the few remaining green field sites in the direct vicinity. The topography of the varies across the 16 acres. From the lowest point in the northwest corner, to the highest in the central portion of the larger parcel, there are 28 vertical feet of grade change. The large hill and sloped topography are significant factors in our final site design. The four acre parcel between Evergreen and Tanasbourne Drive is mostly flat with no significant barriers to development. At the site's highpoint, there are panoramic views to the north and west of the surrounding valley and coastal mountain range. The photos to the right show the topography of the site, as well as the views from the highest point of the site.

The soil was analyzed by the USDA Natural Resource Conservation Service, available through the Hillsboro Maps application. The information indicates that the soil composition is primarily composed of Aloha and Amity Silt Loams. The natural drainage characteristics for these soils types are considered relatively poor. The site is currently used for farming purposes. Soil drainage and slope were important factors as we considered road grade, retaining walls, and the placement of water catchment systems.

Existing and potential future zoning

In 1997 Standard Insurance had a Master Plan developed creating a Planned Unit Development for their 23 acre property at Tanasbourne. Our site remains the only undeveloped land within Standard's PUD and is currently zoned as a planned unit development overlay with General Commercial (C-1) and Industrial Park (M-P) designations.

The site is bordered by Highway 26 to the northeast, bisected by NW Tanasbourne Drive, and bordered to the south by Evergreen Parkway. Similarly zoned commercial and industrial land is located to the northwest and northeast of the site. Approximately 175 acres of multi-family residential housing is located to the south of the site, these

KEY POINTS

- Smaller, southern parcel is relatively flat
- larger, northern parcel has a smooth hill with one exceptionally steep slope down towards the northwest corner
- The city of Hillsboro is actively proposing zoning changes to the area that would support denser, mixed-use developments.

development were built between 15-20 years ago and are predominantly four story garden style apartments.

In researching our development proposal we concluded that a portion of the site would need to undergo a zoning change in order to accommodate the goals and objectives of Metro 2040 Town Centers, and are realistic within the current context of the local and regional real estate market. We have proposed a zone change on the smaller parcel, approximately 4 acres currently zoned C-1, to a Mixed Use Neighborhood District (MU-N) zoning designation, which is designed to provide for a mix of small to medium scale residential uses, with minor emphasis on commercial uses, within a multimodal environment. Additionally, we propose a zone change to (C-1) on the western half of the larger 12 acre parcel that is currently zoned (M-P). This zone change would bring this half of the parcel into the same zoning designation as the eastern half, and allow for commercial uses on the entirety of the site. A commercial zone on the entire 12 acre parcel would allow for the uses we have proposed in our development plan, and would correspond with similar style zone changes the city of Hillsboro has allowed on neighboring sites within the Tanasbourne Regional Center. We are confident that with these zone changes these sites will be capable of developing high quality projects that will benefit current and future residents, employees, and visitors.

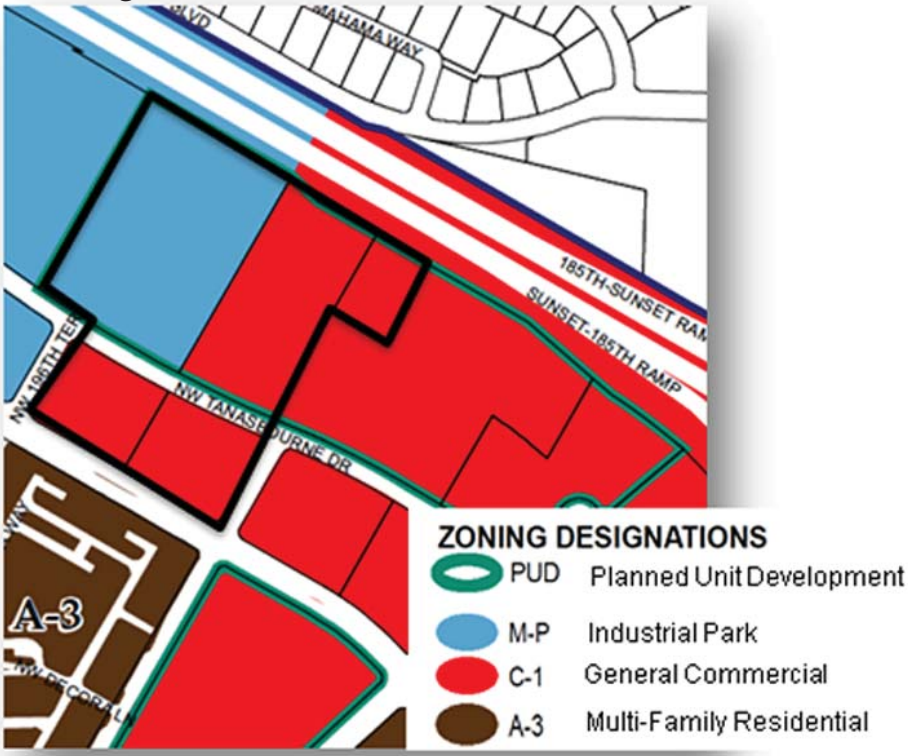


Sidewalk along NW Evergreen Parkway

Site



Zoning

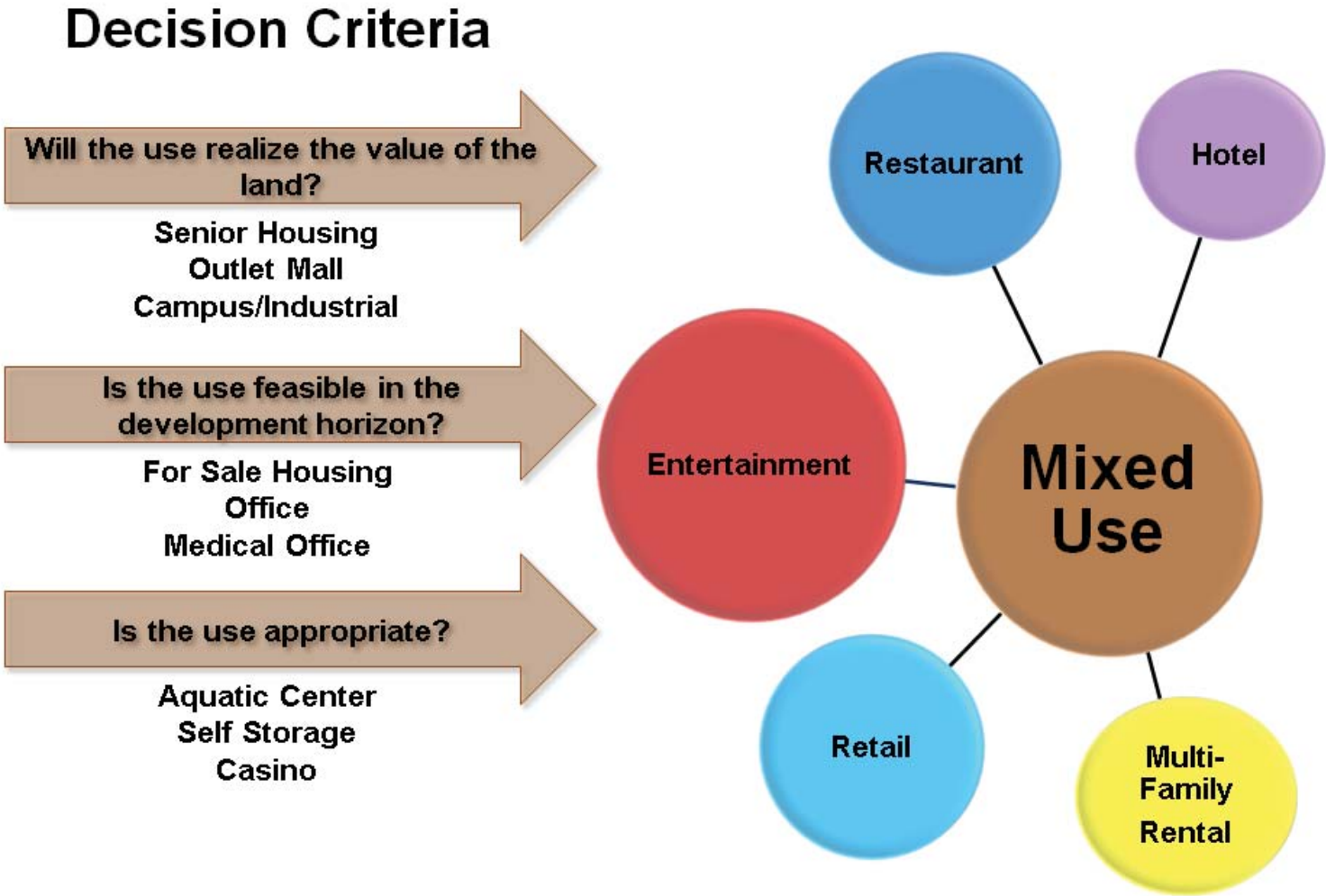


This page is intentionally left blank

Decision Tree

We approached this 16 acre site open to any number of development programs. What, out of all possible uses, could be the highest and best use while also providing value to our client? Our goals were to find a use that could fetch the highest value for the land, also be feasible within the development horizon, and be an appropriate use for its location. Initially we considered the possibility of senior housing, outlet mall, corporate campus, or industrial use that could fit the site. However, our group concluded these uses would not maximize the value of the site. We then examined the possibility of for sale housing, office, or medical use. None seemed feasible in the development horizon or a successful match with our location. Other considerations, an aquatic center, self storage and casino were unfit candidates for our purpose. .

This lead us to believe that a mixed use program that capitalizes our location, site size, and surrounding area, ultimately, will meet all of our development goals.



This page is intentionally left blank

Development Vision

This site offers an unprecedented opportunity to create a new desirable destination in Washington County. We envision transforming the 16 acre site into a vibrant mixed use district that will serve as a new regional entertainment destination, The Sunset District. The various entertainment, restaurant, retail, and residential uses optimize the ability to develop the site in marketable phases. We believe this type of mixed use center can deliver a land value that is desirable for the current landowner while filling a void in the local market, and help offset the local housing need and serve as a long term precedent for higher intensity development in this suburban market. Our vision is to create a destination for not only the local residents, but also a desirable place to live for the future residents of the multifamily complex and guests at the onsite hotel. The Sunset District will have multiple draws including the newest theater in the metropolitan area, an amusement arcade, an upscale hotel, a variety full service family restaurants, as well as approximately 270 high end apartment units.

KEY POINTS

- Produce feasible strategy to maximize land value
- Activate isolated land into an entertainment oasis
- Pioneer a new development concept to the area
- Capitalizes on high income and young demographic



Market Analysis

Multifamily Rental

Our market research reveals key indicators that provide a forecast for how a contemporary multifamily investment will respond given the current economic conditions. Our study of surrounding multi-family dwellings and comparative market analysis show a strong and growing demand for rental housing in our specific area. Concentrations of units in our target market reveal an average of 95% occupancy rates in highly saturated garden home communities. With large entities such as Intel and Kaiser preparing for significant growth, housing will be a crucial factor to this areas maturation. We believe our multi-family units will be a pioneer in this area providing unique and diverse living arrangements for those seeking a modern and urban feel.

EXISTING MARKET/CONDITIONS

Within a one mile radius of our site, there exists approximately 6000 rental units. The average vacancy rate is 5% with an average price per square foot at \$1.13.

COMPETITION

There is significant development south of our site in the Orenco area. They offer similar modern mixed use multifamily housing. To their advantage the city of Hillsboro is motivated to install a light rail system to encourage the areas accessibility. Our multifamily proposal is designed to extract the top 10% of peoples who live in this area, offering superior amenities, close proximity to their place of employment and a unique dwelling option in a familiar setting.

CHALLENGES

It is improbable that a light rail will extend to our site. This means our site will be isolated as far as alternative transportation options. Condos and housing for sale are somewhat depressed at the moment, with rental properties thriving, we believe it is not necessary to challenge or pioneer a for sale vision. 66% of peoples in this area are renters.

DEMOGRAPHICS

According to studies done by CRA, the 1 mile radius hosts 19,390 residents, this number increases to 111,817, 3 miles from the epicenter. Roughly 8,991 residents are employed by the local employers such as Intel, Kaiser, Epson, Triquint etc... Intel employs nearly 15,000 employees with an expected 3000 additional jobs by 2014. Nearby Kaiser is also gaining traction with a forecasted workforce of 1500 by early 2013.

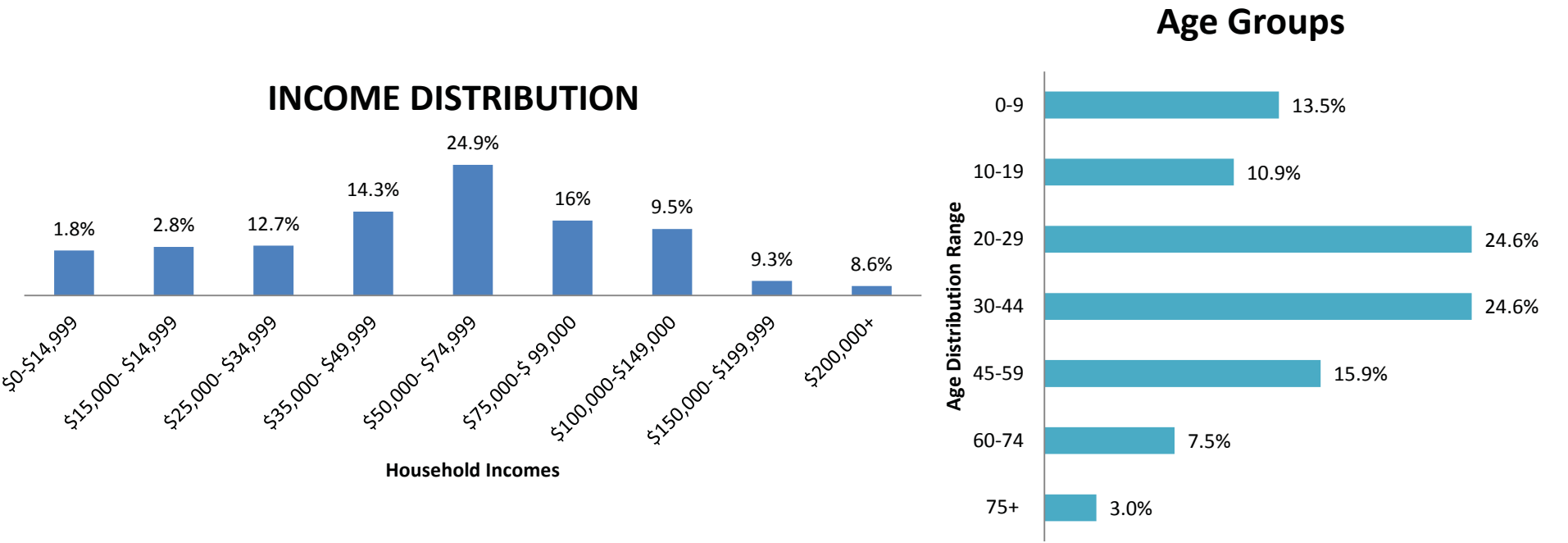
The dominant age groups are peoples between 20-44 years old, claiming nearly 50% of the entire population of the area. The average age is 30.8 years old. The strongest ethnic category is white population at 72% with the Asian population following behind at 18.3%.



Palladia



Orenco Station



INCOME LEVELS

25% of the population in this area make between \$50,000-\$75,000 with a median household income of \$56,000 and an average of \$65,000 per capita. The strongest demographic are singles and recently married claiming 82% of the population.

EXPECTATIONS OF FUTURE VALUATION

This area is expected to have a high demand for housing given the expected increase in workforce. Due to high rental rates closer to Portland, many younger professionals are seeking alternative housing in areas such as Hillsboro for value and convenience. The city of Hillsboro has shown a high level of commitment to progressive changes in the area. City officials and planners have arranged alterations in the current zoning codes to complement growth in housing and transportation to Oregon’s highest concentration of employment. This part of Hillsboro has been growing at exponential rates for some time, especially in a rental aspect.

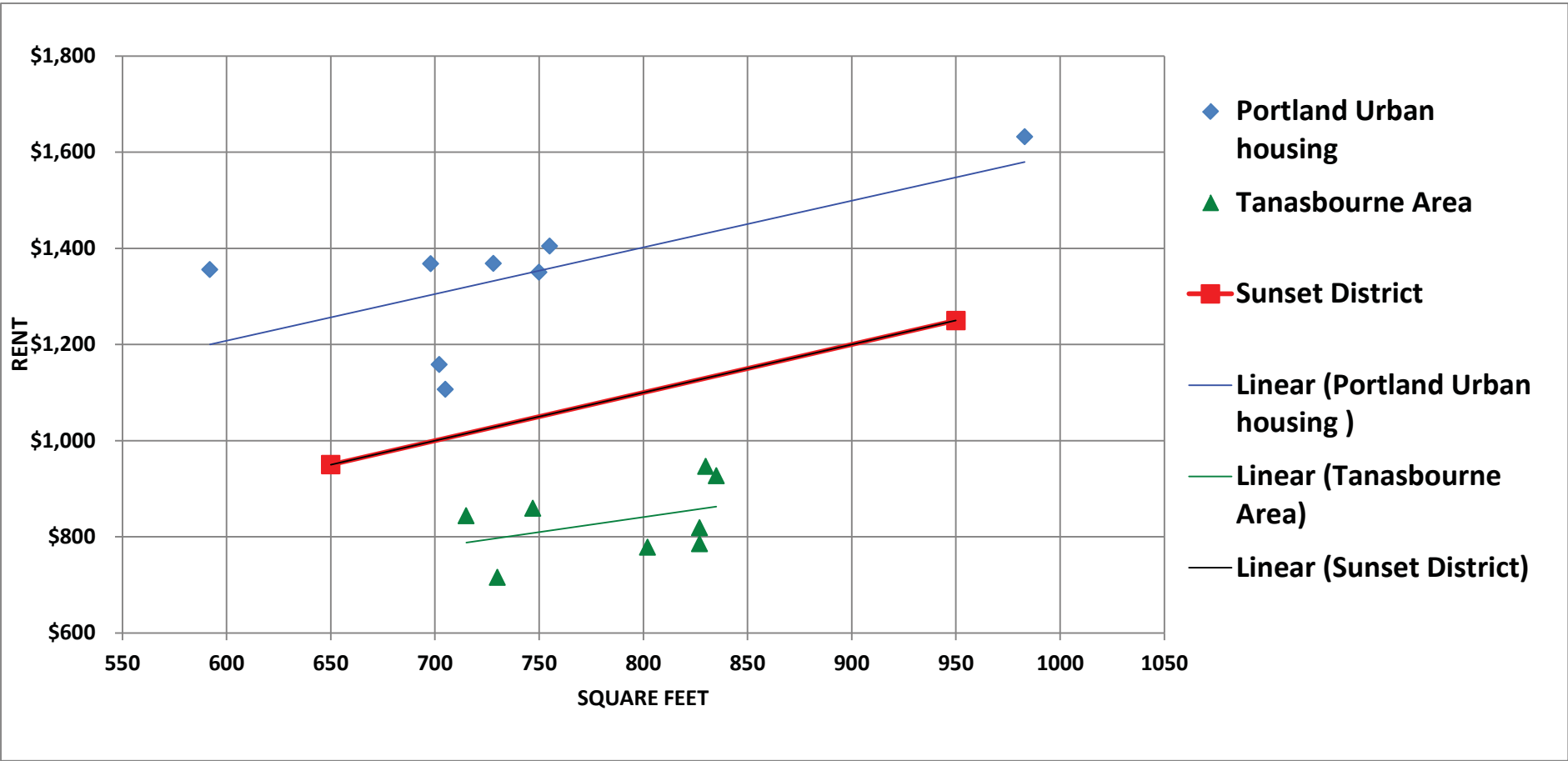
RENTAL RATES

Rental Rates are consistent at around \$1.13. Most of the apartments in the area are an average of 12 years old, garden home style apartments. We believe we can produce a superior product with modern amenities and contemporary design and features in a sea of homogeneous garden style apartments. The demographic present is comparable to other affluent communities based on income and age, areas such as the Pearl district and South Waterfront.

Our goal is to produce a product that fits between the current garden style apartments and downtowns urban housing. Downtown apartments currently fetch an average of \$2.20 per Sqft, the existing garden home style apartments in the Hillsboro area fetch an average value of \$1.13 Sqft, and we believe we can hit a niche market in between these price points at around \$1.45. By providing a similar contemporary product as downtown, but superior product than the existing, we will be able to justify our price point.

KEY POINTS

- The area has strong market demographics with an average age of 32 and an average household income over \$78,000 a year.
- We believe we can collect an average rent of \$1.45 per square foot, by pricing competitively between upscale inner Portland rentals and aging local garden apartments.



Tupelo Alley



10th@Hoyt

Market Analysis

Retail/ Restaurant, Entertainment

Based upon our extensive market research, we feel as though the highest and best use for this land is an entertainment district that offers destination retail and dining options to an area ripe for this type of development. While this area boasts strong employment, demographics, and hospitality statistics, it is starved for quality entertainment and dining options. As such, we propose an entertainment district that features Regal Cinemas and Dave and Buster’s type establishment as the anchor tenants, in combination with prominent regional restaurant chains as the ideal complement for the other pads.

OBSTACLES TO OVERCOME

As it stands right now, our site is not an ideal location for restaurant or retail. Evergreen Parkway, the closest major arterial only offers a traffic count of approximately 15,000 trips per day. Most retailers and restaurants report that they need a number much higher than we can currently offer. While our site offers great visibility from Highway 26, it is located right in the middle of the nearest exit ramps from the highway in both directions, this location makes it more difficult to access the site directly from the highway.

The Streets of Tanasbourne, is similar type development site that does not have great accessibility from the freeway, but has better traffic counts along Cornell Road than we have on Evergreen Parkway. We believe the streets of Tanasbourne made a critical error that has contributed to its poor performance. The lack of quality anchors and entertainment options that several successful regional centers in the area provide may be one reason for their struggles. For example, Bridgeport Village offers a movie theatre as well as a number of restaurants which makes it an area that people go to “hang out” on the evenings and weekends. Streets of Tanasbourne, while it does offer a couple restaurants, lacks the “dwell time” of a Bridgeport Village or Washington square, and many people who live in this area will still travel 30 minutes to Tigard to be entertained or shop.

REGIONAL DRAW

Our interviews with several restaurant proprietors have indicated an extremely strong desire to add a location in the Tanasbourne/Cornelius Pass area. Yet, the greatest obstacle at this point in time is the inability find a quality location in which to make their foray into this market.

We believe the destination retailers, which classify themselves as a regional and Super-regional draws, will create a tremendous buzz and make this retail center a true destination; helping overcome the “landlocked” nature of our site. We feel that by positioning our two anchor tenants, a new Flagship Regal Cinemas and Dave and Buster’s along the freeway, we can maximize the visibility of our center to 75,000 travelers on Highway 26 that pass along this site every day. Not only will this center

serve the surrounding area, but a “Flagship” Regal cinemas and Dave and Buster’s will draw consumers from around the Portland-Metro area.

The destination that these anchors provide will make this an ideal location for restaurants and possibly more traditional retailers. We also believe that this area will flourish with the addition of the new Kaiser Permanente hospital in 2013, and the approximately 1000 FTE’s that will be added to the immediate area. Traffic counts on Evergreen should rise considerably as well as an increased demand for restaurants and retail in the immediate area.

DEMOGRAPHICS

This site is located in the center of Oregon’s three largest and most high profile employers: Intel, Nike and Columbia Sportswear. Many of the local households, almost 6,500 within five miles, are home for well-paid employees of these companies and have chosen to raise their families in the surrounding suburbs that feature quality schools and very liveable neighborhoods. This high “family count” is evidenced by the six high schools, within five miles, as well as numerous middle and elementary schools in the area. The Sunset district will provide safe, fun entertainment options for the area’s youth and families who currently need to travel downtown or to the Tigard area for this type of entertainment.

CATERS TO TRAVELERS

Due to its location near several large employers, local hotels operate at near 100% occupancy during the week. Furthermore, the area also hosts continuous youth and high school sports tournaments from February-November which fill local hotels during the weekends. Business travelers and weekend sports teams alike are ideal consumers for the dining and entertainment options that this center offers.

While local hotels are certainly performing very well, many hotel chains acknowledge that many of their guests currently prefer to stay in downtown Portland and commute to meetings or events in Hillsboro because of the lack entertainment and dining options in the Hillsboro/Tanasbourne area. We feel as though this creates a tremendous opportunity to capitalize on this obvious need in this market.



Restaurants



Comparables
Below are some retail lease rates for the immediate area:

Property Name	Size	Occupancy	Asking rent SF/YR	NNN charges	Distance from site
Streets of Tanasbourne	293,652 SF	94%	\$29-35	\$6.25	.60 Miles
Crossroads at Orenco Station	380,000 SF	99%	\$28-34	\$4.91	1.4 Miles
Tanasbourne Village	210, 941 SF	95%	\$28-30	N/A	.50 Miles

We believe that retailers will pay a premium in order to locate close to the entertainment anchors in the Sunset District. Our financial projections are based upon triple net leases at the high end of the existing market right around \$34 SF/YR. These lease rates are also consistent with two new retail centers in the Portland market, Progress Ridge and Wilsonville Old Town Square.



Cafes



Frozen yogurt shop- Small inline food retail

KEY POINTS

- Favorable conditions for quality entertainment and dining
- Strong interest from restaurant proprietors to add a location in the Tanasbourne/Cornelius pass area
- Flagship Regal Cinemas and Entertainment arcade, unique to the area



Dave & Busters- Entertainment Arcade



Cinatopia- Contemporary movie theater concept

Market Analysis

Hotel

Our extensive research shows that despite a large number of hotels in the area, the demand continues to exceed existing supply for hotel accommodations near our site. Further, the area does not offer higher end, upscale hotels that cater to the tremendous number of weekly business and group travelers.

STRONG DEMAND

After several visits to area hotels and interviews of the management and staff, we found that the 70% projected average occupancy rate for hotels in the Portland metropolitan market did not adequately represent the occupancy statistics for the Tanasbourne/Hillsboro submarket. Demand for hotel accommodations in the “Silicon Forest” area surrounding our site, has been upwards of 95% during weekdays with several properties reporting 100% occupancy for much of the year. As expected most of this business travelers were Intel related, but there were also many in doing business with Nike, Columbia, and Accumed, among others. Surprisingly we also found that between April and November weekend occupancy rates are also high. During those months there are many youth related tournaments a nearby venues in Hillsboro and Beaverton.

HOTEL DEVELOPMENT CLIMATE AND BUSINESS MODEL

The recent recession has made hotel development much more challenging than it was in the early 2000’s and many lenders have backed out of the hotel market altogether. Most, if not all hotel developers are also hotel operators, as they’re able to realize their returns through operation and management, not just the underlying real estate.

A perfect example of this can be found just a short walk to the north of Standard’s site. Innventures, Inc., a Northwest-based developer and operator of hotels, was scheduled to break ground on two new hotels on Tanasbourne Drive in 2009. But due the market conditions and lack of available financing, they put their development plans on hold until very recently. As we conducted our research and interviews, we learned that these projects, a 165-room Embassy Suites and 106-room Hampton Inn, have been revived and now are set to begin construction this year.

With the right developer, hotel flag and source of financing, we believe that there is a strong opportunity for a hotel development on Standard’s site. The statistics (occupancy, ADR and REVPAR) all are very positive and trending higher. With regards to financing, many developers have now turned to eb-5 financing as a viable option to finance their projects. This type of financing gives a hotel developer the needed leverage to be able to once again pursue development opportunities where there is demand.

FILLING THE NICHE

With Innventures’ 271 rooms coming online in the near future, there is potential that these could fill the shortage of supply for

accommodations in the area. That said, we believe that an upscale hotel model would provide a product unlike anything currently available in the area, including the two new hotels. We believe the ideal product for this site would be a 3-3.5 star business-class hotel such as a Hyatt Place, Hyatt House or Aloft.

Our innovative hotel model will couple an upscale quality hotel product with a walkable entertainment district, complete with restaurant and entertainment options. These types of developments across the county have tremendous synergy with hotels and cater specifically to both the businessman and sports-related traveler, our target market. In similar districts around the region, there is a significant premium that a consumer will pay to stay in an area where they can stay and play all within walking distance.

MARKET COMPS AND LAND VALUES

Innventures’ purchase of the land in 2008 for \$12.50/ ft. gives us a great comparable to assess an land value for hotel land in the area. However, we believe Standard’s site is a more desirable location with better visibility and proximity to existing retailers and restaurants. Further, we believe the Kaiser Permanente hospital across the street from the site will only increase demand for hotel rooms in the immediate surrounding area. In our interviews with development executives from hotel flags such as Hyatt and Westin, they estimate that the Tanasbourne area can support land costs of \$10-15,000 per key given their two-acre suburban prototypes and models, this cost is right in line with our target land value of \$17/ft. or more.

KEY POINTS

- Demand exceeds existing supply for hotel accommodations in the area.
- Occupancy rates fluctuate from 70% on weekdays to a staggering 95% on the weekends due to weekend attractions.
- Forecasted construction of 165 room Embassy Suites and a 106 room Hampton inn north of our site.
- Our hotel supplements a niche market of high end business demographic.



3.5-4 star business class hotel



Surrounding area hotel



Key	Hotel Name	Stars	Ave. rate per night
1	Landspur Landing- An All Suite Hotel	★★★★ 3	\$ 104.00
2	Comfort Inn Hillsboro	★★★★ 3	\$ 86.00
3	SpringHills Suites, Marriott	★★★★ 3	\$ 109.00
4	Courtyard, Marriott	★★★★ 3	\$ 99.00
5	Residence Inn, Marriott	★★★★ 3	\$ 119.00
6	Extended Stay Deluxe	★★★★ 2.5	\$ 109.00
7	Extended Stay America	★★★ 2	\$ 70.00
8	Fairfield Inn and Suite, Marriott	★★★★ 2.5	\$ 89.00
9	Hilton Garden Inn	★★★★ 3	\$ 84.00
10	Pheonix Inn	★★★★ 2.5	\$ 79.00
11	America's Best Inn and Suite	n/a	n/a
12	Town Place Suite, Marriott	★★★ 2	\$ 99.00
13	Holiday Inn Express	★★★★ 2.5	\$ 101.00
14	Dunes Motel	n/a	n/a
15	Econolodge and Suites	★★★ 2	\$ 66.00
16	Homewood Suites	★★★★ 3	\$ 79.00
17	Orenco Station Manor Suites	n/a	n/a
18	Oakwood at Palladia	n/a	n/a

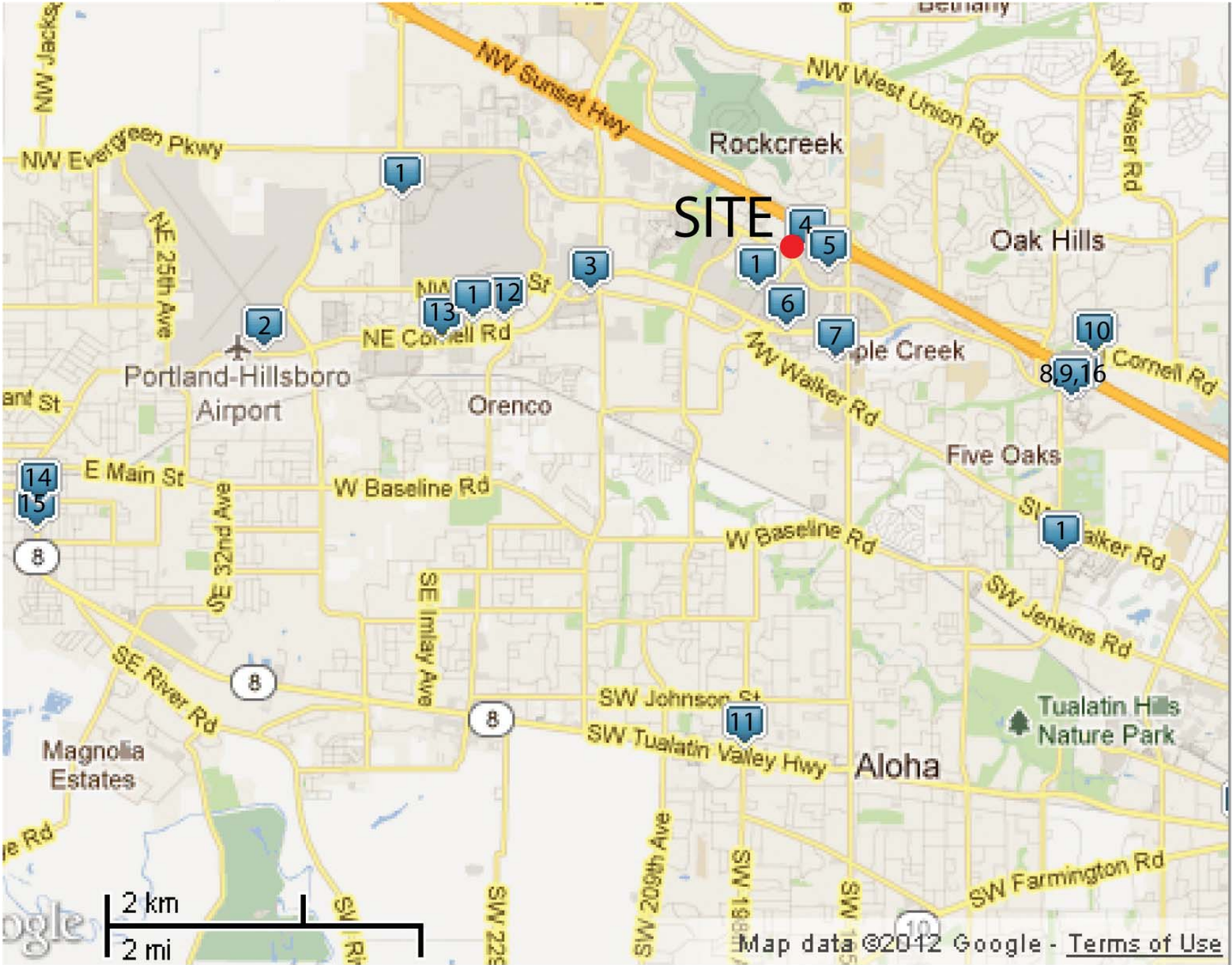
Boutique Hotels and Lodging
Downtown, Portland, OR

Downtown Luxury/Boutique	Stars	Weekday	Weekend
ACE Hotel	★★★★ 3	\$ 140.00	\$ 165.00
The Nines	★★★★★ 5	\$ 189.00	\$ 230.00
Hotel Moderna	★★★★★ 4	\$ 143.00	\$ 169.00
Hotel Fifty	★★★★ 3.5	\$ 134.00	\$ 160.00



Surrounding area hotel

Hotels and Lodging
Hillsboro-Beaverton, OR



Development Program

Site Design

The Sunset District concept is to create a mixed-use development with an emphasis on evening entertainment and an urban feel that caters to the surrounding market needs and demographics. The Development utilizes the site's topography and orientation by separating the 16 acres into 3 distinct zones: an entertainment zone, a residential zone, and parking zones. The entertainment zone consist of entertainment center and movie theater as anchoring the front and back of northern super block, with restaurants, retail and upscale hotel as complementary uses in between them. A parking structure is built into the hill in the northwest corner of the block and absorbs approximately half the expected parking demand, while surface parking is located where the topography is considerably less steep. The mid-rise buildings in the residential zone are oriented along Evergreen Parkway away from the highway noise and provide a residential transition to the adjacent neighborhoods to the south. These three zones are connected by a pedestrian friendly street that adopts the character of its surroundings.

PARKING, COMMON AREA MAINTENANCE

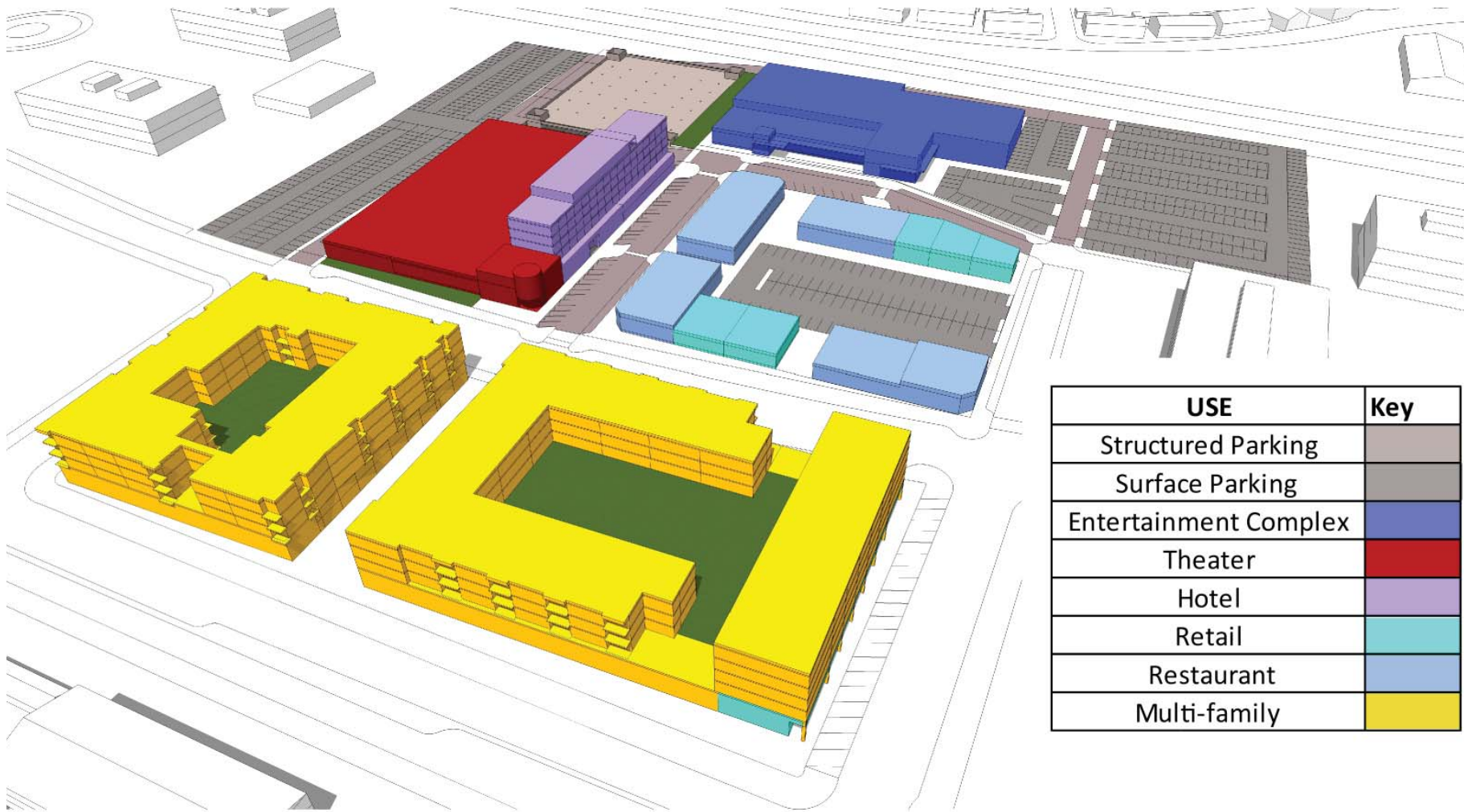
Parking for the multi-family site will be enclosed and secured. There are 354 structured parking spaces in the tower-podium multi-family site; this equals a parking to unit ratio 1.3 parking spaces per unit. The rest of the site has a blended parking cost average of \$13,000. The parking space total for the back portion of the site that will serve the hotel, theater, entertainment arcade and restaurants is 1152. The majority of these spaces are surface spaces, although in order to take advantage of the site's topography and maximize the number of spaces for retail use we have added a three floor parking structure in the northwest corner of the site. This structured parking will also enable condoization of the spaces so that the hotel, for example, could own their own designated parking. Parking and streetscaping will be owned and managed by one entity.

KEY POINTS

- 3 zones, Entertainment, Residential and Parking
- Entertainment zone include movie theater and family fun center as anchors with a mix of synergistic uses and adjacent to Highway 26
- Parking is on periphery and well-designed streetscapes encourage pedestrian accessibility
- Residential zone is a transition into abutting residential neighborhood.
- Zones connected a pedestrian oriented main street

		Shared District Parking Pool				
	Multifamily	Entertainment	Restaurant	Retail	Theater	Hotel
Site Sq.ft.	147376	90000	29500	11480	57000	15000
Building sqft (units)	467000 (273)	51000	29500	11480	56000	66500
Parking req. (provided)	(354)*	387	205^		400	160
	* 1.3 spaces/unit		^5 spaces/ 1000 sq ft		Total	387

	Surface parking	Structured Parking	Street Parking
Site Sq.ft.	190000	45000	n/a
Building sqft	n/a	135000	n/a
Parking Spaces	585	429	138
	Total		1152



USE	Key
Structured Parking	
Surface Parking	
Entertainment Complex	
Theater	
Hotel	
Retail	
Restaurant	
Multi-family	

Development Program

Streetscapes/ Landscape Design

The Sunset District is designed to optimize the pedestrian experience. With nearly all parking located on the perimeter of the site, other than limited on street parking options along the interior streets, we have created a streetscape with wide sidewalks, narrow street right of ways, and consistent building frontage that allows for an urban type environment. With visitors walking between local destinations the streets will be enlivened with pedestrian traffic. The site design provides visual connections between the residential and commercial zones, these lines of sight not only add visibility for local retailers but enhance the visual appeal of the district.

The mainstreet splits the super block approximately on the north and south axis into approachable and pedestrian friendly environments. The emphasis on a high quality streetscape is crucial for both the residential component as well as the entertainment district. In the residential zone, the street is pedestrian only, creating a sense of community in common-use corridor for the residents as well as visual connection to the entertainment district to the north. The main street entrance is anchored by the theater marquee. This street allows vehicular access with a mixture of angled parking and parallel parking. The sidewalks are wide enough to accommodate trees and spill out uses creating a livelier street presence. The design of the main street allows for onsite stormwater management with instreet bioswales and water catchment cisterns in the lowest topographic location, these facilities will capture and retain street and building rainwater runoff.

LANDSCAPING AND OUTDOOR AREAS

Building on the entertainment theme we have planned landscaping and outdoor areas that will provide residents and visitors with “Third Places” to gather. In multiple locations within the district wide sidewalks and public plaza style outdoor spaces will allow restaurants to provide outdoor seating and where visitors can relax while waiting for dinner reservations, or a movie to begin. The tree lined streets will help enclose the district adding to the appeal for visitors to stay and enjoy the amenities.

Each of the two apartment buildings include ample outdoor amenities on second floor green spaces. These elevated courtyards sit above the podium parking structure and are accessible to all residents of the buildings. These outdoor spaces include seating, gathering areas for communal barbequing, and safe outdoor recreation area for families with children. With minimal land for natural outdoor green space, these design features will enhance the appeal of the apartments and distinguish them from other multifamily developments in the area.



Development Program

Multifamily

The 273 multifamily units will be built on two concrete podium and wood frame structures. By introducing a more urban form and density, privacy plays a major role in the multifamily development. The podium level includes the amenities and leasing office, as well as some retail visible from Evergreen Blvd, a busy yet comfortably tree lined street. On the quieter streets, townhouse units will occupy the ground and second floors, giving it a softer and human scale edge condition.

Clustered in the center of the podium are 2 floors of secured parking, that do not need façade treatment, thus saving money. The parking garages are necessary to accommodate a reasonable 1.3 spaces per unit parking ratio in a suburban context. To be efficient as possible while providing varying degrees of privacy, the units are arranged along double loaded corridors forming central courts in each building. In addition to the common courts, many units will have outdoor living spaces that help texture the Facades and add a human scale to the masses.

Through the our demographic studies, the unit mix is roughly 35% 1BR/1BTH, 70% 2BR/2BTH, 5% 3BR/2BTH, which caters to single, young high income earners, and smaller families with higher incomes. Amenities will include indoor pool, gym and community rooms. This apartment complex offers an urban feel and higher quality construction, while also exceeding the city of Hillsboro's density goals, than the nearby garden style apartments without sacrificing commonplace suburban amenities.

KEY POINTS

- 2 Podium and stick frame buildings
- Townhouse units, ground floor retail, and apartment amennities provide an urban edges with a human scale
- Convenient ground floor neighborhood retail spaces
- 2 levels of centrally located secured parking
- Secluded and open outdoor common areas
- Unit mix is approx. 35% 1BR/1BTH, 70% 2BR/2BTH, 5% 3BR/2BTH
- Parking ration 1.3 space/ unit
- Efficiency 82%



Development Program

Entertainment/ Retail/ Restaurant

Highway visibility is a key asset for any commercial development. By placing the largest shell buildings with their backs toward Highway 26 we can maximize signage and visibility. Movie theaters tend to be regional attractions regardless of visibility, thus our theater can afford to be further from the highway. We have oriented our Regal Cinema on Tanasbourne Drive at the main entrance, where the marquee sign can provide a welcoming face to the entertainment district within. The six story hotel has views of the coastal range as well as prime visibility from Highway 26.

The hotel's central location allows the high frequency of guest foot traffic and ground floor amenities to create a vibrant sense of place. Also, placing restaurant and retail establishments directly across the street from the hotel and the entertainment zone forms an "outdoor room" where guests can enjoy views of the entire district. It is in this outdoor room space where visitors to the district can be seen as they exit a movie, dine at local restaurants, or walk to and from the perimeter parking areas.

Retail spaces are designed as smaller inline and pad buildings to allow flexibility of possible phasing, and to increase connectivity to parking. Although the main street is pedestrian oriented, it does not neglect the needs of the retailers to have close-by parking. Cars play a vital role in the aesthetics, and contribute to the flow of the district, allowing visitors to slowly cruise the streets to find closer parking or easily pick up and drop off. Although this type of mix-use development has not yet been done in this market, by designing a proposal that utilizes the site topography, maximizes the highway location, and pays keen attention to lifestyle experiences this proposal can set a successful precedent in the region.

KEY POINTS

Anchors/ Attractors

- Entertainment center capitalize highway visibility
- Movie theater creates a sense of arrival
- Hotel offers attractive views

Complementary Uses

- Hotel and Retail/Restaurants activates street level
- Define street edges to create an "outdoor room"
- Retail/ Restaurants siting and designed to increase connectivity and be built in phases, if necessary







Deal Structure

We propose that Standard Insurance sell the southern 3.4 acre site to an apartment developer to be built per The Sunset District design. We believe that the ideal density on this site would be between 250-300 units built in a mid rise style podium construction. At a land value of \$11,000/door, it would meet our target valuation of \$17/sq ft.

We are proposing that 4 acres of the northern parcel be sold to our Entertainment Arcade tenant. Big Al’s and Dave & Buster’s have both expressed a desire to own land they operate and require approximately 4 acres for the building and parking. An excellent comparable for this scenario is the Big Al’s purchase of the land at Progress Ridge (Beaverton, OR) location at \$17.50/ ft. We believe either tenant would accommodate a deal similar to this comp due to our more desirable location and underserved market.

Regal Cinemas is very interested in relocating to a more modern, upscale theater similar to their cinemas at, Bridgeport Village in Tigard, OR, or Thornton Place in Seattle, WA. Both of these theaters have been built in the last 7 years and are two of Regal’s highest-grossing theatres in the country. Regal’s local theater is Evergreen Parkway 13, which sits less than a half-mile to the east along Tanasbourne Drive. Currently, Evergreen

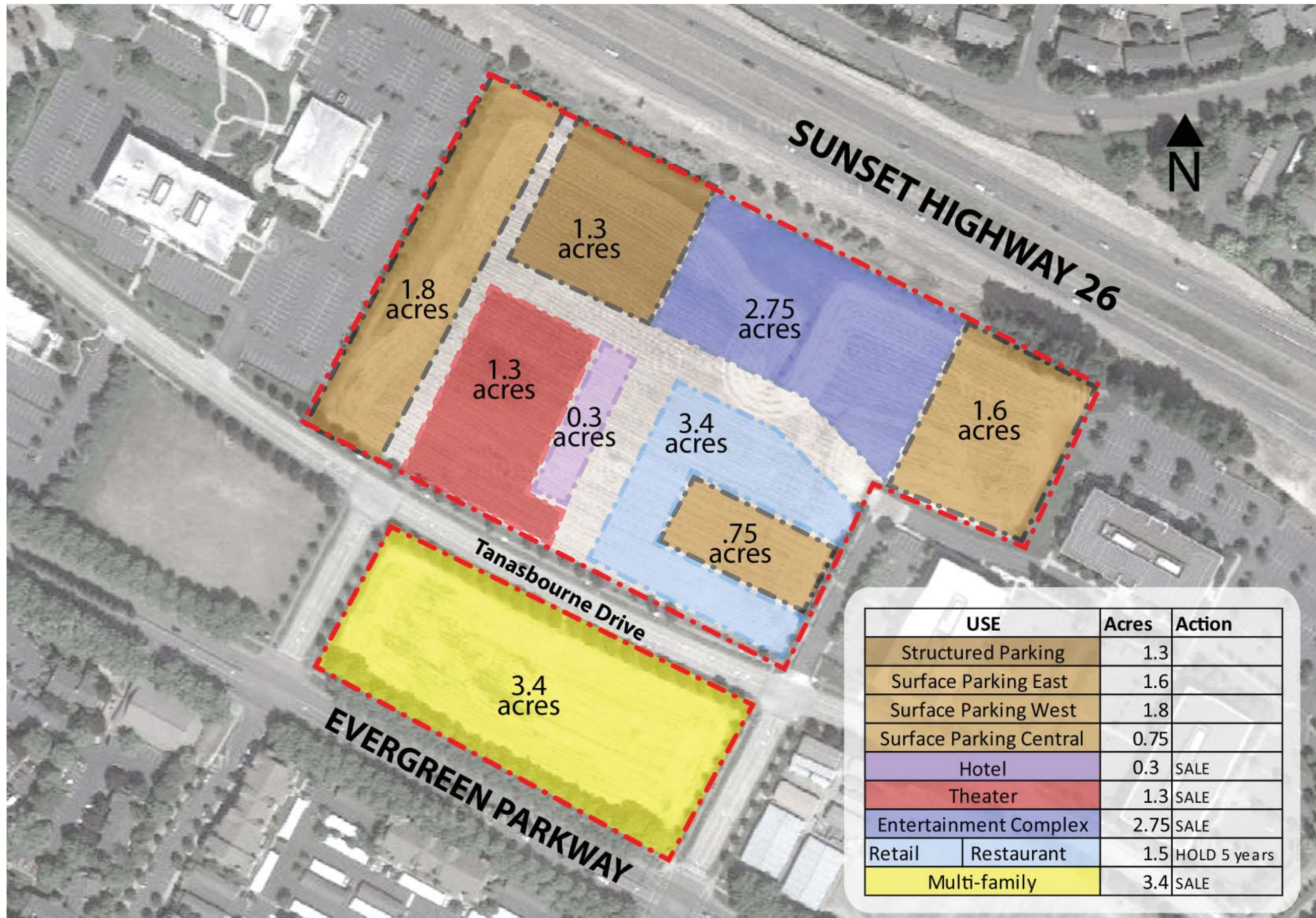
Parkway 13 is almost 20 years old and seems dated compared to some of the newer theatres in the region. As a result, Regal is rapidly losing market share to competing theater chains such as Cinetopia, at Progress Ridge, and Cinemark, at Century Cedar Hills Crossing 16, who operate newer theatres in Beaverton.

The theater deal structure is one of the more complex aspects of this proposal, our idea requires a bit of creativity and time to make realistic sense. Regal Cinemas currently has a lease on their Evergreen Parkway location through 2020. As per the industry standards, another theater cannot have access to first-run movies within a 3 mile radius of another site. Therefore, our only option until 2020 is to work with Regal Cinemas and their current landlord, Realty Income Corporation, (A publicly-traded REIT), to come up with a solution to relocate this theater. One possible solution would be to buy-out Regal’s existing lease once the new theatre was completed. A more creative solution that we have explored is the possibility of a land-swap with Realty Income, where Realty Income would maintain ownership of the new theatre on Standard’s site and a new 20-25 year lease with Regal Cinemas. In return, Standard would take ownership of the existing theatre and land located along Evergreen Parkway. This could be an attractive option for both parties as Realty income would extend their income stream with Regal, and Standard would land-bank additional land in the area for future development.

KEY POINTS

- The entertainment arcade would be sold approximately 4 acres at \$17/square foot
- We propose a sale of the complete 4 acre southern parcel to a residential developer
- The cinema deal structure presents a profitable opportunity for the nearby Regal Cinemas.

Land Use	LAND			CONSTRUCTION		Total Cost	Assumed Rental Rate		MEASURES OF RETURN			
	Value	SF Needed	Total Cost	Cost/SF *	Total **				Stablized NOI	Int. ROC	ROS	IRR
Multifamily	\$17.00	152,460	\$2,591,820	\$151	\$ 43,990,920	\$ 46,582,740	\$1.45	per sf/mo (multi)	\$3,219,199	6.9%	45%	14%
							\$28.00	per sf/year (retail)				
Retail	\$17.00	113,303	\$1,926,151	\$ 230	\$12,408,349	\$14,334,500	\$34.00	per sf/year (retail)	\$1,256,896	8.8%	46%	22%
							\$36.00	Per sf/yr (rest.)				
Movie Theater	\$17.00	197,718	\$3,361,207	\$ 150	\$14,350,368	\$17,711,575	\$1,328,368	Per year total	\$1,328,368	7.5%	33%	
Hotel	\$17.00	71,447	\$1,214,603	\$210	\$16,204,147	\$17,418,750	\$125	per room/day	\$2,030,681	11.7%	33%	24%
Big Als D&B	\$17.00	187,532	\$3,188,039	N/A	N/A	N/A						
Total/Weighted Avg	\$17.00	722,460	\$12,281,820		\$86,953,784	\$96,047,565			\$7,835,144	8.2%		



Proforma
Multi-family



ASSUMPTION		
Rent rate	\$	1.45
Rent Increase/year		3%
Operation expense as % of effective income		35%
Operation expense increase/year		3%
Vacancy rate year 1		25%
Vacancy rate year 2		10%
Vacancy rate year 3 and after		5%
Retail rent rate per year	\$	28.00
Parking charge per space	\$	60.00
Terminal Cap Rate for resale		6.0%

Unit type	# of units	Sqft/unit	Rentable Sqft
1 Bed / 1 Bath	88	650	57,200
2 Bed / 2 Bath	176	950	167,200
3 Bed / 2 Bath	9	1100	9,900
Retail	2	4000	8,000
Total	275		242,300

Land Assumption	
Land cost per sqft	\$ 17.00
Sqft of land purchased	152,460
Land cost	\$ 2,591,820
Construction Assumption	
Hard Cost per sqft	\$ 90
Structure sqft	290,760
Hard Cost	\$ 26,168,400
Soft cost as % of hard cost	30%
Soft Cost	\$ 7,850,520
Parking Cost per Unit	\$ 18,000
# of parking space	354
Parking Cost	\$ 6,372,000
Sitework sqft	60000
sitework cost / sqft	\$ 60
Total Sitework cost	\$ 3,600,000
Total Construction Cost	\$ 43,990,920

Debt Assumption	
Pay cash for land?	Yes
LTV (construction cost)	70%
Interest Rate	5.5%
Amortization year	30
Loan Amount	\$ 30,793,644
Annual P+I payment	\$ (2,118,769)

Cost per unit (w/ parking)	\$ 169,392
Cost per SF (building)	\$ 151
Return on Sale	45%
Total SF of land Needed	152,460
Total Land Cost	\$ 2,591,820
IRR	14%

	Year 0	Year 1	Year 2	Year 3	Year 4
Rent Income		\$ 4,216,020	\$ 4,342,501	\$ 4,472,776	\$ 4,606,959
Parking income		\$ 203,904	\$ 210,021	\$ 216,322	\$ 222,811
Retail Income		\$ 224,000	\$ 230,720	\$ 237,642	\$ 244,771
less vacancy		\$ (1,160,981)	\$ (478,324)	\$ (246,337)	\$ (253,727)
Effective income		\$ 3,482,943	\$ 4,304,918	\$ 4,680,402	\$ 4,820,814
Estimated operating expenses		\$ 1,140,630	\$ 1,425,969	\$ 1,554,966	\$ 1,601,615
Net Operating Income		\$ 2,342,313	\$ 2,878,948	\$ 3,125,436	\$ 3,219,199
Land Cost	\$ 2,591,820				
Construction Cost	\$ 43,990,920				
Total	\$ 46,582,740				
Initial Cash out	\$ 15,789,096				
Loan Amount	\$ 30,793,644				
Debt Service					
Principial and Interest payment		\$ (2,118,769)	\$ (2,118,769)	\$ (2,118,769)	
Reversion sale price				\$ 53,653,316	
less loan balance				\$ (29,446,859)	
less commisson				\$ (3,219,199)	
Net proceed after sale				\$ 20,987,258	
Net Cash flow before tax	\$ (15,789,096)	\$ 223,544	\$ 760,180	\$ 21,993,925	
Internal Rate of Return (IRR)		14%			



ASSUMPTIONS	
Rent Increase/year	3%
Vacancy rate year 1	10%
Vacancy rate year 2	10%
Vacancy rate year 3 and after	10%
Credit loss as % of gross income	2%
Reserve as the % of effective gross income	3.5%
Terminal Cap Rate for resale	7.5%

Unit type	Squarefeet	Rent rate	Yearly rent
Retail	11,480	\$ 34.00	\$ 390,320
Restaurant	29,500	\$ 36.00	\$ 1,062,000
			0
			0
Total	40,980		\$ 1,452,320

Land Assumption	
Land cost per sqft	\$ 17.00
Sqft of land purchased	40,980
Land cost	\$ 696,660
Construction Assumption	
Hard Cost per sqft	\$ 170.00
Structure sqft	40,980
Hard Cost	\$ 6,966,600
Soft cost as % of hard cost	35%
Soft Cost	\$ 2,438,310
Parking Cost per Unit	\$ 13,096
# of parking space	205
Parking Cost	\$ 2,684,753
Sitework sqft	25,803
Sitework cost per sqft	\$ 60.00
Total Sitework cost	\$ 1,548,177
Total construction cost	\$ 13,637,840

Debt Assumption	
Pay cash for land?	Yes
LTV (construction cost)	70%
Interest Rate	5.50%
Amortization year	30
Loan Amount	\$ 9,546,488
Annual P+I payment	(\$656,849.81)

Cost per Unit	\$ 1,592,722.19
Cost per SF (building)	\$ 229.50
Return on Sale	46%
Total Land Needed	113,303
Total Land Cost	\$ 1,926,151
IRR	22%

	Year 0	Year 1	Year 2	Year 3	Year 4
Potential gross income		\$ 1,452,320	\$ 1,495,890	\$ 1,540,766	\$ 1,586,989
Less vacancy		\$ (145,232)	\$ (149,589)	\$ (154,077)	\$ (158,699)
Less Credit Loss		\$ (29,046)	\$ (29,918)	\$ (30,815)	\$ (31,740)
Effective gross income		\$ 1,278,042	\$ 1,316,383	\$ 1,355,874	\$ 1,396,551
Less Reserve		\$ (44,731)	\$ (131,638)	\$ (135,587)	\$ (139,655)
Net Operating Income		\$ 1,233,310	\$ 1,184,745	\$ 1,220,287	\$ 1,256,896
Land Cost	\$ 696,660				
Construction Cost	\$ 13,637,840				
Total	\$ 14,334,500			\$ 1,256,896	
Initial Cash out	\$ 4,788,012				
Loan Amount	\$ 9,546,488				
Debt Service					
Principial and Interest payment		\$ (656,850)	\$ (656,850)	\$ (656,850)	
Resale price				\$ 16,758,607	
less loan balance				\$ (9,128,964)	
less commisson				\$ (1,005,516)	
Net proceed after sale				\$ 6,624,126	
Net Cash flow before tax 5 year	\$ (4,788,012)	\$ 576,460	\$ 527,895	\$ 7,187,563	
Internal Rate of Return (IRR)		22%			

Proforma
Hotel



Assumption	
Parking space needed	160
Vacancy rate	30%
Number of room	137
rate per room per day	125
operation expense as % of effective inc.	55%
Rate increase per year	1.5%
Reversion Cap rate	11%

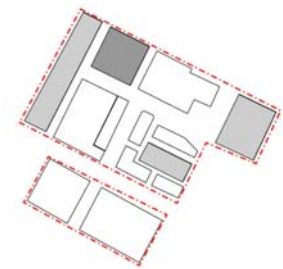
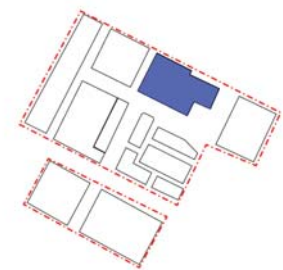
Land Assumption (building)	
Land cost per sqft	\$17.00
Sqft of land purchased	15,000
Land cost	\$255,000
Construction Assumption	
Total Cons. Cost/sqft (inc. Soft cost)	\$210
Structure sqft	66,000
Construction Cost	\$13,860,000
Parking cost per space	\$13,096
Parking space needed	160
Parking cost per space	\$2,095,417
Sitework sqft need	20,139
Sitework cost per sqft	60
Total Sitework Cost	\$ 1,208,333.33
Total cost	\$17,418,750

Loan to Value	70%
Loan Amount	\$12,193,125
interest rate	5.50%
term	30
payment	(\$838,953)

Cost per unit (w/ Parking)	\$127,144
cost per SF	\$210
Return on Sale	33%
Total SF Land Needed	71,447.22
Total Land Cost	\$ 1,214,603
IRR	24%

	Year 0	Year 1	Year 2	Year 3	Year 4
Potential income		\$6,165,000	\$6,257,475	\$6,351,337	\$6,446,607
less vacancy		\$1,849,500	\$1,877,243	\$1,905,401	\$1,933,982
Effective Income		\$4,315,500	\$4,380,233	\$4,445,936	\$4,512,625
less operation expense		\$2,373,525	\$2,409,128	\$2,445,265	\$2,481,944
Net Operating Income		\$1,941,975	\$1,971,105	\$2,000,671	\$2,030,681
Total cost	\$17,418,750				
Investor Equity	\$5,225,625				
Loan amount	\$12,193,125				
Debt Service					
Principal and Interest Payment		(\$838,953)	(\$838,953)	(\$838,953)	
Loan Balance				(\$11,659,849)	
Reversion sale price				\$18,460,739	
Commission				(\$1,107,644)	
Net proceed after sale				\$5,693,246	
Net cash flow before tax	(\$5,225,625)	\$1,103,022	\$1,132,152	\$6,854,964	
IRR		24%			

Proforma
Movie Theater,
Entertainment Arcade,
Parking & Sitework



Movie Theater

Assumption	
Building sf	56,600
Land cost per sf	\$ 17.00
Total construction cost per sf	\$ 150.00
Parking space needed	400
Cost per parking space	\$ 13,096
Lease rate	7.5%
Sitework sqft	50,347
Cost of sidewalk / sqft	\$ 60.00

Total Land Needed	197,718
Total Land Cost	3,361,207

Land Cost	\$ 962,200
Construction Cost	\$ 8,490,000
Parking Cost	\$ 5,238,542
Sidewalk Cost	\$ 3,020,833
Total Cost	\$ 17,711,575
Lease	\$ 1,328,368.13
Reversion Cap	6.50%
Value at Sale	\$ 20,436,433
Less Commission	\$ (1,226,186)
Net Proceeds	\$ 19,210,247

Entertainment Arcade

Land Use	LAND			CONSTRUCTION		Total Cost
	Value	SF Needed	Total Cost	Cost/SF *	Total **	
Big Als D&B	\$17.00	187,532	\$3,188,039	N/A	N/A	N/A

Parking & Sitework

Parking cost allocation for the North Lot			
	number of space	cost per space	total cost
Structure parking	429	\$20,000	\$8,580,000
Surface parking	723	\$9,000	\$6,507,000
total	1,152		\$15,087,000
Average cost per space			\$13,096

Total Land Sf	570,000	Sitework total	145,000
---------------	---------	----------------	---------

	Parking	% Sitework cost	Sqft sitework	Building SF	Parking SF	Total Sf
Retail	205	18%	25,803	40,980	72,323	113,303
Movie Theater	400	35%	50,347	56,600	141,118	197,718
Hotel	160	14%	20,139	15,000	56,447	71,447
Big Als/ D&B	387	34%	48,711	51,000	136,532	187,532
Total	1152	100%	145,000	163,580	406,420	570,000

The Development Team



The Team Biography

Bryant Cheong

Bryant Cheong has a B.A in Political science from Oregon State University. Licensed as an Oregon real estate broker since 2010, he currently works as a leasing consultant for C&R real estate services. Bryant is currently taking classes at Portland State University to gain a technical foundation for a career in real estate. Bryant hopes to obtain his real estate certificate and enter the exciting field of commercial real estate.

Matthew Craigie

Matthew is the Economic Development Manager for the city of Woodburn; where he manages the Urban Renewal program, provides technical assistance to downtown business and property owners, and actively recruits new businesses and developers. Prior to his work in Woodburn Matthew was a Regional Planner with Development Center at Metro. Earlier in his career Matthew managed potable water infrastructure projects in the Caribbean and worked in a brewery in Upstate New York. Matthew holds a Masters in Geography from SUNY Binghamton University and a Bachelors in Economics from Earlham College.

Khoa Le

Khoa is self-employed business owner who runs a care home for senior citizens and the disabled. He graduated with a Business Degree from Portland State in 2009 and is on track to complete his MBA this summer. Khoa's goal was to gain more experience in real estate through this project, and was chosen to participate in this workshop as an elective to his MBA Curriculum.

Jeff Sakamoto

Jeff is President of Bridgeport Capital Group, Inc. and manages the firm's real estate fund, Velocity Capital Partners, LLC. Jeff's responsibilities in this role have ranged from the initial equity raise, to the underwriting and financial analysis of commercial real estate investments that his company participated in. Since the real estate market turned in 2009, Jeff has overseen the development and disposition of several assets that the fund held. Jeff has a B.S. in Economics from Oregon State University.

Michael Weidmann

Michael Weidmann has a B.A. in Geography from Oregon State University, and is currently a student in the Master of Urban and Regional Planning and Real Estate Development graduate certificate programs at Portland State University. Michael is currently an intern at the Department of Environmental Quality in the Green Building program, specializing in space efficient housing research. Michael will graduate in June 2012 and plans to work as either a public sector land use planner or in residential development.

Kent Wu

Kent is a student in the Real Estate graduate certificate program at Portland State University. Kent graduated from University of Oregon with a Bachelors of Architecture from University of Oregon in 2011. He currently works at Community Environmental Services, a research and service unit within the Center for Urban Studies in the College of Urban and Public Affairs at Portland State University. Kent is a steering committee member with Architects Without Border- Oregon and aims to enter the building industry in the near future.