



Executive Summary



U.S. BANCORP TOWER

Opportunity to Reimagine Portland's Most Iconic Tower

The Offering

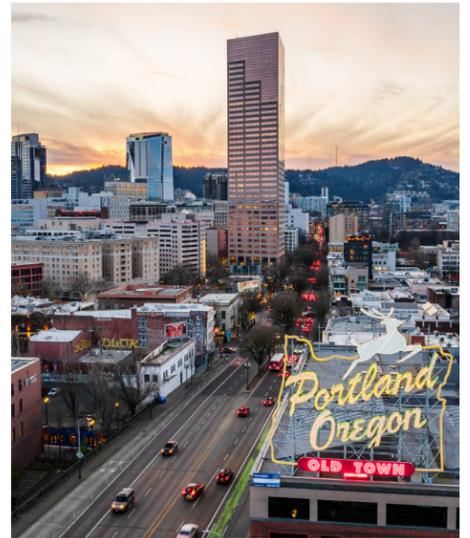
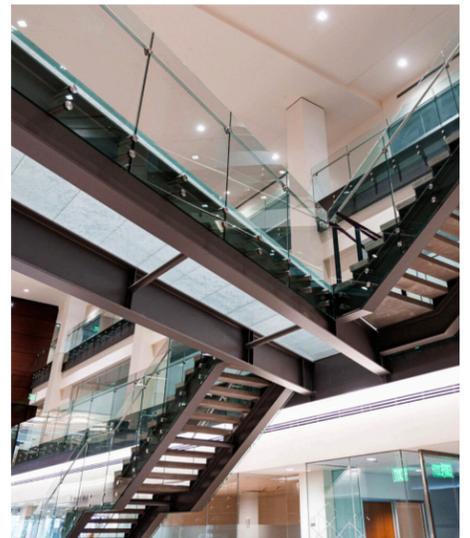
Jones Lang LaSalle Americas, Inc. (“JLL”), as exclusive advisor, is pleased to present the opportunity to acquire U.S. Bancorp Tower (the “Building” or “Property”), a 42-story, 1.15 million square foot asset that is widely regarded as the most iconic office tower in the Pacific Northwest. Situated on a super-block in Portland’s North CBD, the Property presents a one-of-a-kind opportunity to rebrand and reimagine an irreplaceable asset. Portland will never see another building like U.S. Bancorp Tower considering the asset’s extraordinary scale and the complete absence of new development planned in the urban core for the foreseeable future.

Originally designed by Skidmore, Owings & Merrill as U.S. Bank’s headquarters, combined with decades of institutional ownership, buyers will benefit from significant historical capital improvements (\$18M since 2016), allowing them to focus on accretive go-forward capital investments. This groundwork combined with the ability to acquire the asset at a generationally reset basis, presents a singular opportunity to implement transformative amenity enhancements that meet and exceed the new standard of tenant expectations for the workplace. Additionally, the Property’s expansive Plaza Building provides an investor the flexibility to pursue alternative uses in conjunction with the office tower, such as an entertainment venue or hospitality use.

Strategically positioned at the nexus of the North CBD and the vibrant Pearl District, the Property is poised to benefit from the ongoing resurgence of Downtown Portland. The city is experiencing a wave of new safety and health initiatives, breathing new life into the urban core. As the streets of the downtown core continue to experience a reinvigorated energy, the Pearl District and West End micro markets have developed a gravitational pull of tenant demand and pedestrian activity. The “Pull of the Pearl” effect, fueled by a thriving amenity set and cultural scene, is steering momentum towards the North CBD, enabling a reimagined U.S. Bancorp Tower to capitalize on the limited remaining inventory in these thriving neighborhoods.

U.S. Bancorp Tower Represents An Exceptional Investment Opportunity To Own And Reinvent Portland’s Most Iconic Asset At An Unprecedented Basis. The Property’s Irreplaceable Scale, Potential For Amenities Unlike Anything Portland Has Ever Seen, And Prime Location In A Resurging Downtown Core Uniquely Positions The Asset To Become The Crown Jewel Of A Revitalized Portland.

Executive Summary



Investment Highlights



Unprecedented Basis Opportunity Provides the Ability to Completely Rebrand & Reimagine the Most Iconic Asset in the Pacific Northwest



Portland Will Never See Another Property Like U.S. Bancorp Tower - Its Scale and Unparalleled Views Are Irreplaceable



Downtown Portland Is Experiencing a Resurgence, Driven by a Wave of Ongoing Safety & Health Initiatives



Pull of the Pearl: Pearl District/West End Momentum & Amenities Will Pull Demand to the North CBD



The Most Iconic Property in Portland with A Proven History of Capturing Demand



Significant Historical Capital Improvements Enable Buyers To Focus On Accretive Go-Forward Capital Investments



Flexibility to Pursue Alternative Use Cases in The Plaza

Property Description

Address

Tower: 111 SW 5th Avenue
 Plaza: 555 SW Oak Street
 Parking Garage: 125 SW 4th Avenue

Portland, OR 97204

Rentable Area

1,154,175 RSF
 809,224 RSF (Tower) + 344,951 RSF (Plaza)
 Potential 2022 BOMA Remeasure to 1,208,308 RSF

Floor Plates (RSF)

20,000 – 77,000 RSF

Stories

42

Weighted Avg Lease Term

4.2 Years

Year Built / Renovated

1973 (Plaza) & 1983 (Tower) / 2015

Architect

Skidmore, Owings & Merrill LLP

Percentage Leased

45.7% (23.7% Post-Known Vacates)

Ceiling Heights

12' 4" Slab-to-Slab / 8' 6" Standard Finished Ceilings

Parking Ratio

0.9/1,000 SF
 221 (Plaza Garage) + 778 (Tower Garage)

Awards/Certifications

U.S. Bancorp Tower is the largest multi-tenant building in Oregon to earn **LEED Platinum** certification. The Property is also the first, largest and only multi-tenant office building in Portland to earn **WiredScore's Wired Platinum** certification.



Portland's

Road to Recovery

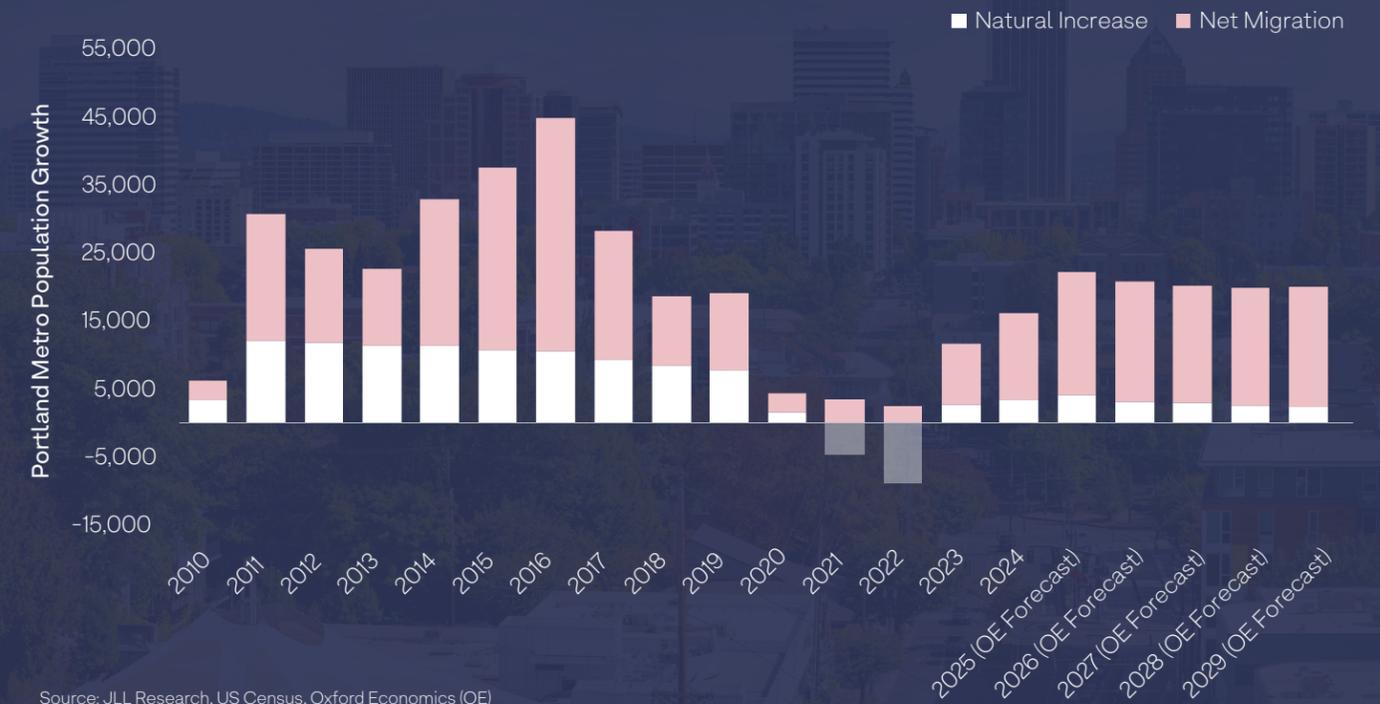
Portland is Redefining Itself



Pedestrians Are Returning to Portland's Streets, Revitalizing the Downtown

- Portland's urban core is continuing to see monthly year-over-year gains in foot traffic since the Pandemic – a compelling indicator of the urban core's enduring allure and adaptability as the city experiences renewed interest and activity.
- Within Portland Clean & Safe's designated 213-block enhanced service district, 2024 total pedestrian foot traffic featured a remarkable **54% increase from Downtown Portland's low foot traffic point in 2021.**
- June and July 2024 each saw 2.4 million Downtown visitors,** the highest foot traffic counts in the area since pre-COVID.
- Foot traffic in the Summer of 2024 for out-of-town visitors averaged 1.7 million, which represents **80% of Pre-Pandemic levels** – demonstrating a palpable shift in the perception of Downtown Portland for non-residents.
- Peak hotel rooms sold in the Central City in 2024 represented **over 90% of the Pre-Pandemic high.**

All Portland Metro Counties Posted Population Gains in 2024, with The Most Net-Migration into the Region Since 2017



Downtown Foot Traffic by Month

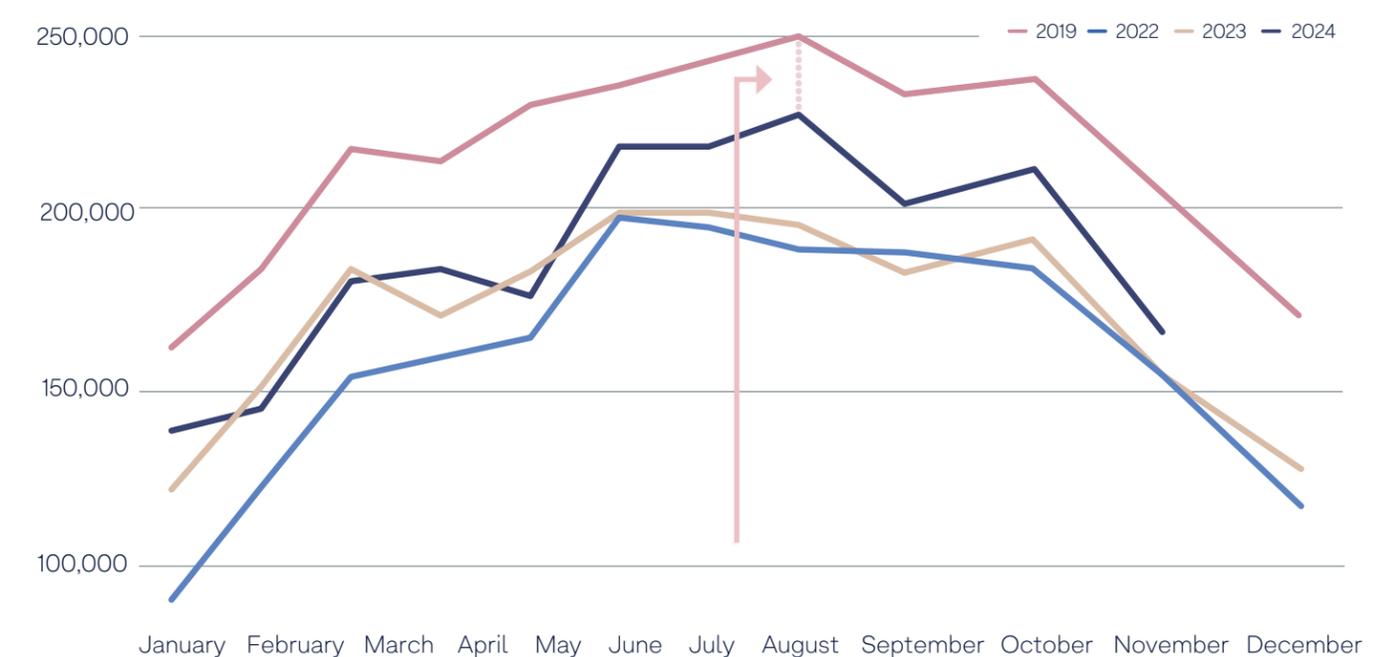
Total and visitor foot traffic within 213-block enhanced service district



Sources: Travel Portland, STR

Hotel Performance

Monthly hotel rooms sold in the Central City



The Pull of the Pearl

The Pearl District/West End desirability from a tenant, pedestrian, and residential perspective will continue to pull leasing demand North.

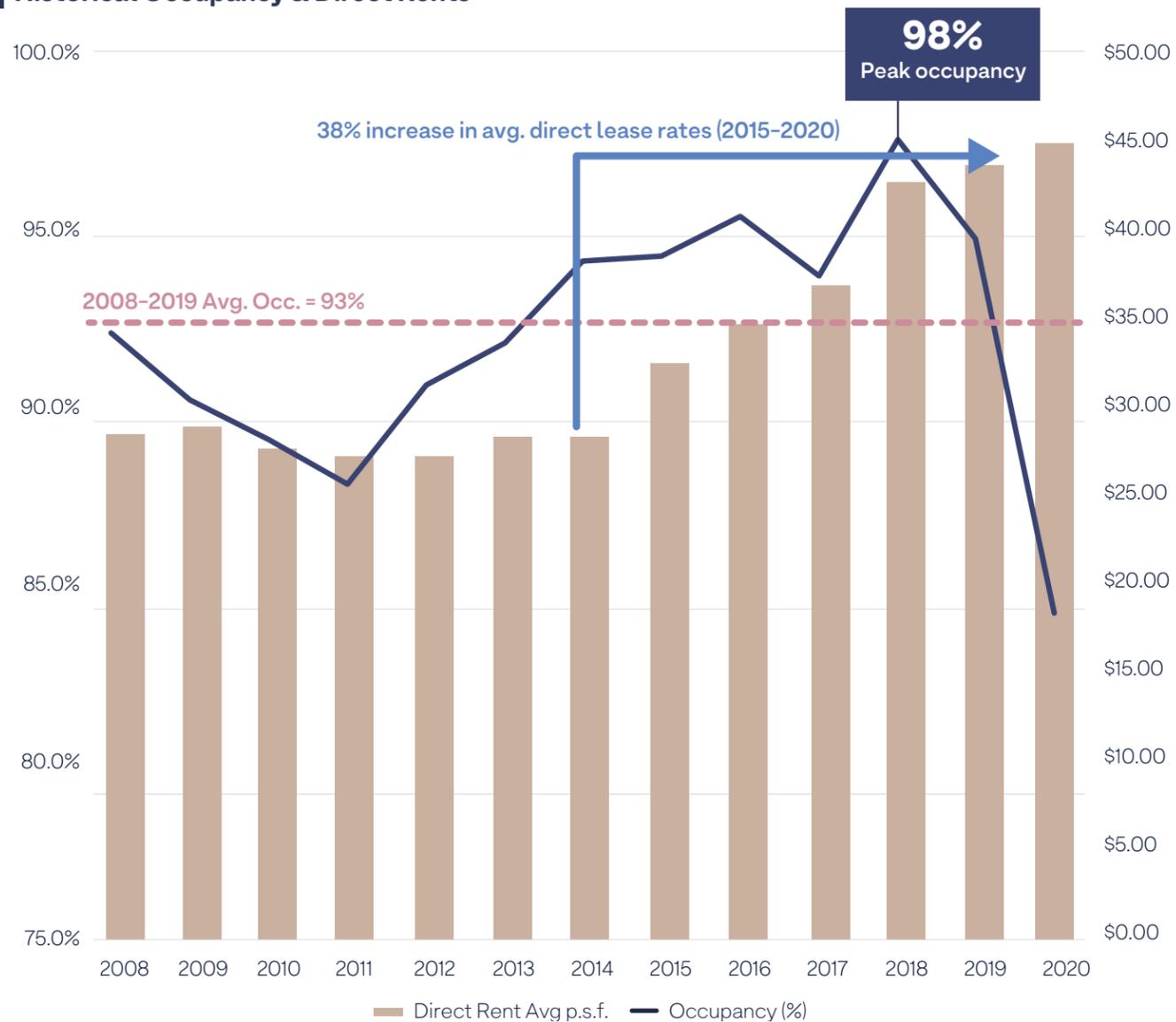
The Pearl District has emerged as Portland's most coveted submarket, boasting just 3 million square feet of existing leasable space, yet commanding over 23% higher rents and 9% lower Class A vacancy rates compared to the rest of the CBD. The micro market's premium location, coupled with the West End's vibrant street-level activation and rich amenities, has created a powerful gravitational pull that is reshaping Portland's commercial demand. As these neighborhoods continue to thrive and ultimately reach capacity, their success is expected to emanate back towards the high-quality assets in close proximity, particularly those in the North CBD.



The Most Iconic Property in Portland with A Proven History of Capturing Demand

U.S. Bancorp Tower has demonstrated a notable history of attracting and retaining tenants, evidenced by its impressive historical occupancy rates prior to the Pandemic. From 2008 through 2019, the Property maintained an **average occupancy of 93%**, reaching a **peak of 98% in 2018**. **In the years following the Property's \$15 million renovation in 2015 through 2020, direct rents grew by 38%** while executing leases that garnered a reputation for fostering a community of innovation. Notable tenants included New Relic, Lattice Semiconductor, SurveyMonkey, Webtrends and Corvel.

Historical Occupancy & Direct Rents



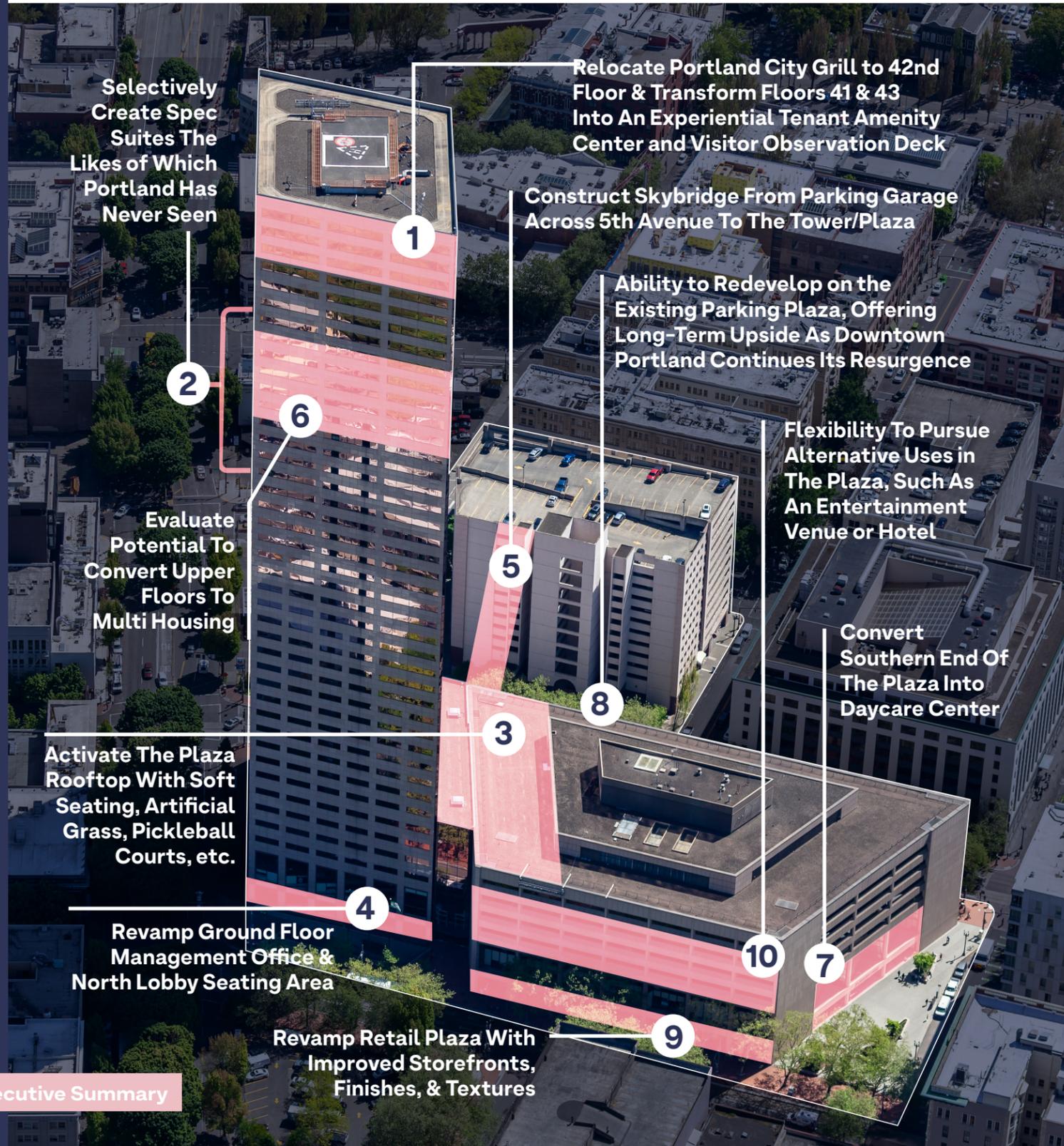
Significant Historical Capital Improvements Enable Buyers To Focus On Accretive Go-Forward Capital Investments

U.S. Bancorp Tower was specifically tailored to the needs and scalability of its original anchor tenant, U.S. Bank, and therefore the asset boasts a legacy of premium infrastructure and maintenance. This history, coupled with decades of institutional ownership, has ensured the building's critical systems and back-of-house components have been continuously updated and well-maintained. Consequently, buyers will benefit from significant historical capital improvements, allowing them to focus on value-enhancing investments and amenity upgrades.

Year	Capital Invested
2016	\$103,203
2017	\$446,583
2018	\$2,027,885
2019	\$1,031,577
2020	\$2,007,236
2021	\$524,220
2022	\$8,160,335
2023	\$2,734,802
2024	\$671,509
In Progress	\$288,710
Total	\$17,996,061

Notable Capital Projects	
Athletic Facility (2018)	\$1,434,525
Skidata Parking Controls (2018)	\$414,826
Fire Control Panel (2020)	\$561,563
Elevator Modernization (2022)	\$8,001,676
DDC Conversion (2023)	\$620,276
Lobbies, Corridors, Restrooms (2023)	\$1,018,281
Parking Security Enhancements (2023)	\$829,782

Unprecedented Basis Opportunity Provides Potential to Build on The Property's Distinct History by Executing Transformative Amenity Enhancements



Big Pink

Portland Will Never See Another Property with the Same Scale, One-of-a-Kind Ability to Implement Unequaled Amenities, and Unparalleled Views

U.S. Bancorp Tower stands as an unrivaled landmark in Portland's skyline and features a scale and presence that will never be replicated in the market.



U.S. Bancorp Tower's unparalleled scale has enabled tenants historically to grow and condense their footprint with ease



Unique canvas for implementing world class amenities that no other property in Portland can match



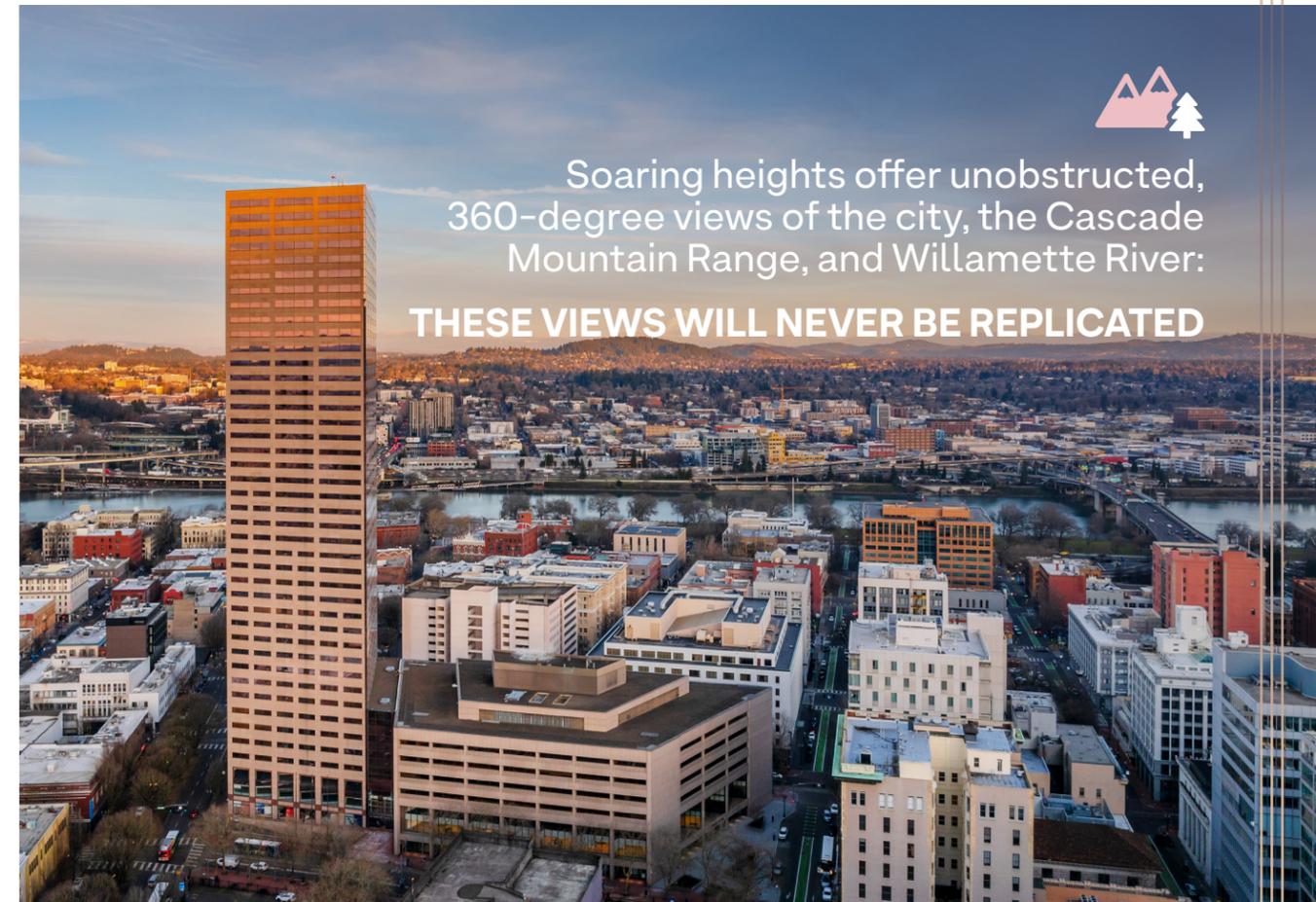
No new office development planned in Downtown Portland for the foreseeable future



Multiple 3+ Floor contiguous availabilities present the ability to accommodate and scale growing tenants within a single, prestigious address



Soaring heights offer unobstructed, 360-degree views of the city, the Cascade Mountain Range, and Willamette River:
THESE VIEWS WILL NEVER BE REPLICATED





Investment Advisory Team

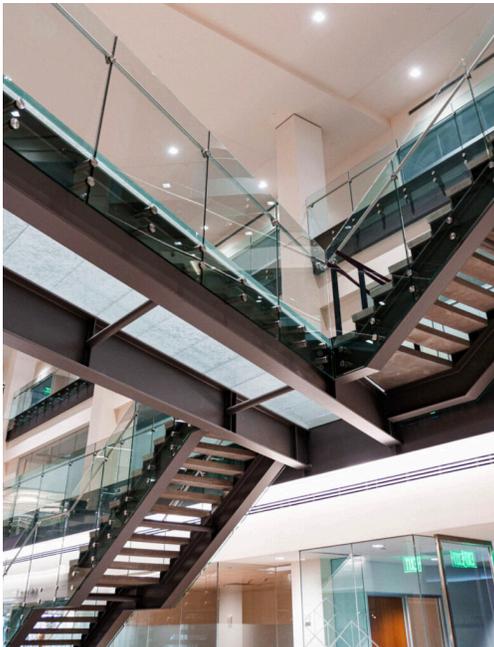
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**U.S.
BANCORP
TOWER**