

Developer Update

October 18, 2022

Urban Development Partners - Who We Are

Founded in 2006 in Portland

- Development
- Property Management
- Asset Management
- Fund Management

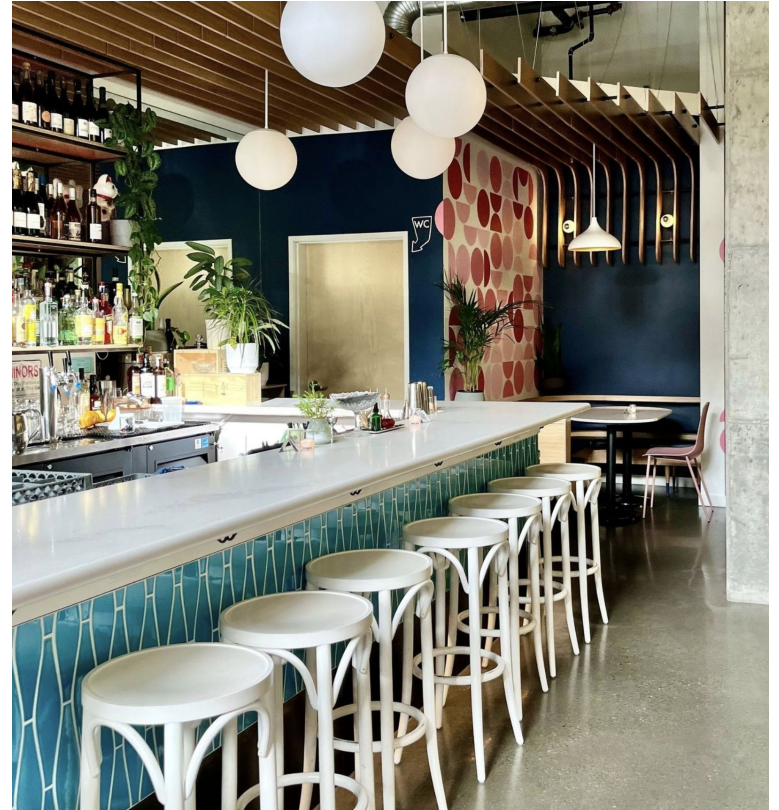


Urban Development Partners - Who We Are

Currently Under Management/Development

- 725 apartment units
- 140 hotel keys
- 105,000 sf retail
- 280,000 sf office

Over \$500M in total development cost



Investment Strategy

- 8th Discretionary Fund
- 2-10 Projects/Fund
- Longer Term Hold
- Mix of Asset Types



Pipeline Project - 550 SE MLK

- Central Eastside
- Opportunity Zone
- Under construction
- 132 units
- 3,700 sf retail
- 60 parking stalls
- Subject to IZ - Central City
- Studio and 1-br units



Pipeline Project - Lake Oswego

- 2 Projects
- Strategic site in Downtown
- Partnership with the City
- Hotel Required
- Parking/Design Guidelines
- Neighborhood Input



Pipeline Project - Lake Oswego

- 83 hotel rooms
- Ground floor restaurant
- Rooftop terrace/bar
- 67 apartment homes
- 6,000 sf ground floor retail
- 130 parking spaces
- Construction start Q2 2023



Portland - Pacific NW Apartment Development Outlook

First, the good news

- Higher interest rates = more renters
- Demand continues to outpace supply
- In-migration continues
- Well-located and well-designed product a key differentiator



Portland - Pacific NW Apartment Development Outlook

Headwinds

- Regulatory Environment
- Security/Operating Costs
- Construction Costs/Yields
- Financing Challenges
- Portland Perception



Portland - Pacific NW Apartment Development Outlook

- Portland/PNW Market outlook remains positive
- Focus on “Main/Main” locations
- Maintain focus on demographic shifts and resident demands
- Long term outlook is positive despite challenging near-term fundamentals



THANK YOU



UD+P