



815

NE DAVIS STREET

PORTLAND, OREGON 97232

*Value-Add / Owner-User Opportunity
with Parking – Located in Portland's
Vibrant Close-In Eastside*



Jones Lang LaSalle Americas, Inc.

The offering

JLL Capital Markets, as exclusive advisor, is pleased to present the opportunity to acquire the 100% fee simple interest in 815 NE Davis (the “Property”) a four-story, 49,628 square foot office building situated on a 0.92-acre parcel. The offering includes a second 0.34-acre parcel, currently used as surface parking, which is located directly to the west of the Property.

The Property can be easily transformed to meet the needs of an owner-user or configured for multiple tenants who want flexible build-out options. The Property features parking comparable to suburban offices despite its urban infill location—making this an outlier for the competitive set. Located within a designated Opportunity Zone, investors and owner-users alike will be able to take advantage of the Federal program that incentivizes major core and shell renovation projects through capital gains deferral.

\$7,500,000

Asking price

\$151

Asking price PSF

As-Is

Sale Condition



Property summary

Address	815 NE Davis St Portland, OR 97232	
Parcel number	R150391	R150285
Parcel size	0.92 AC / 40,000 SF	0.34 AC / 15,000 SF
Parking by parcel	90 spaces	42 spaces
Zoning	IG1 (General Industrial)*	
Total rentable square feet	49,628 SF**	
Average floorplate size	12,875 SF	
Parking ratio	132 spaces (2.6 / 1,000 SF)	
Opportunity Zone	Yes	
Year built / renovated	1974 / 2012	

*The Offering is subject to a conditional use exemption that allows for office use.

**Building RSF to be confirmed during buyer's due diligence period. Current square footages are reflective of information furnished to the JLL team.

Investment highlights



Outstanding location within the central city

815 NE Davis is conveniently located at the intersection of two of Portland's office submarkets – the Lloyd District and the Close-In Eastside – allowing future ownership the opportunity to capitalize on the expanding creative movement that is transforming the area as well as the strong proven office fundamentals of the Lloyd District. The Property's easy accessibility and proximity to a wide array of residential options - from established high-end neighborhoods to affordable and luxury apartments - make the location an easy choice for leaders of today's top companies who are looking to locate in the neighborhood.



Favorable accessibility

The Property's central location and proximity to I-5, I-84, TriMet Streetcar and MAX Light Rail caters to commuters of all types.



Interstate-84

0.2 miles

Interstate-5

1.7 miles



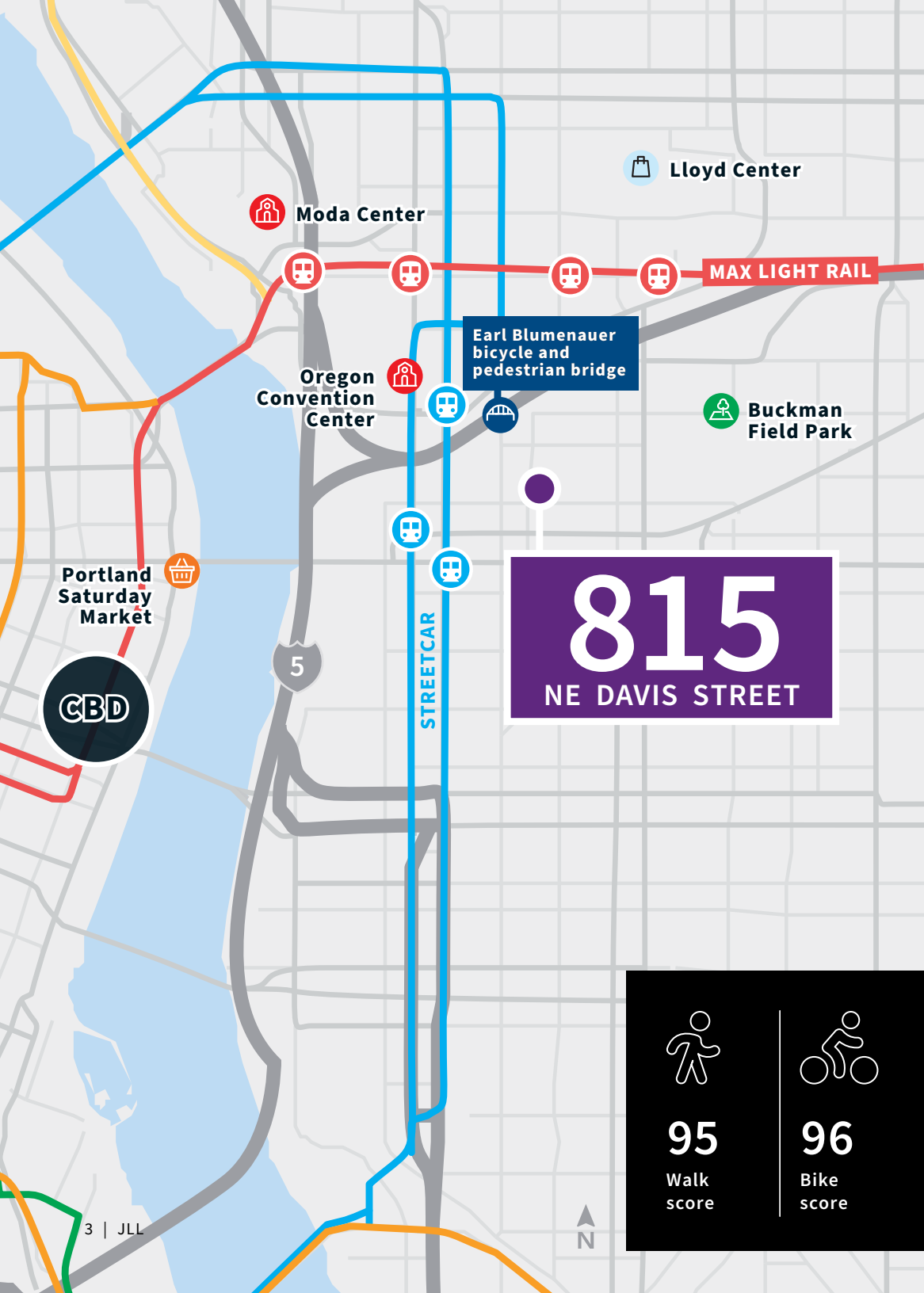
TriMet Streetcar Stop

0.3 miles



Lloyd Center MAX
Light Rail Station

0.6 miles



95

Walk
score



96

Bike
score

Earl Blumenauer pedestrian and cycling bridge

3 blocks from the Property

The Portland Bureau of Transportation is constructing the Blumenauer Bridge to serve as a vital connection for pedestrians and cyclists between two of Portland's fastest-growing neighborhoods—the Lloyd District and the Close-In Eastside—and beyond. Delivery is slated for Summer 2022, providing increased access to the Red, Blue, and Green lines of the MAX Light Rail system.



RENDERING OF THE EARL BLUMENAUER BRIDGE,
COURTESY OF KPFF CONSULTING ENGINEERS
AND ZGF ARCHITECTS



Investment highlights, continued



Exceptional value-add opportunity

815 NE Davis provides an investor or owner-user the opportunity to transform the Property's minimalist, mid-century design into a vibrant modern workplace. The Property features slab-to-slab heights of 12'6" and a prominent window line, key attributes for conversion to a best-in-class creative office. The Property features poured in place concrete construction, enabling the Buyer to create a clean exposed ceiling - the centerpiece of a modern creative office. Uninhibited by a multi-tenant configuration, the Buyer will have the opportunity to implement a comprehensive renovation plan at once, allowing them to achieve economies of scale and limit exposure to rising material costs.



Urban location with suburban conveniences

Parking is hard to find on the Close-In Eastside, as the neighborhood's industrial past was less automobile-dependent than the current market demands. 815 NE Davis is an exception; in addition to covered parking on the ground level of the Property, the offering includes a secured surface parking lot directly to the west. With easy freeway and transit access, a parking ratio of 2.6 per 1,000, and the ability to walk to a variety of nearby restaurants, the Property offers tenants the economics and convenience of a suburban location with the amenities of the CBD.

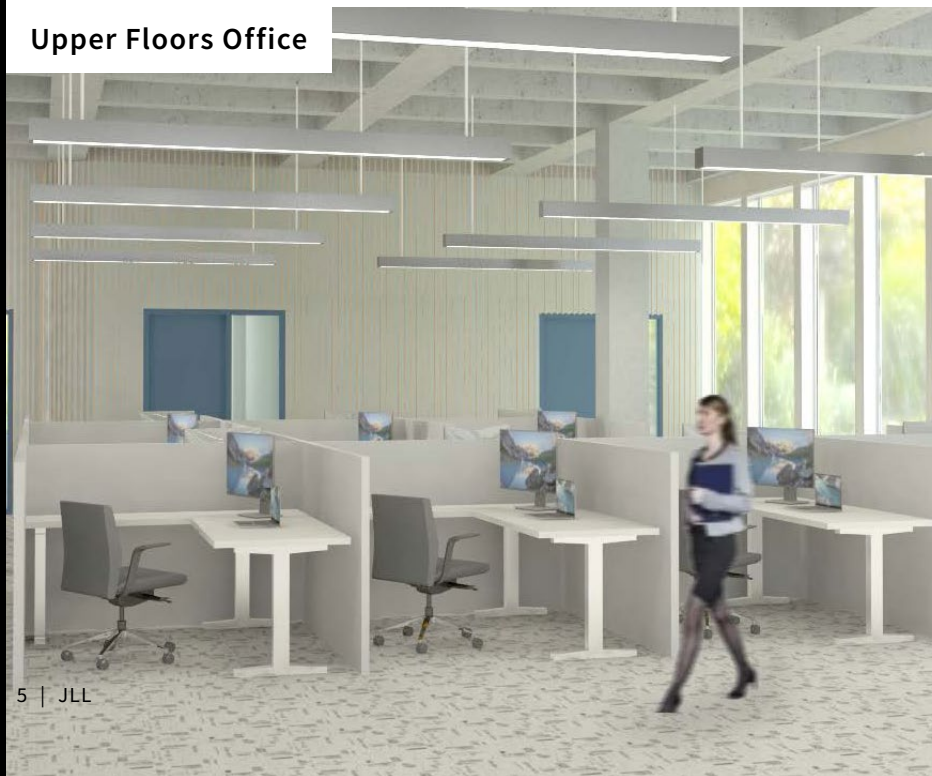
Source: Portland Bureau Of Transportation, City of Portland

Repositioning Potential



1st Floor Lobby

Upper Floors Office



Upper Floors Breakroom



*Investment highlights,
continued*



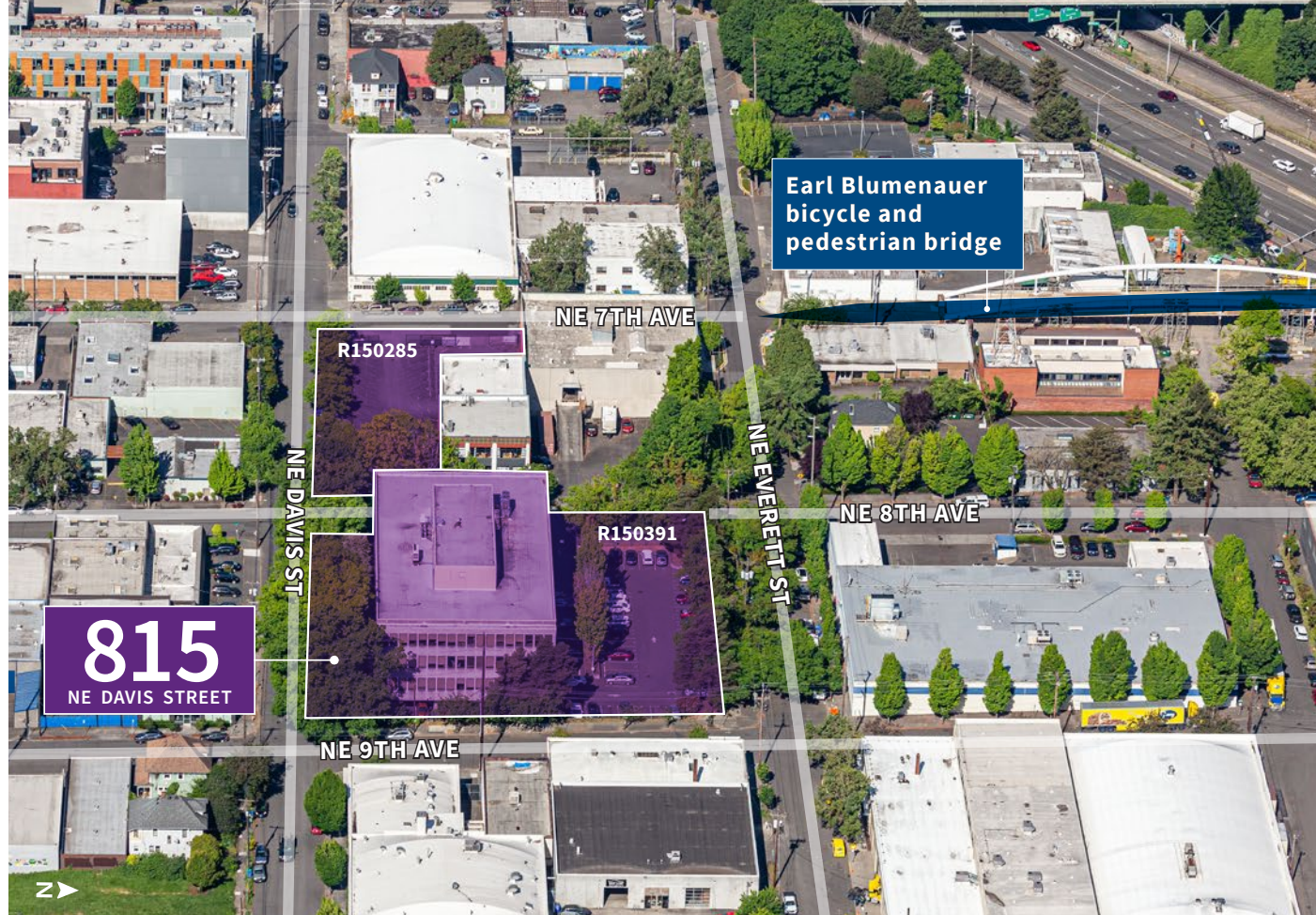
Discount to replacement costs

With current hard and soft cost estimates for similar assets exceeding \$600 per square foot, 815 NE Davis offers investors the opportunity to acquire a well-located office building at an attractive price relative to replacement costs.



Optionality for owner-users

815 NE Davis offers mid-to-large-sized owner-users seeking to relocate into their own headquarters the ability to lease a floor to a separate tenant to offset their cost of ownership. Provided that the buyer occupies 50% or more of the NRA, they may be eligible for SBA 7(a) financing. Under this program, loan proceeds can be utilized for renovation costs, leasehold improvements, or other eligible business expenses related to the acquisition.



Tax-advantaged investment

815 NE Davis is located in the Close-In Eastside Industrial District Opportunity Zone ("OZ"), and as such, the building is well-positioned to benefit from investment of Qualified Opportunity Zone (QOZ) funds. Investors who purchase or contribute to the purchase and renovation of an OZ project through a QOZ fund have the ability to postpone taxes on capital gains of any funds invested until 2026. In addition, OZ assets held for a minimum of 10 years also benefit from an exemption on capital gains resulting from asset appreciation during the hold period. Finally, assets held longer than 10 years benefit from the elimination of depreciation recapture. For more information on the tax treatment of Opportunity Zone investments, please consult your tax advisor or attorney for verification purposes.

Property overview

Address	815 NE Davis St Portland, OR 97232
Parcels	R150391, R150285
Zoning	IG1 (General Industrial)*
Property use	Office**
Maximum height	No limit
Maximum FAR	No limit
Year built / renovated	1974 / 2012
Stories	4 stories with a partial covered parking area under cantilevered 2nd floor
Total rentable square feet	49,628 SF***
Total land size (AC / SF)	1.26 / 55,000
Occupancy	0%
Parking	132 stalls (2.6 / 1,000 SF)
Structure	Poured in place concrete
Façade	Formed concrete

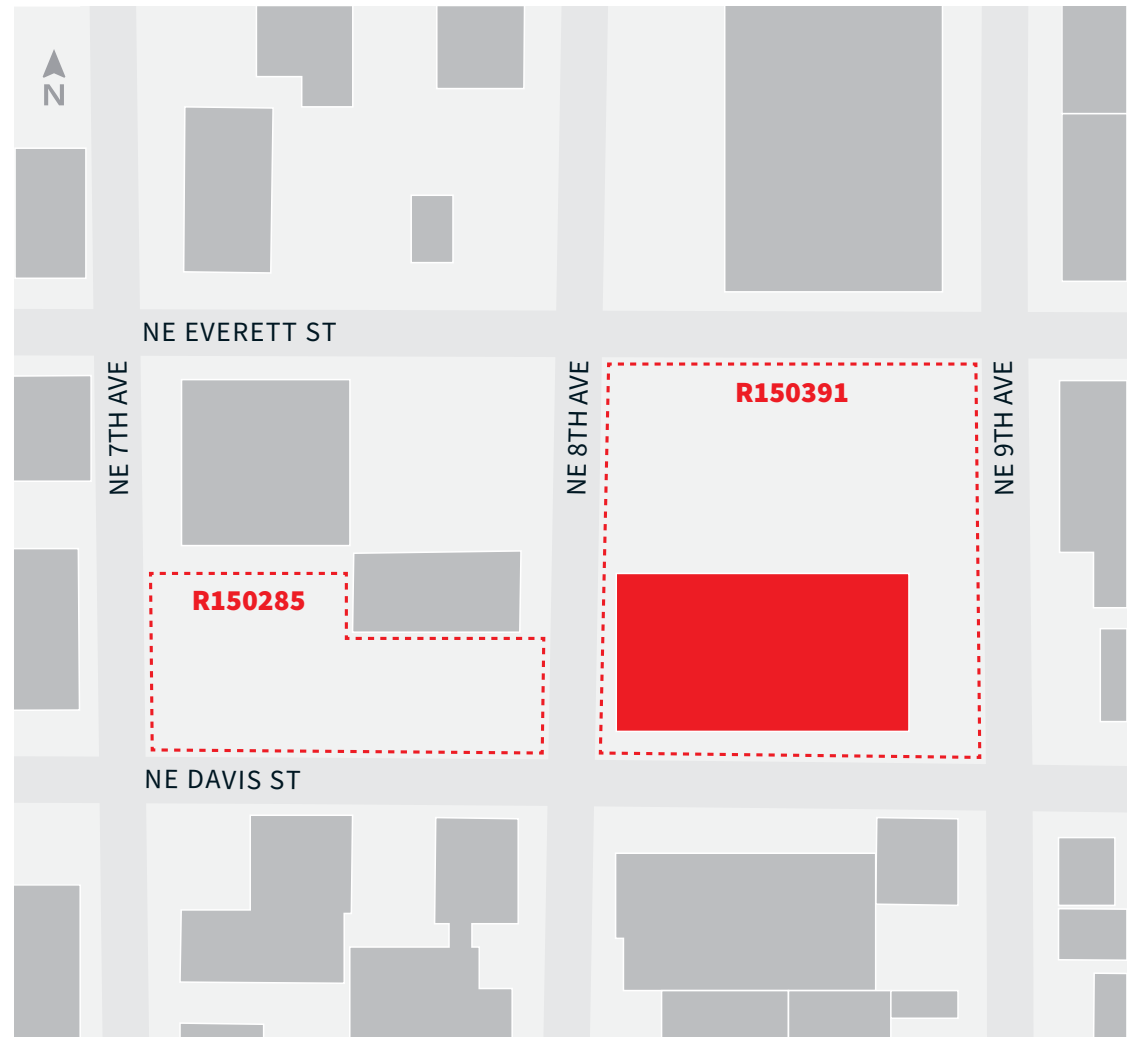
* The Offering is subject to a conditional use exemption that allows for office use.

**Subject to Zoning Confirmation from the City of Portland Bureau of Development Services.

***Building RSF to be confirmed during buyer's due diligence period. Current square footages are reflective of information furnished to the JLL team.



Roof	Built-up asphalt
Interior finishes	Traditional office finishes: built-out cubicles, gypsum tile ceilings, and recessed lighting.
Restrooms	Restrooms on each floor. Ceramic tile floors and walls, and plastic laminate toilet platforms.
Ceilings	Acoustic ceiling tiles. Concrete slab structure allows for eventual open ceiling with creative finish
Flooring	Carpet, ceramic tile, linoleum, and luxury vinyl plank
Elevator	Two (2) Otis hydraulic elevators (each with 2,500 lb capacity)
Windows	Aluminium framed, non-operable. Appear to be double pane glass, Buyer to confirm during due diligence
HVAC	Centralized system including cooling tower, roof top air handling units, and VAV boxes delivering hot and cold air to each of the floors. Buyer to confirm during due diligence
Fire and life safety	Wet pipe sprinkler system
Electrical	3-phase power, service size unknown
Utilities	Water and Sewer: City of Portland Electric: Portland General Electric Gas: NW Natural





Although located in an industrial zone, the Property currently holds a conditional use exemption enabling office use, a rare occurrence in the Close-In Eastside.

Zoning summary

Site zoning

General Industrial 1 (IG1)

Permitted uses

The Property currently holds a conditional use exemption enabling office use, a rare occurrence in the Close-In Eastside. Permitted uses include manufacturing, warehouse and freight movement, wholesale sales, industrial services, railroad yards, and parks and open spaces. Residential redevelopment is subject to conditional use review.

Max height and FAR

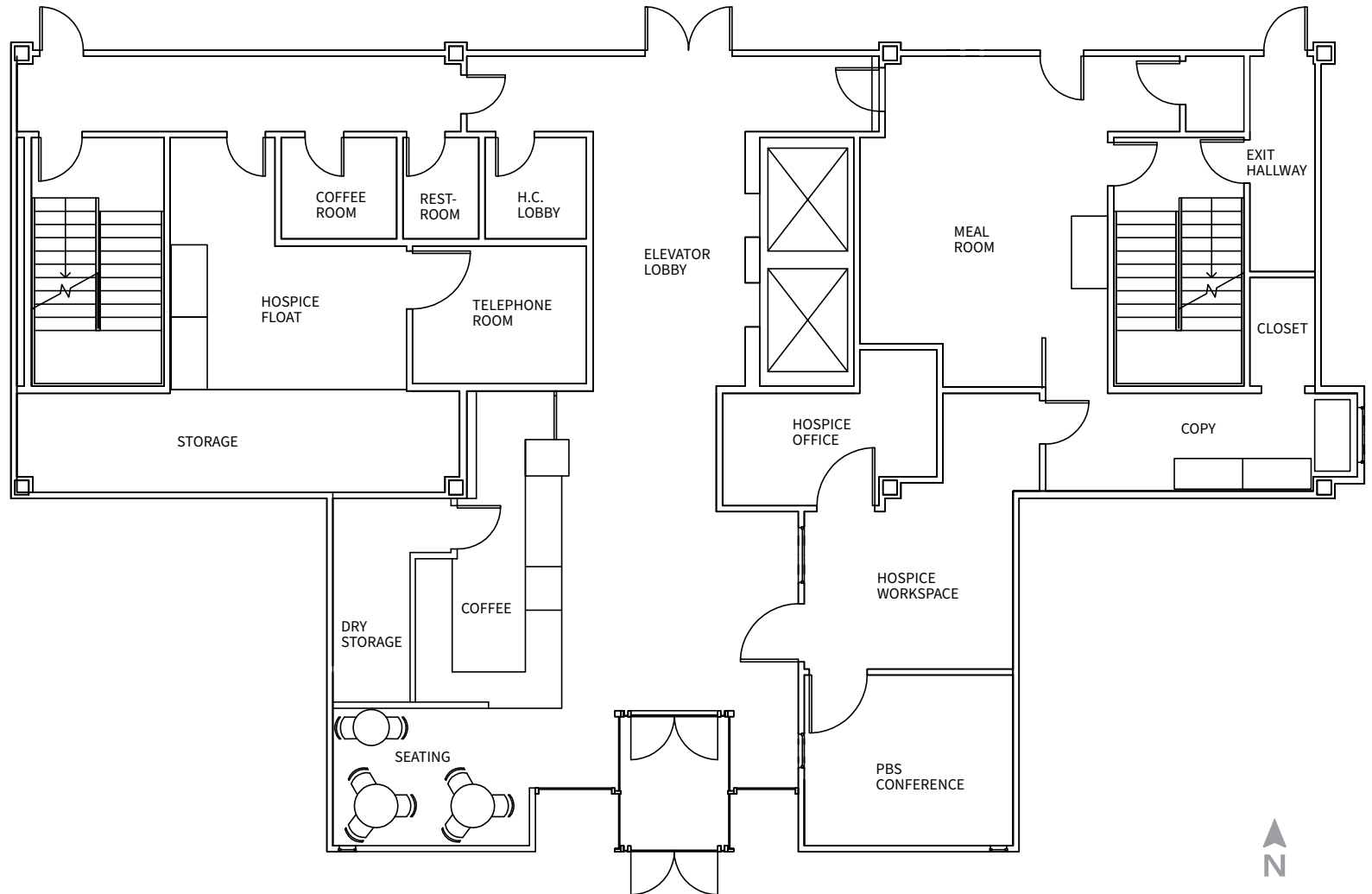
There is no maximum building height.

*Subject to conditional use approval. Potential Buyers should conduct a careful, independent investigation of the Property's zoning to determine to your satisfaction the suitability of the property for your needs.

Zoning	IG1 – General Industrial
Site size	0.92 acres / 40,000 SF
Allowable uses	Industrial, Office*, Retail*, Mixed-Use*, Residential*
Maximum FAR	None
Maximum FAR with bonus	None
Est. Maximum buildable	None
Building height	4 Stories
Maximum building coverage	100% of site area

Floor plans

1ST
Floor
3,752 SF



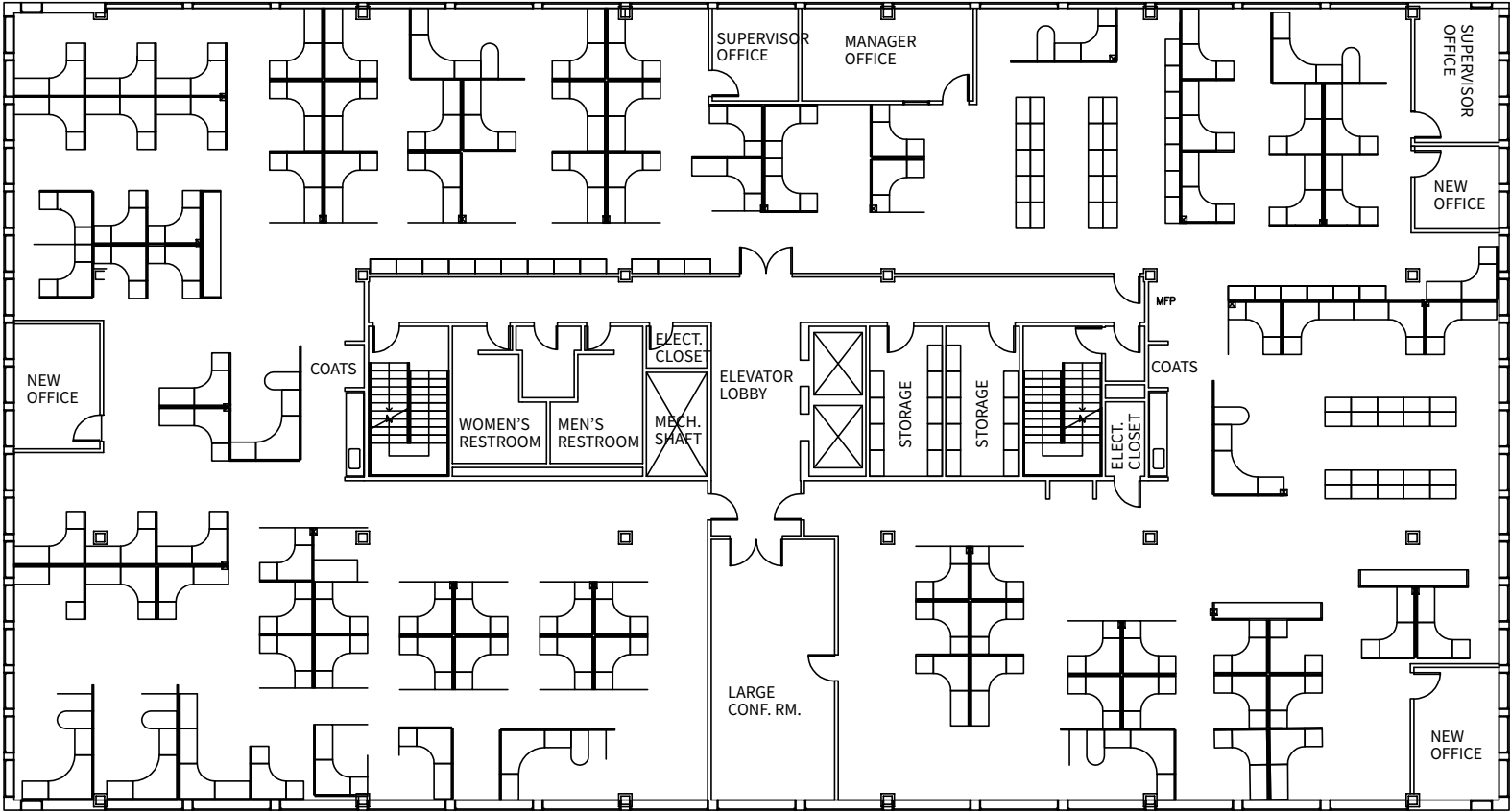
Floor plan of the second floor. The layout includes the following rooms and areas:

- Left Side:** A vertical row of eight **OFFICE** spaces along the left wall.
- Top Left:** A **LARGE CONF. RM.** (Large Conference Room).
- Center:** A horizontal **CORRIDOR** runs through the middle. Below it are the **WOMEN'S RESTROOM**, **MEN'S RESTROOM**, and **MECH. SHAFT**. To the right of the shaft is the **ELEVATOR LOBBY** and **ELECT. CLOSET**. Below the corridor is another **CORRIDOR** leading to a **COPY ROOM**, **MEDICAL RECORDS**, **LUNCH ROOM**, and **SERVER ROOM**.
- Top Right:** A **TRAINING ROOM**, **FUTURE OFFICE**, **NORTH CONF. RM.**, **FUTURE** room, **LOCKED CASHIER**, and **MANAGER OFFICE**.
- Bottom Right:** An **EOB ROOM**, **ELECT. CLOSET**, and **SOUTHEAST CONF. RM.** with an adjacent **MANAGER OFFICE**.
- Other Features:** Multiple stairwells are indicated by sets of parallel lines with arrows. The plan also shows various door swings and wall thicknesses.

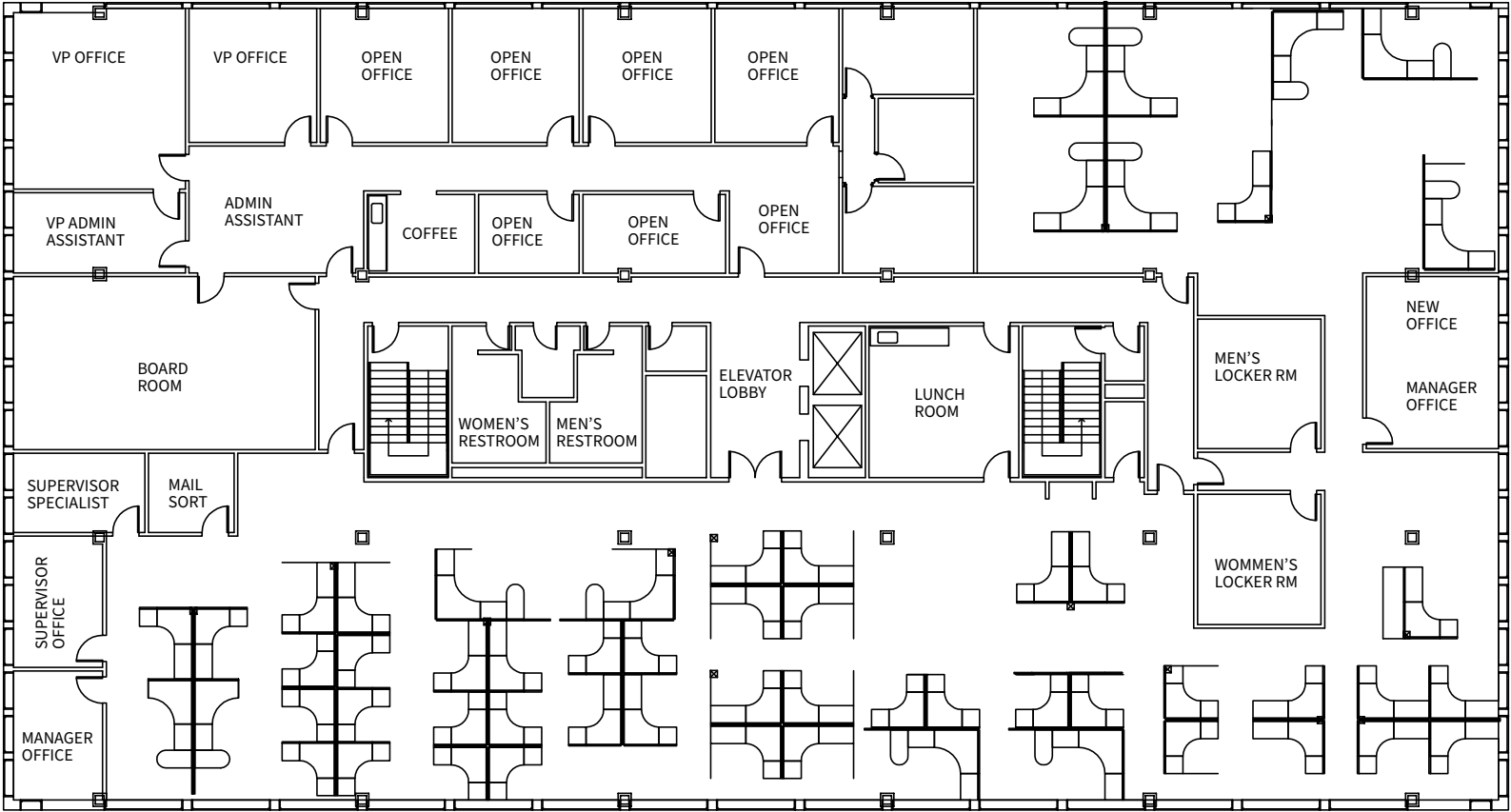


3RD
Floor

15,292 SF



4TH
Floor
15,292 SF



Area map



Demographics

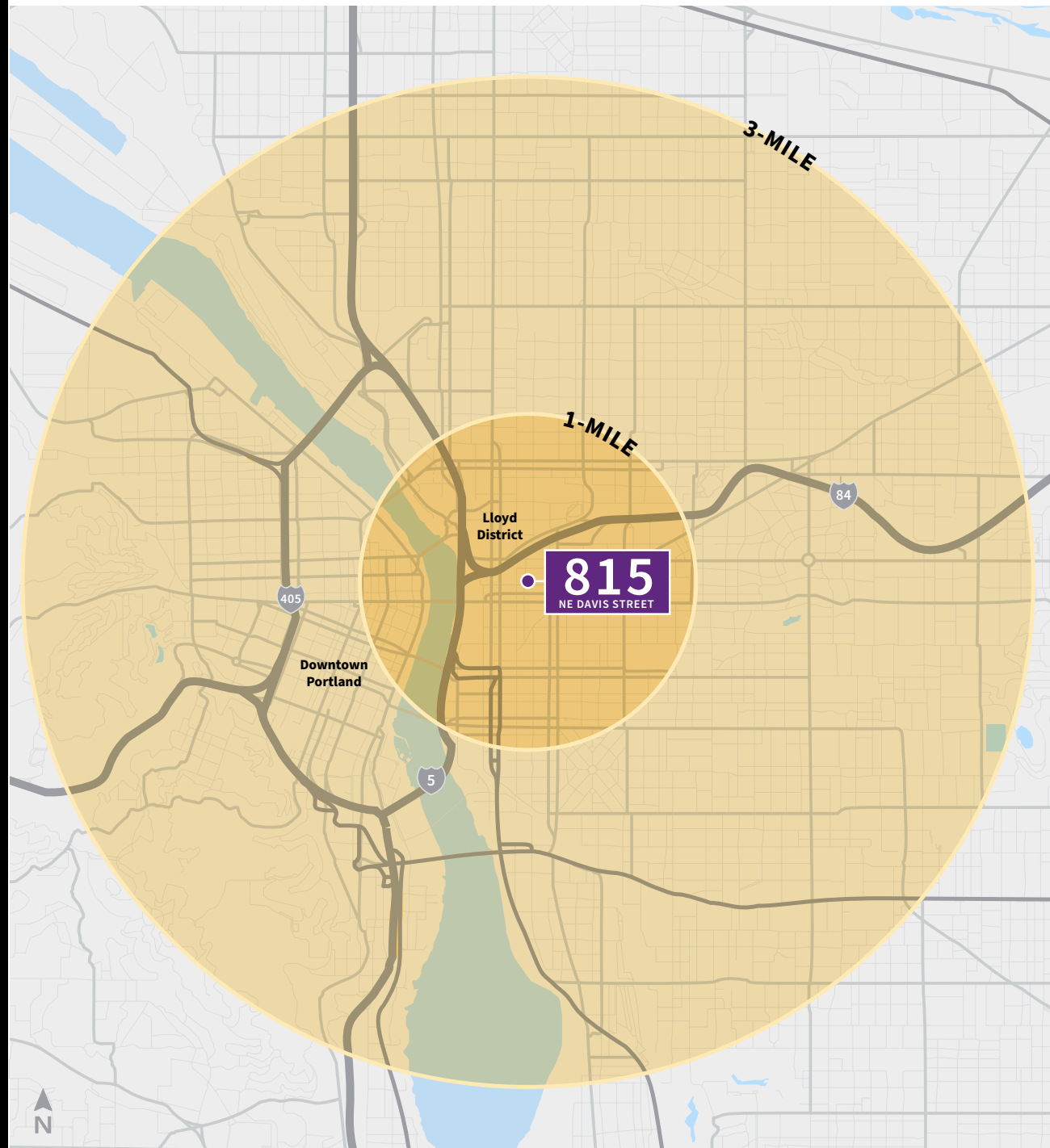
	1-mile radius	3-mile radius
# of businesses	1,148	4,961
# of employees	16,757	63,840
Population	27,822	232,290
Median age	37.7 Years	37.7 Years
Bachelor's degree or higher	59%	60%
# of households	16,104	116,955
Average household income	\$80,274	\$113,299
Average home value	\$591,735	\$599,109



Key distances

I-84	0.2 Miles
Buckman Field Park	0.2 Miles
Oregon Convention Center	0.5 Miles
Downtown Portland	0.7 Miles
Lloyd Center	0.7 Miles
Moda Center	0.8 Miles
Portland Saturday Market	0.9 Miles
I-5	1.7 Miles
I-405	3.2 miles
I-205	5.5 miles

Source: ESRI



#1

Most bike friendly city

Anytime Estimate 2022

#1

Foodie city in America

WalletHub 2022

#4

Best city for beer drinkers

Smart Asset 2022

#3

Best cities for outdoor activities

Niche 2023

#5

Best place for business and careers

Forbes 2022

#7

Healthiest city

ACSM American Fitness Index 2022

#10

Best work-life balance

SmartAsset 2022

#1

Most flexible job market

Scoop 2023 YTD



Why Portland?

Low cost of doing business compared to other West Coast markets

More affordable office space than other major tech markets

Positive business climate with no state sales tax

Nationally ranked for business and career growth potential

Favorable demographics, with population momentum, high-growth of Millennials, and excellent access to amenities

Dynamic high-tech real estate market, based on measures of clustering, walkability, and market vibrancy

Urban growth boundary constrains housing supply

While real estate asset values continue growing, Portland remains a discount compared to other major West Coast cities

Award-winning and efficient public transportation system

Favored travel destination evidenced by \$5.2B of tourism spending in 2022, exceeding \$5B for the first time since 2019

By the numbers

2.6M

Population 2022

1.0M

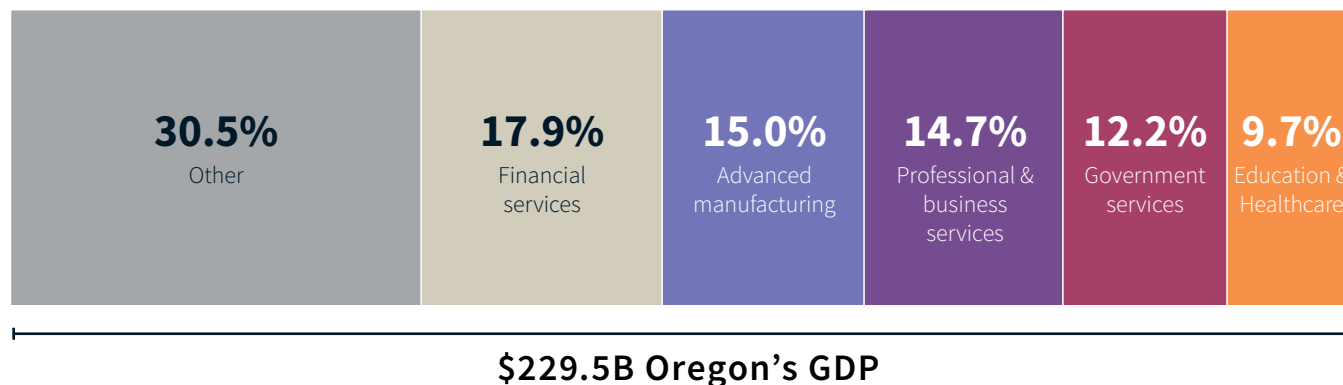
Households 2022

\$119.0K

Average household income

Portland's economic engine

Top 5 Industries by Real GDP 2022 Portland's fast-growing economy is fueled by competitive and emerging industries in a variety of sectors.



Athletic apparel



Athletic apparel giant HQ*

12.6K employees

Columbia Sportswear

2.5K employees

Adidas

2.0K employees

Under Armour

132 employees

Advanced manufacturing



Intel

22.3K employees

Daimler

4.3K employees

Thermo Fisher Scientific

1.1K employees

Siemens EDA

1.0K employees

Qorvo

760 employees

Healthcare and life science



OHSU

19.8K employees

Providence Health

19.6K employees

Legacy Health

13.1K employees

Kaiser Permanente

12.2K employees

Software development



Navex Global

1.2K employees

Ampere Computing

1.2K employees

ZoomInfo

653 employees

New Relic

613 employees

*Pseudonym used for JLL client confidentiality

Sources: JLL Research, Next Portland, Prosper Portland, Redfin, Real Capital Analytics, Economic Innovation Group, Novogradac & Company, Smart Growth America, Portland Business Journal

Conditions of sale

815 NE Davis is being offered on an “as-is”, “where-is” condition. All investors should base their offer on an “as-is” condition.

Property tours

JLL, as exclusive advisers for 815 NE Davis, will schedule all market and property tours with advance appointment. Please contact JLL for all tour related requests.

Due to ongoing concerns with Covid, and Legacy internal protocols, all interested parties that tour the Property will be required to wear appropriate face coverings and practice social distancing during the property visit.



Offering terms

All offers should be delivered to the offices of the exclusive advisors, JLL Capital Markets, by email.

We request that interested parties submit a formal Letter of Intent (LOI) outlining the terms by which they intend to purchase the Property, including the following.

- Purchase price
- Source of capital (equity/debt)
- Earnest money deposit
- Detailed schedule of any and all contingency periods
- Company background and financial capability



For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy,

manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500 company with annual revenue of \$20.9 billion and operations in over 80 countries around the world, our more than 103,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAYSM. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property to market it for sale. Information concerning the property [properties] described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2023. Jones Lang LaSalle IP, Inc. All rights reserved.



Presented by

Investment Sales & Advisory

James "Buzz" Ellis, SIOR
Managing Director
+1 503 680 5100
buzz.ellis@jll.com
Licensed in OR

Debt and Equity Placement

Casey Davidson
Senior Managing Director
+1 503 515 2530
casey.davidson@jll.com

Zach Kersten
Director
+1 503 417 5586
zach.kersten@jll.com

Leasing

Eric Haskins
Managing Director
+1 503 972 8611
eric.haskins@jll.com
Licensed in OR

Chris Elsenbach
Managing Director
+1 503 937 2166
chris.elsenbach@jll.com
Licensed in OR

Tour Scheduling

Bryn Reisbeck
Production Associate
+1 503 265 5083
bryn.reisbeck@jll.com