



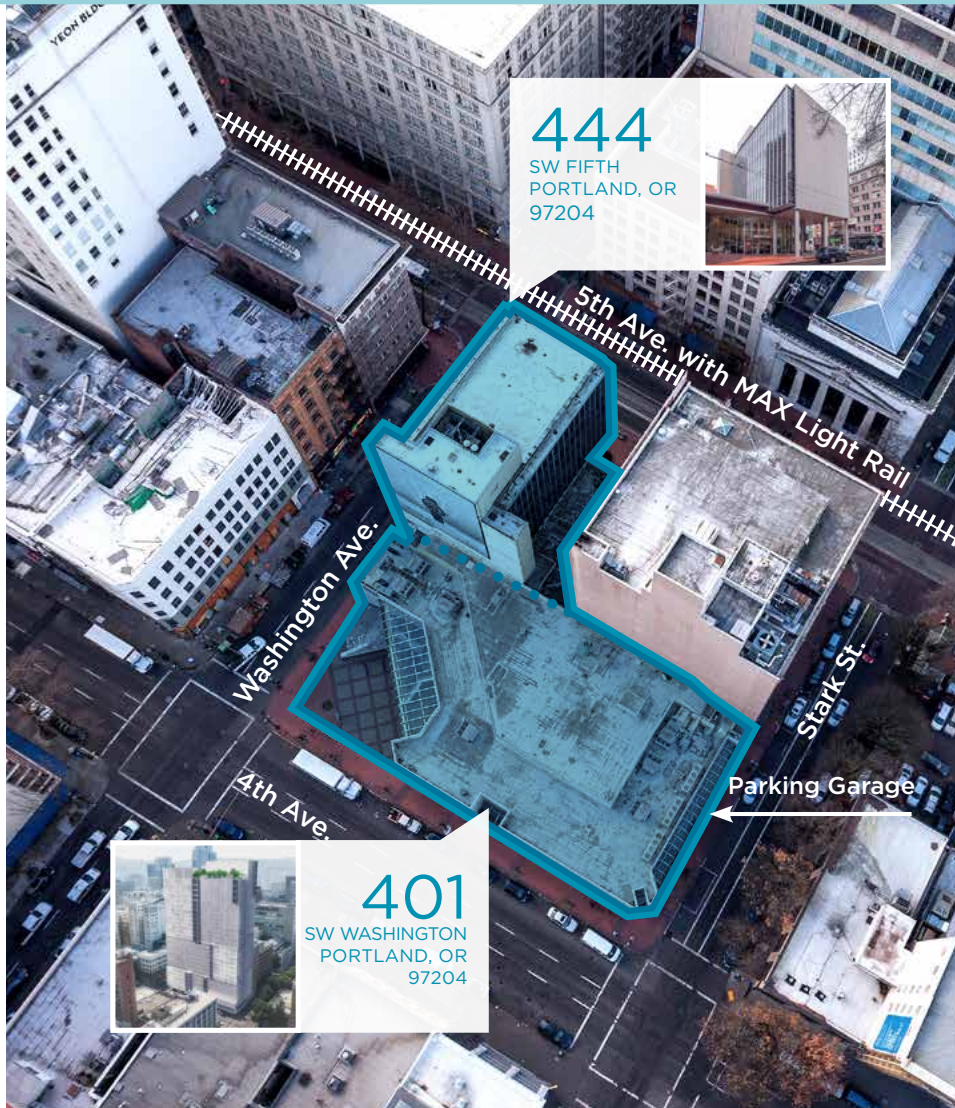
DEVELOPMENT SITE



Premier High Rise Development Site

+ Creative Office Opportunity

Portland, Oregon



INVESTMENT HIGHLIGHTS

- Landmark central CBD location
- Zoning provides greatest FAR and tallest height allowed in Portland
- 540,000 SF development potential with \pm 36 stories on half block site
- Existing, in-place income from credit tenants
- Spectacular river and mountain view potential
- Located directly on MAX transit line
- Gateway location on SW Washington and SW Stark – the primary entry and exit corridors to and from downtown
- Direct access to Morrison Bridge, Central Eastside, I-84, I-5 and I-405
- Surrounded by thriving retail amenities
- Dynamic employment and population growth
- Booming office market driven by high tech companies
- Excellent hotel dynamics in the area
- **Owner will consider selling properties separately**



45,585 RSF
Value Add Office Building



20,000 SF
Half Block Development Site

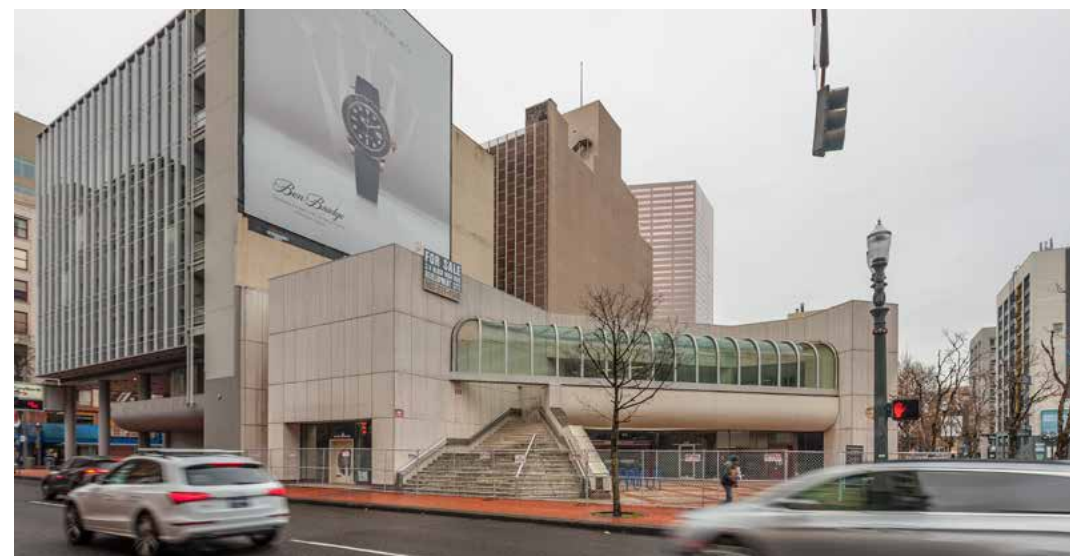
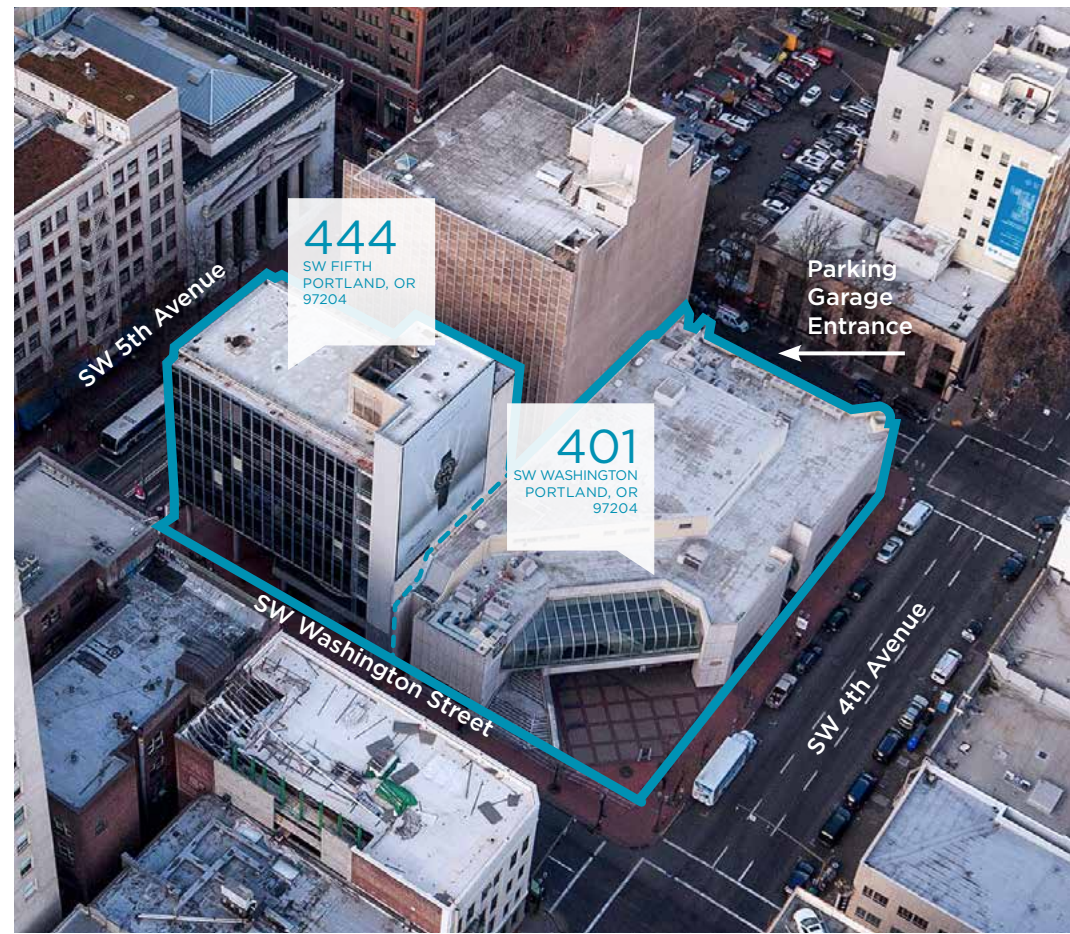


\pm 36 Stories
Allowed

PROPERTY SUMMARY

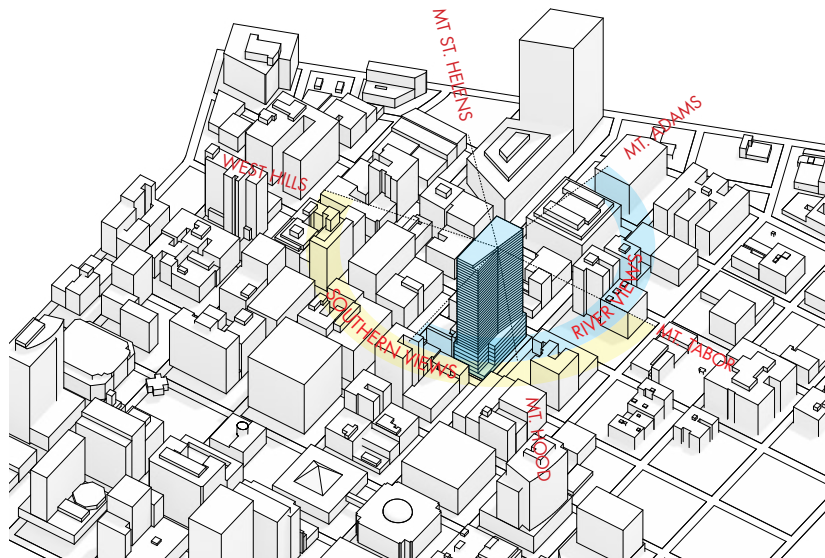


	401-409 SW Washington (Half Block)	444 SW 5th Avenue (Quarter Block)
Parcel Size	20,000 SF total in two parcels of 15,000 SF and 5,000 SF	10,000 SF
Parcel Numbers	R246121 (15,000 SF) & R246122 (5,000 SF)	R246123
Zoning	CX(d) – Central Commercial	CX(d) – Central Commercial
Usable Square Footage	± 34,142 SF	± 45,685 SF usable, gross building area of 50,850 SF per Realquest
Year Built	1977	1965
Stories	3 stores, plus basement	7 stories including mezzanine above the retail branch, plus basement
Construction	Steel and concrete with stone façade	Steel frame with glass curtain wall
Opportunity	Development Site	Value Add Office

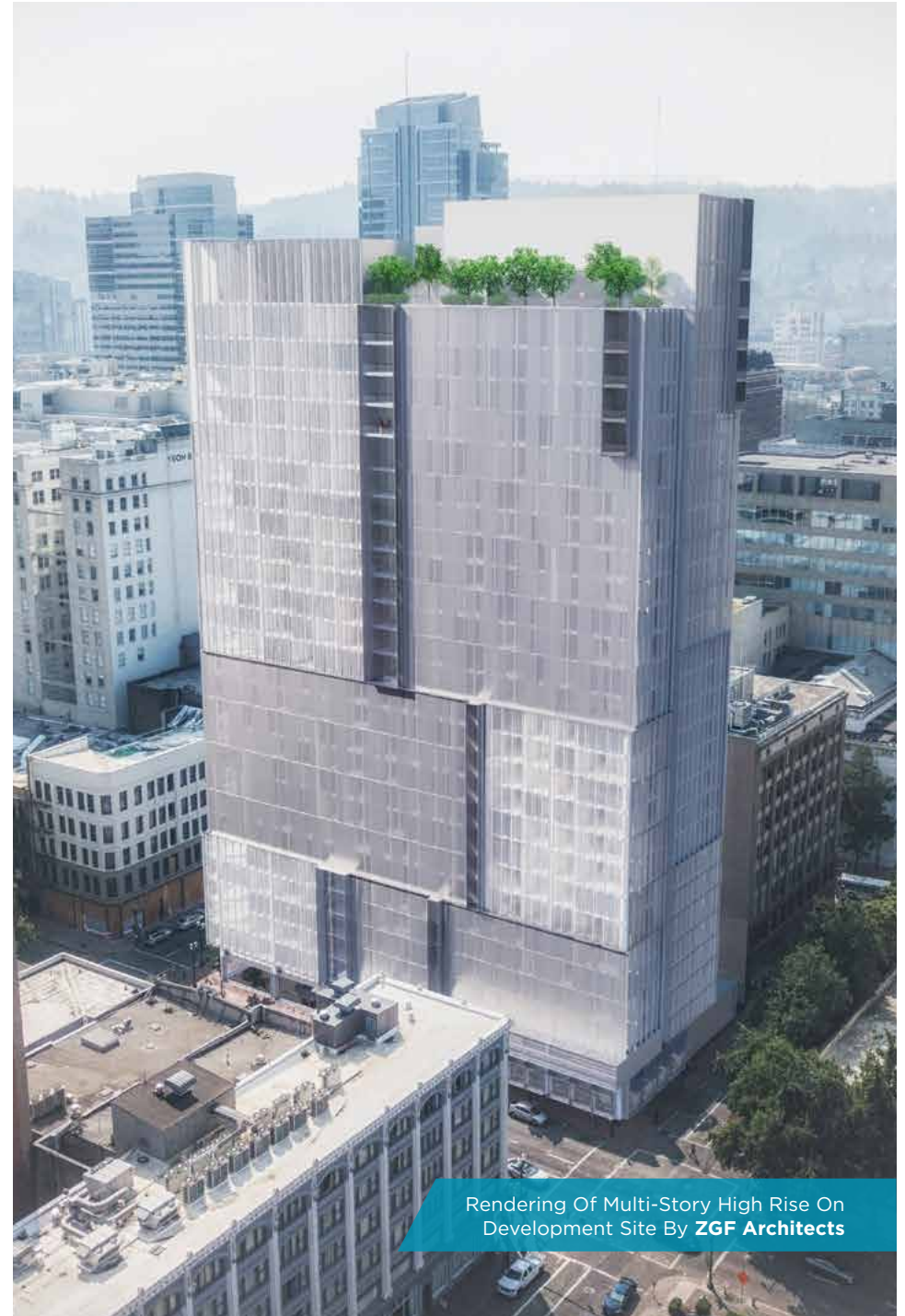


DEVELOPMENT SUMMARY

Existing FAR Designation	15:1
Total Size of 2 Sites	30,000 Square Feet
Buildable Allowed	450,000 Square Feet
Permitted Height	460 Feet
Multifamily Bonus FAR Available	3:1 (Bonus for Affordable Units)
Total FAR with Bonus	18:1
Total FAR Available with Bonus	540,000 Square Feet



ZGF



Rendering Of Multi-Story High Rise On Development Site By **ZGF Architects**

VALUE-ADD OPPORTUNITY WITH EXISTING OFFICE BUILDING

The existing 45,685 square foot, 7-story building located on the quarter-block site on 5th Avenue represents an outstanding value-add creative office opportunity. Key Bank currently leases the ground floor space as a CBD branch and Verizon leases the full basement on a long term basis as the location for their mission critical “dial tone” for all of Portland and the 911-Emergency Response switching center. **Consequently, an investor will have the luxury of a steady cash flow from these credit tenants, while converting and leasing the upper 6-floors to new creative office tenants.**



VALUE-ADD HIGHLIGHTS

CREDIT TENANT OCCUPANCY

26%

IN-PLACE NET RENT

\$404,370*

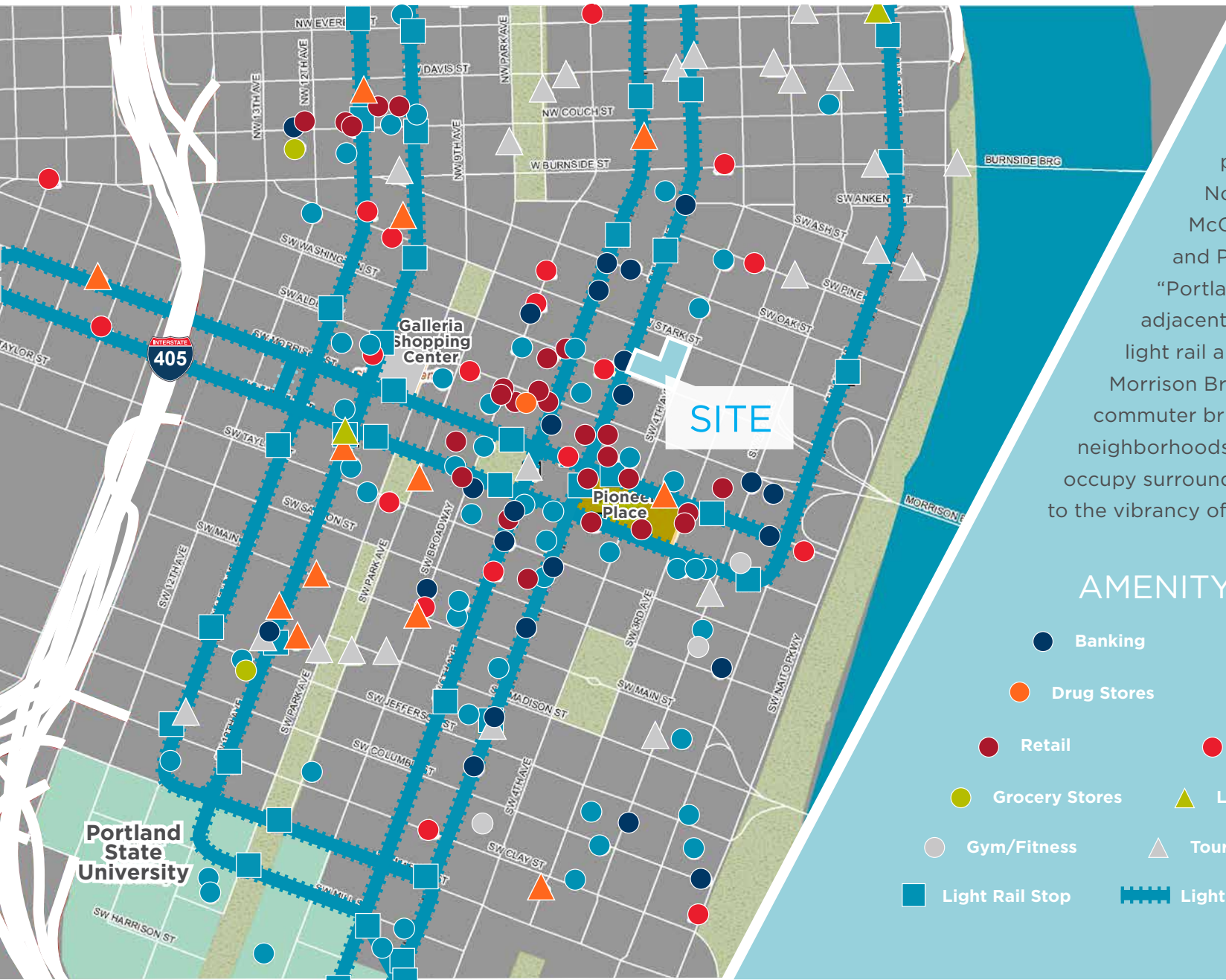
SQUARE FOOTAGE

45,685

- 26% occupied by credit tenancy: KeyBank rated A- (S&P), Verizon rated BBB+ (S&P)
- In-place net rent of \$404,370
- 33,920 SF of existing vacancy represents significant value add opportunity
- Open floor plans ideal for individual tenants
- Floor-to-ceiling glass lines
- ± 12' slab-to-slab ceiling height
- Existing second-floor roof deck
- Highly visible branding opportunity
- Opportunity to significantly expand retail square footage

* Parking revenue from 4th Avenue site not included. See financial analysis section of the offering memorandum for additional details.

ABUNDANT AMENITIES

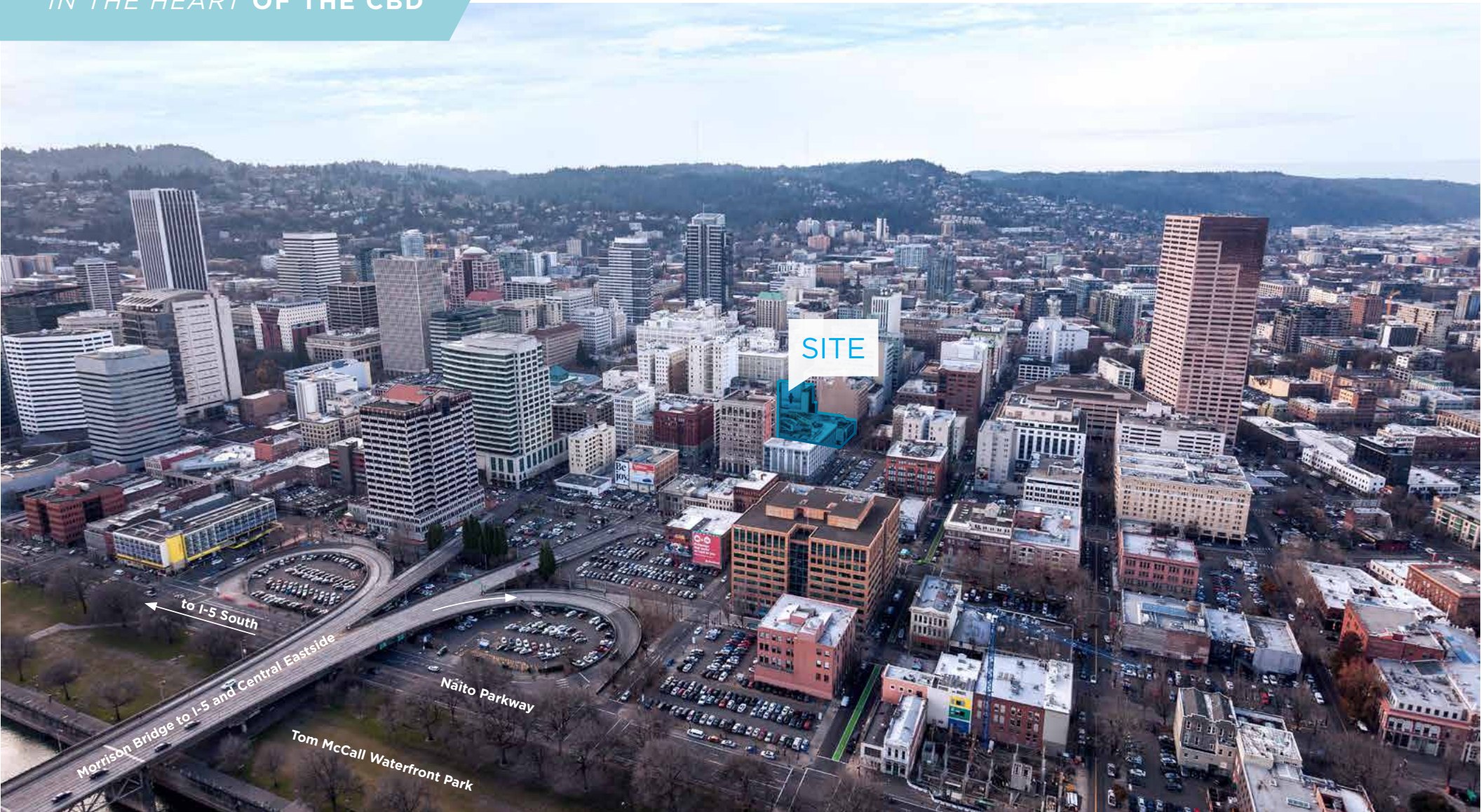


Nearby amenities include food carts and cafes, prominent retailers Apple, Nordstrom, and Nike, Tom McCall Waterfront Park, and Pioneer Square dubbed “Portland’s Living Room.” The adjacent transit mall provides MAX light rail and bus access, and nearby Morrison Bridge is the primary bike commuter bridge from close-in east side neighborhoods. Dozens of tech companies occupy surrounding office buildings adding to the vibrancy of the neighborhood.

AMENITY MAP KEY

- Banking
- Restaurants
- Drug Stores
- Entertainment
- Retail
- Hotels
- Grocery Stores
- Library
- Gym/Fitness
- Tourist Attraction
- Light Rail Stop
- Light Rail/Streetcar Lines

IN THE HEART OF THE CBD



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