

*Transit-Oriented Urban Office
with Durable Long-Term Cash Flow
and Near-Term Upside*



FIVE
OAK

FIVE OAK
PORTLAND, OR

CBRE



EXECUTIVE SUMMARY





INVESTMENT SUMMARY

CBRE, as exclusive advisor, is pleased to present the opportunity to acquire a 100% fee simple interest in Five Oak, a coveted full-block office building in the epicenter of Portland's rapidly growing Technology District. At 81.5% occupancy with 8+ years of remaining WALT

and durable income, Five Oak offers investors desirable baseline yields with value-add upside. The building features a recently reconfigured lobby, dramatic interior atrium, large floor plates and sweeping 360-degree window lines.

PROPERTY OVERVIEW

ADDRESS	421 SW Oak Street, Portland, OR 97204
LAND SIZE	± 0.92 acres (One Full City Block)
BUILDING SIZE RSF (BOMA)	279,335 RSF
BUILDING SIZE RSF (CURRENT)	266,664 RSF
YEAR BUILT	1947; Renovated in 1981, 1994, 2007, 2013, 2018
PARKING	±59 spaces in 1-story subterranean garage



EXECUTIVE SUMMARY

81.5% leased



279,335 SF



Coveted value-add opportunity
with stable in-place income



64% leased to credit tenants



Transit oriented location within
Portland's Technology Triangle



360-degree window lines



36,000 SF floor plates on a full city block



Significant mark-to-market upside



Attractive stabilized cost basis



100 Walk Score / 97 Transit Score /
95 Bike Score



Parking garage on site



INVESTMENT HIGHLIGHTS

DRIVE VALUE THROUGH CREATIVE REPOSITIONING

Current ownership has executed a thoughtful business plan that includes a complete rebranding of the building, investing over \$8 million over the last three years. Renovations include upgrades to the lobby and interior atrium as well as the addition of a separate entrance for Multnomah County employees and clients, alleviating congestion through the main lobby. Investors will have the opportunity to drive value through lease-up of vacant space in addition to adding new amenities that check all the boxes for highly sought-after creative office space. Additionally, the property's central Downtown location makes the ground-floor vacancy ideal for either office or retail tenants, allowing for optionality and a flexible lease-up strategy.

DURABLE CASH FLOW WITH CREDIT-BACKED TENANCY

Five Oak is over 80% occupied with a weighted average lease term over eight years. Much of the in-place income is derived from credit tenancy with 2.5-3.0% annual rent escalations, providing a strong asset income profile with an opportunity to add immediate value.

PARKING GARAGE ON SITE

While many buildings in Downtown Portland have no available parking, Five Oak offers a secure-entry subterranean garage with space for 59 vehicles. The garage includes several secure bike rooms with additional options for bike parking throughout the building. On-site parking is a benefit for

tenants and allows for additional income as parking becomes increasingly scarce in the Central City.

MARK TO MARKET OPPORTUNITY

Rents in Downtown Portland are surging, showing a 9.6% increase YoY. With rents at Five Oak currently 22% below market, investors can capture significant mark-to-market potential through a thoughtful and flexible leasing strategy.

FULL CITY BLOCK WITH LARGE FLOOR PLATES

Five Oak represents a rare opportunity to acquire a full city block in the Central Business District. Its 36,000+ square-foot floor plates are amongst the largest in the city, offering a flexible lease-up strategy for full-floor or multi-tenant floor plans catering to businesses seeking either open or dense buildouts.

ATTRACTIVE STABILIZED COST BASIS

Five Oak can be acquired at a fraction of today's replacement cost, allowing for an attractive entry point into one of the West Coast's top office markets with limited downside risk. With replacement costs in the mid-\$500's per square foot, the going-in basis for Five Oak is one of the most attractive upside propositions in Portland's CBD.

LEASING MOMENTUM

Five Oak has leased or renewed over 160,000 SF over the past 18 months. Investors can leverage this momentum and the recent reconfiguration of the building's entrances to quickly add value through lease up of the remaining vacancy.



PORTLAND'S TECH TRIANGLE

Five Oak benefits from an irreplaceable main-and-main location in the city's Tech Triangle, a dense aggregation of technology companies in the North CBD. This location offers a unique 18-hour live/work/play dynamic, making it well-suited to attract highly desirable tenants.

TRANSIT-ORIENTED LOCATION AND AMENITY BASE

Five Oak is located on the Fifth Avenue Transit Mall with direct access to multiple MAX light rail lines and bus routes with service throughout the Metro. With ample available parking via a secure onsite garage or multiple off-site options, walkability to vibrant dining and retail centers and access to Portland's robust biking infrastructure, the property's location provides unparalleled multi-modal access.

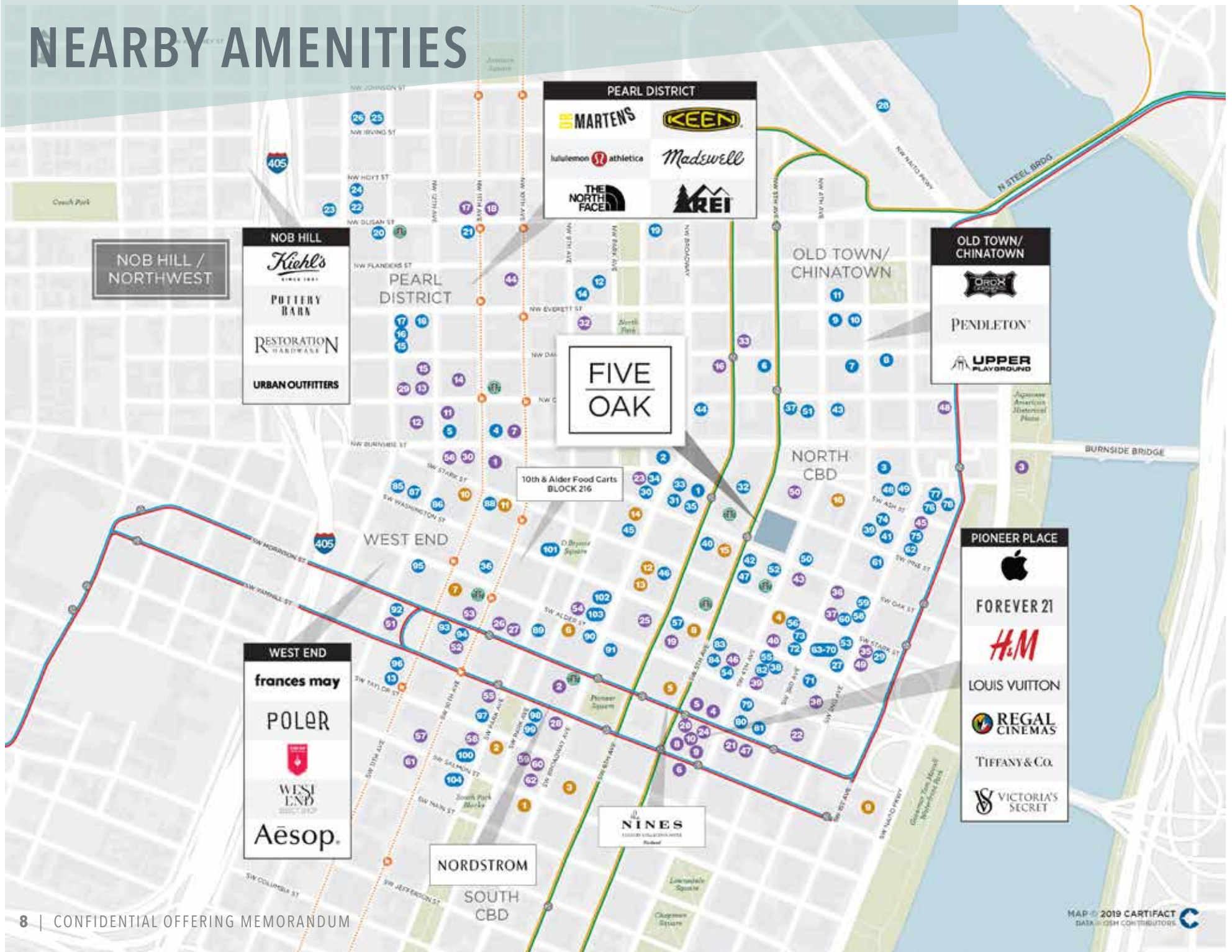
DIRECT ACCESS TO UPSCALE SHOPPING AND DINING

Located only four blocks from Portland's upscale urban shopping mall, Pioneer Place, Five Oak offers convenient access to countless restaurants, retailers and hotels that include NikeTown, Nordstrom, the Nines Hotel, The Apple Store and Pine Street Market. Additionally, the Pearl District and Brewery Blocks are only a short 10-minute walk away.

NEIGHBORHOOD TRANSFORMATION

Five Oak is located in the heart of the North CBD in a pocket of downtown Portland that is targeted for dense development. Led by US Bancorp Tower's massive renovation and the successful repositioning of Block 300 in 2014, the neighborhood surrounding Five Oak continues to see significant institutional investment with major momentum coming from the nearby booming West End District.

NEARBY AMENITIES



RETAIL

- 1 Danner - Union Way
- 2 Nordstrom's
- 3 Saturday Market
- 4 SEPHORA
- 5 Nike Portland
- 6 Apple Store
- 7 Powell's Books
- 8 Bose Showcase Store
- 9 COACH
- 10 Eddie Bauer
- 11 Madewell
- 12 Whole Foods
- 13 West Elm
- 14 Anthropologie
- 15 North Face
- 16 Sisters of the Road
- 17 Blick Art Materials
- 18 Bedmart
- 19 GNC
- 20 J.Crew
- 21 H&M
- 22 Nordstrom Rack
- 23 US Outdoor Store
- 24 Louis Vuitton
- 25 TJ Maxx
- 26 Target
- 27 Brooks Brothers
- 28 Banana Republic
- 29 lululemon athletica
- 30 Patagonia Portland
- 31 Laurretta Jean
- 32 Cal Skate Skateboards
- 33 World Foods
- 34 Flowers in Flight
- 35 2nd Ave Records
- 36 Portland Outdoor Store
- 37 Cameron's Books & Magazines
- 38 FedEx Office Print & Ship Center
- 39 Central Drugs
- 40 Portland Luggage Company
- 41 Vie Sports
- 42 Sleep Country USA
- 43 Downtown Grocery
- 44 Hanna Andersson
- 45 Platinum Records Lights & Sound
- 46 Peterson's
- 47 Scotch & Soda
- 48 The Duck Store
- 49 Pedego Electric Bikes Portland
- 50 Enterprise-Rent-A-Car
- 51 Bridge & BurnV
- 52 Watchworks
- 53 Boys Fort
- 54 Mercantile Portland
- 55 Montbell
- 56 Spartacus
- 57 Urban Fauna
- 58 Benessere
- 59 Mountain Hardware Store
- 60 Columbia Sportswear Flagship Store
- 61 Bike Gallery Downtown
- 62 John Helmer Haberdasher

DINING

- 1 Little Bird Bistro
- 2 Santeria
- 3 Voodoo Doughnut
- 4 World Cup Coffee & Tea
- 5 Henry's 12th Street Tavern
- 6 Theo's
- 7 Red Robe Tea House & Cafe
- 8 Old Town PizzaV
- 9 Republic Cafe
- 10 Golden Horse
- 11 Mingle Lounge
- 12 Butterfly Belly Asian Cuisine
- 13 The Daily Feast
- 14 Tanner Creek Tavern
- 15 Two Wrongs
- 16 Piattino
- 17 Oven and Shaker
- 18 Pearl Tavern
- 19 Park Kitchen
- 20 Andina
- 21 Whole Bowl
- 22 Verde Cocina en la Perla
- 23 Hawaiian Time
- 24 Brix Tavern
- 25 Irving Street Kitchen
- 26 Lizard Lounge
- 27 Mama Mia Trattoria
- 28 McCormick Pier Grocery & Deli
- 29 Big Town Hero
- 30 The Independent
- 31 Saucebox
- 32 Portland City Grill (30th Fl)
- 33 Laurretta Jean's
- 34 Bailey's Taproom
- 35 Bunk Sandwiches
- 36 Korean Twist
- 37 Mi Mero Mole
- 38 Rovente Pizzeria
- 39 Stumptown Coffee Roasters
- 40 The Original
- 41 Tangier Moroccan Cuisine
- 42 Ploy Thai
- 43 Chen's Good Taste
- 44 Sushi Ichiban
- 45 El Gaucho
- 46 Imperial
- 47 La Jarochita
- 48 SuBe Sushi
- 49 Dan & Louis Oyster Bar
- 50 Taqueria Villanueva
- 51 Deadstock Coffee
- 52 Tandoor
- 53 Mother's Bistro & Bar
- 54 Rialto Poolroom
- 55 Aroy Thai Bistro
- 56 Alto Bajo
- 57 Sushi Sakura
- 58 Mama Chow's Kitchen
- 59 El Pilon
- 60 Al-Amir
- 61 Malphai Thai Cuisine
- 62 Pine Street MarketV
- 63 Gyro King
- 64 Moonlight Mediterranean Food
- 65 Just Thai
- 66 La Piñata Takos
- 67 Pita Express
- 68 El Masry Egyptian Cuisine
- 69 Honey Thai Food
- 70 Stretch The Noodle
- 71 Killer Burger
- 72 Dr Philly Cheese
- 73 Huber's
- 74 E-San Thai Cuisine
- 75 Kells Irish Restaurant & Pub
- 76 Voleur
- 77 Pho TNT
- 78 Mandarin House
- 79 DarSalam
- 80 Buffalo Wild Wings
- 81 Cafe Yumm!
- 82 Petra Cuisine
- 83 Kelly's Olympian
- 84 Spella Caffe
- 85 Blue Star Donuts
- 86 Cheryl's On 12th
- 87 Grassa Italian
- 88 Kenny & Zuke's Delicatessen
- 89 Brunch Box
- 90 Public Domain
- 91 Koji Osakaya
- 92 Saint Cupcake
- 93 Mucca Osteria
- 94 Habibi
- 95 Multnomah Whiskey Library
- 96 East India Co Grill & Bar
- 97 Pastini Pastaria
- 98 Flying Elephants at Fox Tower
- 99 RingSide Fish House
- 100 Southpark Seafood
- 101 Cafe Voila
- 102 Roe
- 103 Oregon Wines On Broadway
- 104 Shigezo

LODGING

- 1 The Heathman Hotel
- 2 The Paramount Hotel
- 3 Hilton Portland Downtown
- 4 Hi-Lo Hotel
- 5 The Nines Hotel
- 6 Dossier HotelV
- 7 Sentinel Hotel
- 8 Kimpton Hotel Monaco
- 9 Hotel Rose
- 10 The Mark Spencer Hotel
- 11 Ace Hotel
- 12 Hotel Lucia
- 13 Kimpton Hotel Vintage
- 14 The Benson
- 15 Courtyard Hotel
- 16 Embassy Suites

CONDITIONS OF SALE

Five Oak is being offered for sale on an "as-is, where-is" basis.

Detailed due diligence information can be found in the Virtual Deal Room, which may be accessed via CBRE Deal Flow.

Contact the CBRE listing team for more details.

In order to view confidential information, all parties will be required to execute a Confidentiality Agreement, which may be completed online via CBRE Deal Flow or submitted via email.

All property tours must be scheduled in advance through the CBRE listing team.

OFFERING TERMS

Please submit offers via the CBRE Deal Flow platform or via email to the listing team. Bid date to be announced.

Interested parties must submit a written Letter of Intent ("LOI") outlining the terms and conditions under which they propose to purchase the Property. Such terms must include the following:

- Purchase price
- Company background and financial capability
- Source of capital (Equity/Debt)
- Amount and form of earnest money deposit(s)
- Required contingency periods (inspection, financing, etc.), including any extension(s)
- Closing timeline

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