



LARKSPUR

INDUSTRIAL PARK

Joint venture equity
development opportunity

SUNSET CORRIDOR | OREGON

3

Industrial
buildings

THE OFFERING

 Portland & Western Railroad



658,401 SF

Total building size

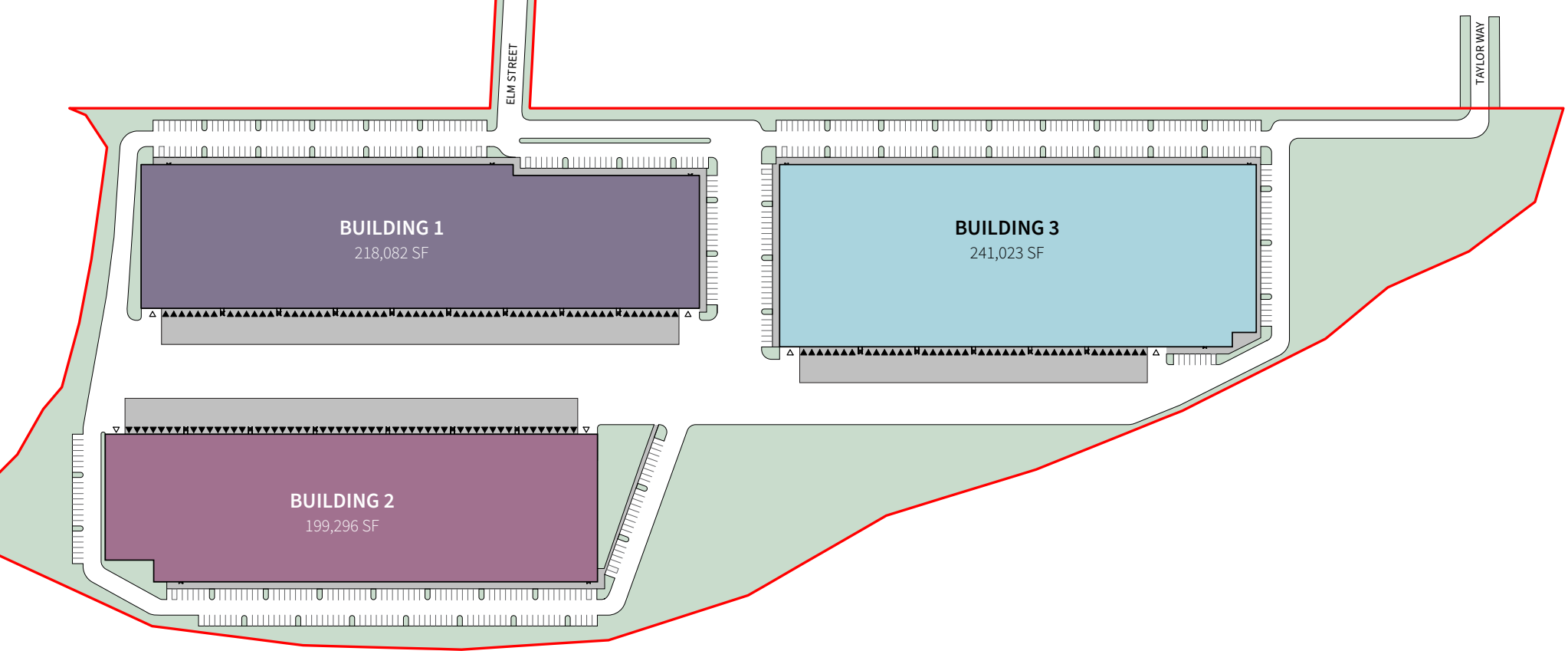


JLL Capital Markets, as exclusive advisor to AltaBird Investments (the “Sponsor” or “AltaBird”), is pleased to present the opportunity to provide joint venture equity for the three-building industrial development, Larkspur Industrial Park (the “Project”, or “Portfolio”). This three-building industrial development is strategically phased, with Buildings 1 and 2 in Phase I totaling 417,378 SF and Building 3 in Phase II totaling 241,023 SF for a total Project size of 658,401 SF. The Project is located in Forest Grove, in proximity to Intel’s campus in a supply-constrained submarket. Larkspur Industrial Park presents the incredible opportunity to develop three Class A distribution facilities with access to the Sunset Corridor and the greater Portland MSA and the following key transportation nodes: Hillsboro Airport (HIO), Interstates 5, 84, 205, OR-6 and 217, and the Port of Portland.

The Portfolio is located in Portland’s premier Sunset Corridor submarket, the tightest submarket in Portland, with an impressive 2.2% vacancy rate and strong historical rent growth and absorption. The submarket serves Hillsboro, which houses Oregon’s largest employers, Intel and Nike. The Project’s surrounding area boasts a highly skilled workforce, with 63% of the population within a 10-mile radius employed in white-collar roles and 21% in blue-collar roles. Hillsboro has established itself as a vibrant technology hub, demanding talent to support industry giants such as Intel, Nike, and Oracle, underscoring the area’s path for continued economic growth. The Sunset Corridor continuously proves to be a dynamic and emerging industrial submarket which has witnessed robust demand from

expanding e-commerce and logistics companies. Hillsboro is a major data center hub with superior fundamentals as it has more than doubled in size since 2020. Major companies have recently expanded into Hillsboro, such as NTT Data, along with many other high-tech manufacturers. In addition to the strong immediate labor pool, the submarket has seen record absorption in new construction industrial projects given the imbalance of supply and demand, as absorption has significantly outpaced new deliveries over the past 10 years. In conjunction with a historical imbalance of supply and demand, there is a lack of supply in the pipeline with Larkspur Industrial Park as the only project expected to deliver in 2026.

The Project has secured a significant advantage by obtaining full land use approvals from the City of Forest Grove. With construction estimated to commence in Q3 2025, the sponsor, AltaBird Investments, is seeking approximately \$36 million in JV equity for the Project. Phase I is seeking \$23 million while Phase II is seeking the remaining \$13 million of the total JV equity for the Project. Investors are encouraged to provide terms on the entire Project with first refusal to the future phases, as the Sponsor is willing to consider all options. AltaBird is an up-and-coming developer with a track record of successful projects nationally. This Project aligns with the growing demand for modern industrial space in the Sunset Corridor; driven by its strategic location; business-friendly environment, and rapidly growing population in close proximity to the blue- and white-collar labor pools.



	Building 1	Building 2	Building 3	Total
Total RBA	218,082 SF	199,296 SF	241,023	658,401 SF
Configuration	Front-park / rear-load, distribution / warehouse			
Clear Height	32'			
Zoning	BIP (Business Industrial Park)			
Power	3,000 amps			
Dock High Drive In Doors	56 2	50 2	38 2	144 6
Parking Stalls	165	184	227	626

Equity Request Summary

Equity Requested	\$36,034,751
% of Total Equity	95%
Hold Period	48 Months
Project LIRR	23.2%
Equity Multiple	2.26x
Project ROC (Trended)	8.55%

Investment Highlights



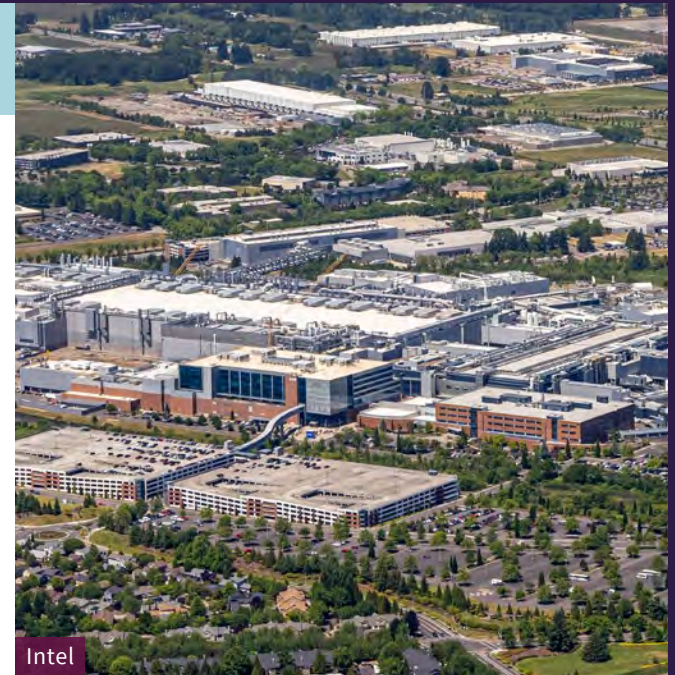
Strategic Location in a Supply-Constrained Submarket

Situated in Forest Grove, Larkspur Industrial Park is located in Portland's Sunset Corridor, which boasts an impressive 2.2% vacancy rate and strong historical rent growth. Additionally, the submarket's supply is projected to significantly decline in 2026, as Larkspur Industrial Park is the only project expected to deliver. With several other recently completed projects nearby, new construction rents have paved the way for leasing success and minimal downtime. This is evident with Meadowlark Industrial Center securing the 5th largest lease in the Portland MSA less than 2 months after project completion. This is also proven with the new development, Sewell Corporate Park securing a 105k SF lease from OEG at a record shell rental rate of \$1.04/SF.



Proximity to Major Employers and Intel's Hillsboro Campus

The Property benefits from its strategic location near Hillsboro, the heart of Oregon's "Silicon Forest." This thriving tech hub is anchored by Intel's most advanced global facility and Nike's newly expanded world headquarters. The area hosts a dense concentration of semiconductor and high-tech manufacturing businesses, with the semiconductor industry projected for significant growth. Hillsboro's robust tech ecosystem has attracted numerous major players and startups alike, fostering a culture of innovation and economic vitality. This concentration of leading employers ensures a highly skilled workforce, strong potential tenant base, and sustained economic growth in the region.



Intel



Nike

Investment Highlights



Class A Distribution Facilities

The Project offers a state-of-the-art industrial campus comprising three Class A distribution facilities, totaling 658,401 SF. These buildings feature best-in-class specifications, including 32' clear heights, ESFR sprinklers, and generous parking ratios, designed to meet the demands of modern logistics and e-commerce tenants. The development's thoughtful phasing strategy—with Phase I (Buildings 1 and 2, 417,378 SF) and Phase II (Building 3, 241,023 SF)—allows for strategic market entry and risk mitigation. Importantly, the sponsors exhibit a forward-thinking approach, remaining open to alternative phasing strategies and welcoming input from potential equity partners. This flexibility not only demonstrates the Project's adaptability to market dynamics but also aligns with the shared goal of maximizing development success and investment returns in Portland's thriving industrial market.

Beaverton



Strong Market Fundamentals

The Sunset Corridor has witnessed robust demand from expanding e-commerce and logistics companies, with absorption significantly outpacing new deliveries over the past decade. With a 10-year average vacancy rate of 2%, the submarket continues to outperform prime industrial submarkets across the Portland MSA. Limited new construction and lack of available land caused by the Urban Growth Boundary, position the submarket for continued rent growth and leasing success.

Building phase strategy

Phase I

Buildings 1 and 2
417,378 SF

Phase II

Building 3
241,023 SF

658,401 SF

Total



Source: JLL Research

2.2%

Vacancy rate in
Sunset Corridor



Excellent Connectivity

Direct access to major transportation routes including OR-26 and 217, Interstates 5, 84, 205, and proximity to Hillsboro Airport (HIO) and the Port of Portland. Larkspur Industrial Park is located only 11 miles from Intel's campus and 15 miles from Nike's world headquarters, the Projects' location and scale is ideal for contractors, third parties, and manufacturers that demand proximity to the state's largest employers.

- ✦ **Hillsboro Airport (HIO)** is Oregon's second busiest airport, providing high-quality general aviation facilities to business and residents in Washington County and beyond. The airport houses over 25 on-airport businesses, offering services like corporate flights, air charter, flight schools, and aircraft maintenance.
- ✦ **Highway 26 (OR-26)** provides direct access to Downtown Portland and I-5 which travels directly North and South through Oregon as well as up to Seattle.
- ✦ **Highway 217** provides access to the region's most sought-after employment districts throughout Beaverton, Tigard, and Lake Oswego.



Gateway to Wine Country

Forest Grove is ideally situated at the gates of Oregon's Wine Country, the Willamette Valley. The Willamette Valley is Oregon's leading wine region, holding two thirds of the state's wineries and vineyards and stretching over 60 miles. The Willamette Valley is home to 200 wineries from North to South and is often referred to as the Napa of Oregon. The region is known as one of the premier Pinot Noir-producing areas in the world and supports a flourishing tourism industry that generates \$1.7 billion in annual revenue and 1.8 million overnight stays. Larkspur Industrial Park's proximity to the Willamette Valley is a strategic competitive advantage, positioning the Project to benefit from companies supporting not only the surrounding technology industry, but also the state's largest wine production region.

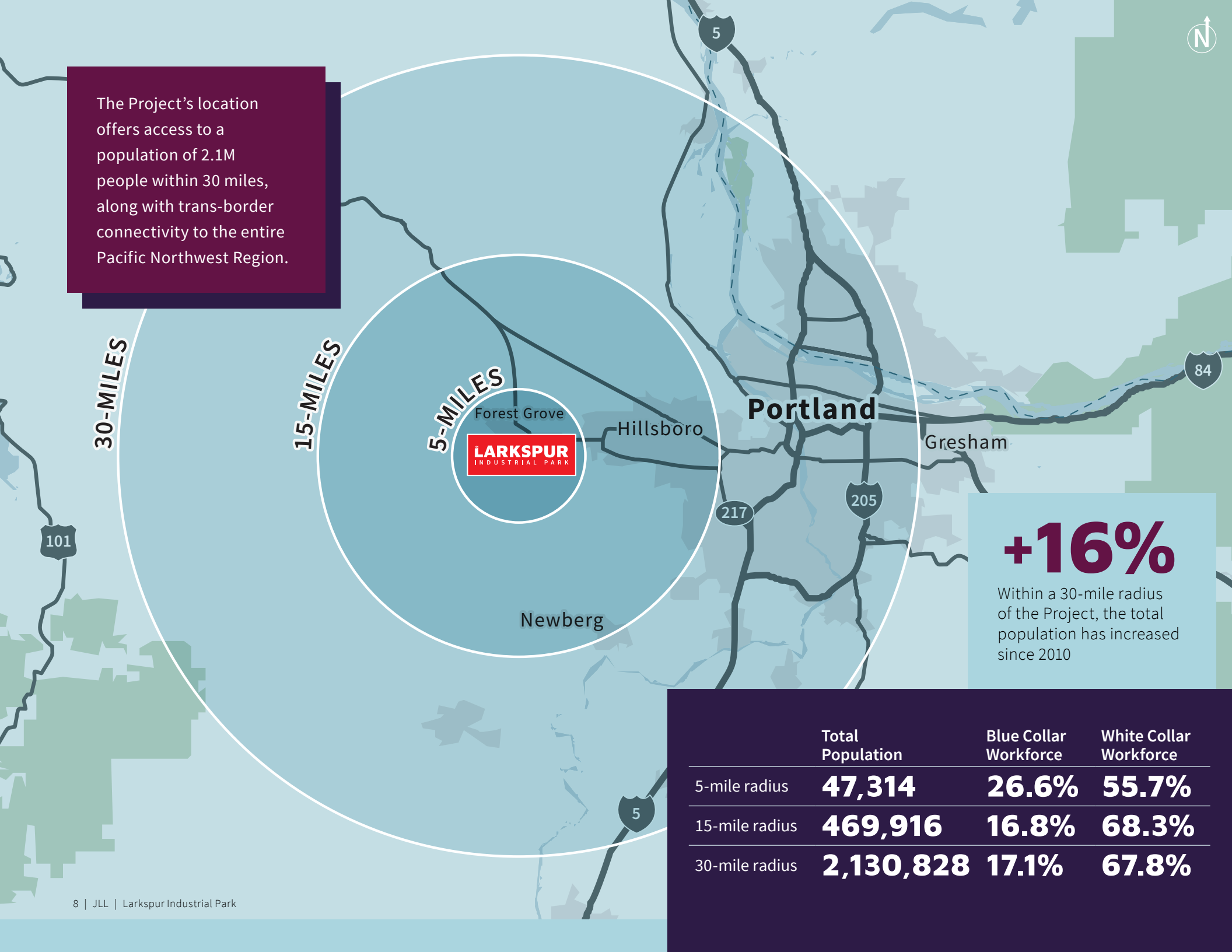


Below-Market Land Basis

Opportunity to develop at a competitive cost basis, potentially leading to higher returns and increased marketability to tenants.

The Sponsor has a below-market \$6/SF land cost basis given the strategic acquisition of over 38 acres of land with a previous agricultural use designation. Notably, upon AltaBird's acquisition of the land, the seller will be responsible for paying any deferred taxes to remove the property from the farmland deferral designation.

The Project's location offers access to a population of 2.1M people within 30 miles, along with trans-border connectivity to the entire Pacific Northwest Region.



+16%

Within a 30-mile radius of the Project, the total population has increased since 2010

	Total Population	Blue Collar Workforce	White Collar Workforce
5-mile radius	47,314	26.6%	55.7%
15-mile radius	469,916	16.8%	68.3%
30-mile radius	2,130,828	17.1%	67.8%

The Sunset Corridor

A Major Employment Hub



The Sunset Corridor is a dynamic industrial submarket in Portland, primarily serving the suburb of Hillsboro and housing two of Oregon's most significant employers, Intel (23,000+ Employees) and Nike (15,000+ Employees).

Recently, the submarket has witnessed robust demand from expanding e-commerce and logistics companies. In 2022, Intel completed a \$3 billion expansion of the D1X Mod 3 building — a 1.5 million square-foot semiconductor fab factory — driving vacancy in the submarket to a record low of 1.0%. Although vacancy has slightly increased since then, the Sunset Corridor still boasts an impressive submarket vacancy rate of 2.0%.

Intel has continuously expanded its campus since 2010. The Hillsboro D1X research facility is mission critical, acting as the center of development for new generations of micro processing hardware. The campus is 2.2M SF and has a total project cost of \$68B.

In March 2024, Intel announced plans to invest \$36 billion to expand its operations in Oregon, supported by an \$8.5 billion federal funding from the CHIPS Act for semiconductor expansion in the U.S.

Sources: Intel, Greater Portland, Inc.



\$65 B

Total capital investment in Oregon since 1974

\$7.7 B

Total Intel spending with OR and WA based suppliers, 2023

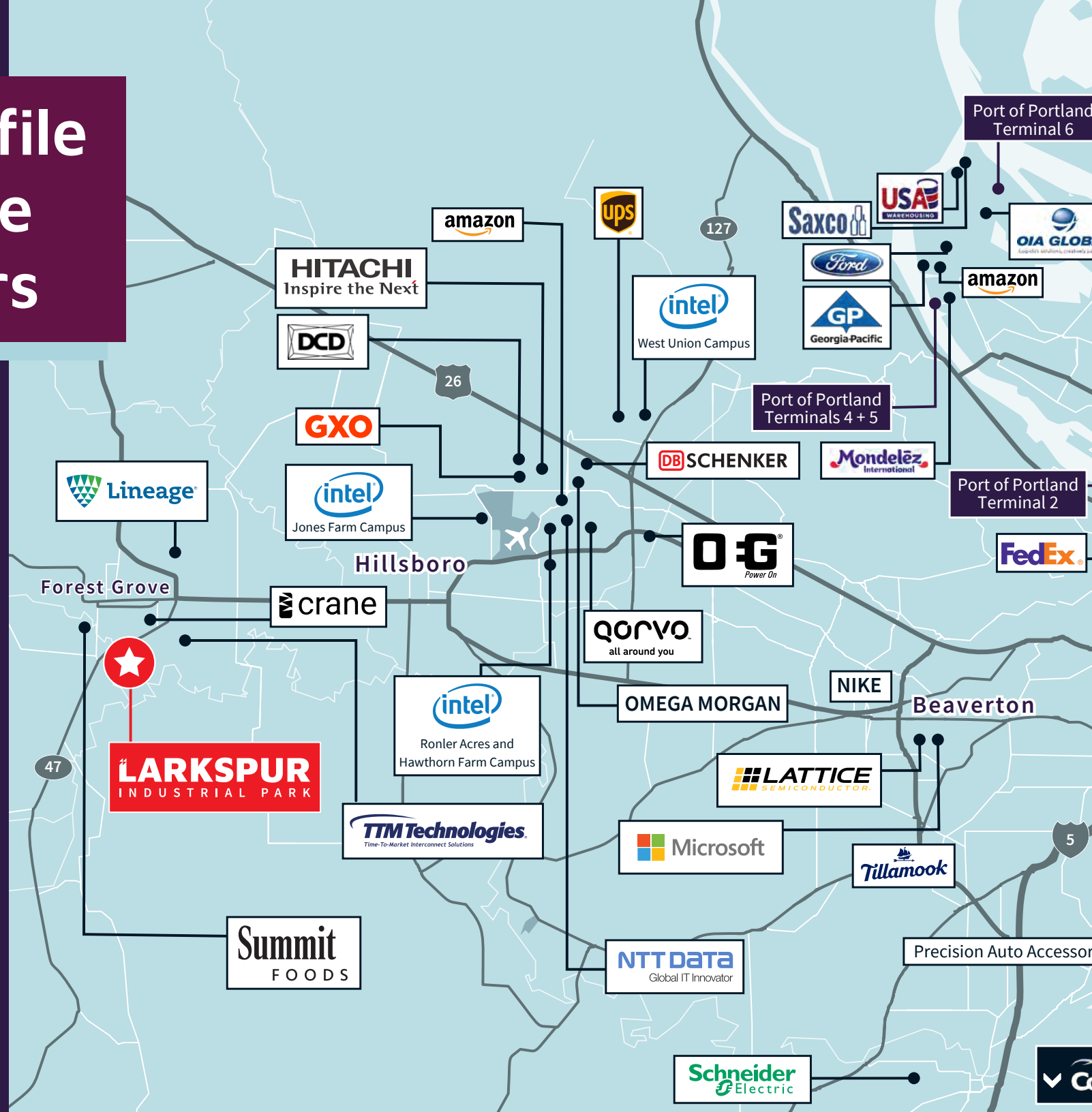
\$101.7 M

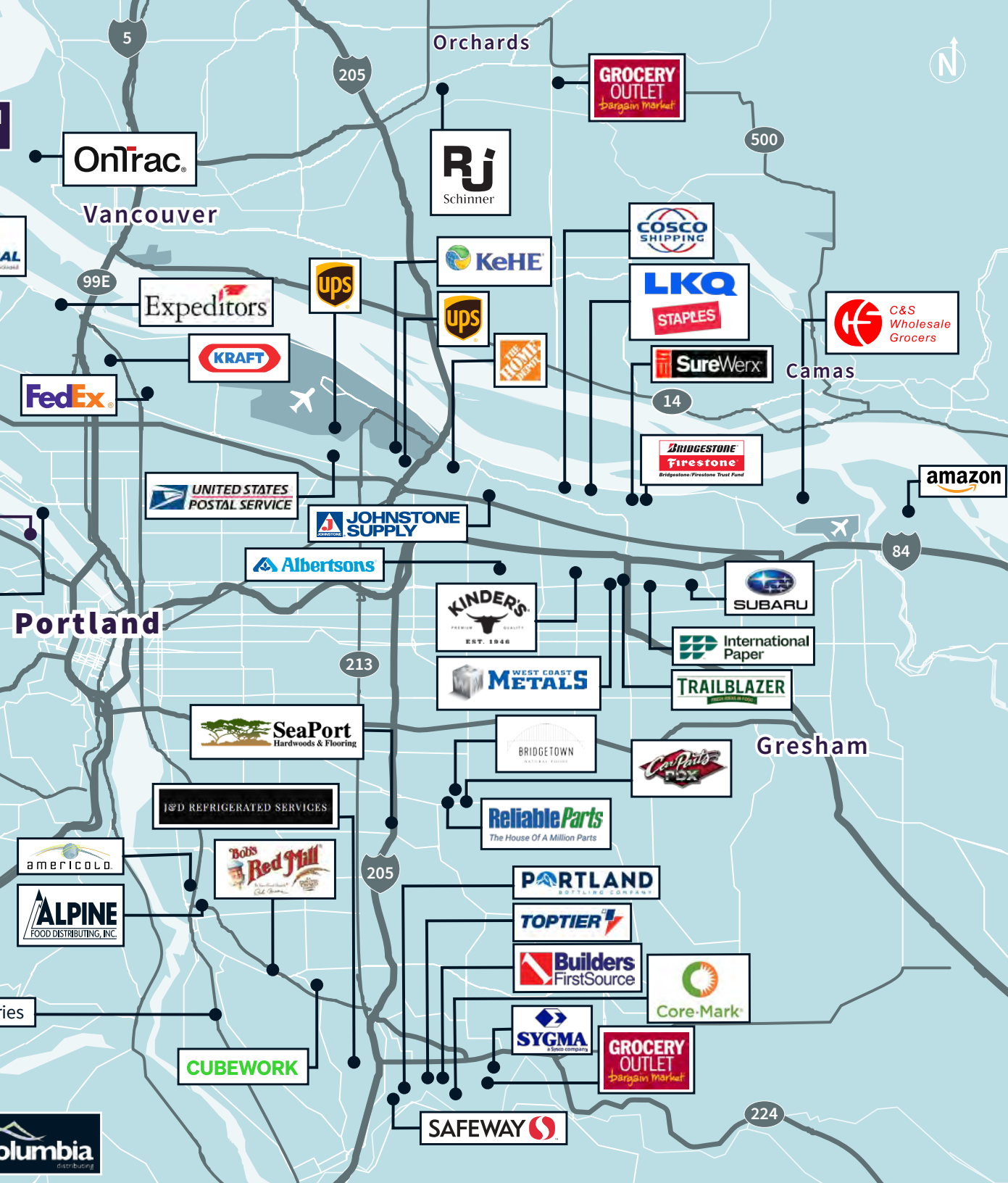
Intel's spending with OR based suppliers, 2023

High Profile Corporate Neighbors

Portland's industrial market faces constraints due to limited developable land, urban growth boundaries, and geographical barriers. The Larkspur Industrial Park project, located west of Portland's MSA in Forest Grove, is along OR-47, offering a strategic development opportunity with its proximity to key transportation nodes, including direct access to Hillsboro Airport.





Source: JLL Research





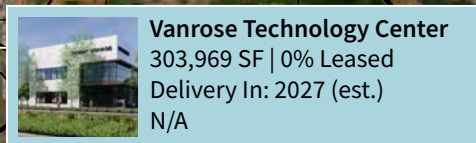
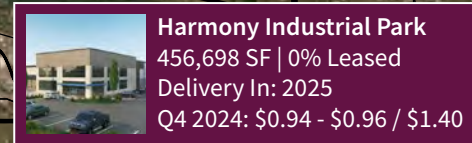
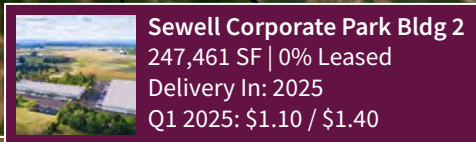
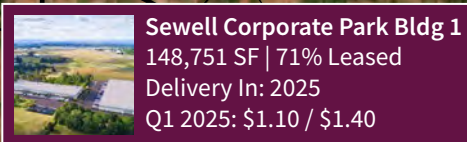
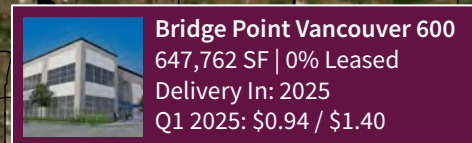
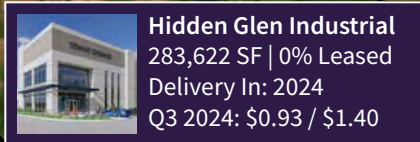
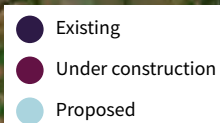
Forest Grove at a Glance



	Forest Grove, OR	Hillsboro, OR	Portland MSA
 Population	26,730	110,638	2,593,190
 Households	9,226	42,257	1,014,095
 Blue Collar Workforce	6,121 22.9%	18,919 17.1%	471,961 18.2%
 White Collar Workforce	15,637 58.5%	75,123 67.9%	1,721,878 66.4%

Source: ESRI

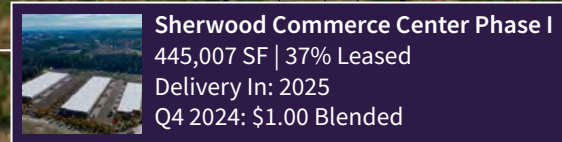
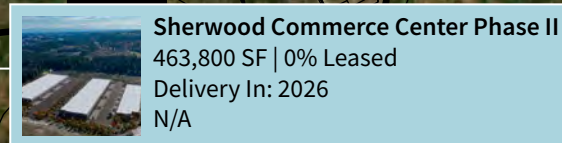
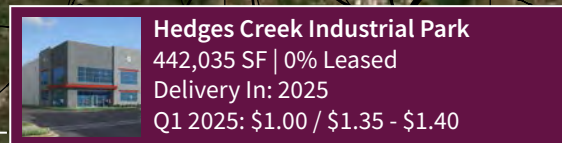
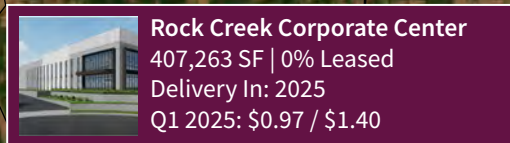
New Construction Deliveries and Asking Rates in the Portland MSA



intel Larkspur Industrial Park is the only project in proximity to Intel's 2.2M SF campus, positioning the Project well to draft off of Intel adjacent tenant demand - contractors, third parties, and manufacturers that need proximity to the intel campus.

Intel's campus has caused a surge of nearby developments and leasing demand given employers' desire to be near the campus.

LARKSPUR
INDUSTRIAL PARK



Larkspur Industrial Park is the only project expected to deliver in 2026 in the Sunset Corridor. Recent deliveries in the Portland MSA have set the stage for elevated new construction asking rates and leasing demand.

Source: JLL Research

Sponsorship Overview

AltaBird Investments, founded in 2021, is a dynamic industrial development company committed to creating state-of-the-art, Class A industrial buildings through creativity, innovation, and integrity. Specializing in hands-on development, construction management, leasing, and financing solutions, AltaBird brings a comprehensive suite of capabilities to every project.

The company's founders boast over 30 years of combined commercial real estate experience, including 14 years in institutional industrial development. This wealth of expertise underpins AltaBird's approach to delivering high-quality, sustainable industrial spaces that meet the evolving needs of modern businesses.

Strategically based in the Pacific Northwest, AltaBird leverages its deep local knowledge and robust relationships to excel in the Portland and Puget Sound markets. Over the past eight years, the team has successfully delivered over 1.5 million square feet of industrial space in these regions. Additionally, AltaBird has expanded its footprint to the East Coast, maintaining a presence in the rapidly growing Savannah, Georgia market.

AltaBird's portfolio showcases a diverse range of projects, from large-scale distribution centers to flexible multi-tenant facilities. The company's commitment to sustainability is evident in its use of energy-efficient designs and materials, aligning with modern environmental standards while maximizing operational efficiency for tenants.

With a focus on creating value through thoughtful development and strategic market selection, AltaBird Investments is positioned as a forward-thinking leader in the industrial real estate sector, poised for continued growth and success.



Meadowlark Industrial Center

Cornelius, Oregon | 154,643 SF | 2024

AltaBird Investments, in a joint venture with an institutional quality investor, completed and fully leased Meadowlark Industrial Center in Q2 2024. The development included market-leading features such as 32' clear height, ESFR sprinklers, 3,000 amps of power, and 30 DH | 3 GL doors. The property successfully secured a lease with Omega Morgan within 2 months of the project's completion. Omega Morgan's lease was the 5th largest in the entire Portland MSA in 2024. This location was critical for Omega Morgan as it was in close proximity to the Intel campus for its manufacturing product and transportation services. The property is located in Cornelius, OR just 12 miles from the Intel Campus and 7 miles from the Hillsboro Airport.



Brown Thrasher Logistics Center

Savannah, Georgia | 281,067 SF | 2023

AltaBird Investments successfully completed a forward sale to Stonemont Financial Group and reached full stabilization prior to completion and delivery in Q1 2023. The development included a rear-loaded building with a 36' clear height, ESFR sprinklers, a 185-foot truck court, 50 trailer stalls, and a secure container yard on-site. Tyler Distribution, a subsidiary of Port Jersey Logistics was the tenant. The development is in a prime location close to the Port of Savannah, one of the busiest container gateways in the U.S.

Project Involvement Highlights

AltaBird Investments has been part of the successful developments of 11 industrial projects across the country, totaling over 2 MSF. Their primary target markets include Portland, Oregon; Seattle, Washington; and Savannah, Georgia.



Meadowlark Industrial Center

Cornelius, Oregon | 154,643 SF

Meadowlark Industrial Center Joint venture with Institutional Quality Investor. Completed and fully leased in Q2 2024.



Brown Thrasher Logistics

Richmond Hill, Georgia | 281,066 SF

Forward sale to Stonemont Financial Group. Fully leased prior to completion and delivered in Q1 2023.



Vancouver Logistics

Vancouver, Washington | 170,000 SF

Joint venture with LaSalle. 2022 completion.



Coffee Creek Logistics Center

Wilsonville, Oregon | 110,000 SF

Joint venture with LaSalle. 2022 completion. Sale to Ares in 2024.



Puyallup Logistics

Puyallup, Washington | 196,000 SF

Joint venture with Crow Holdings as equity partner. Forward sale to IDI Logistics in 2021.



Big River Logistics

Vancouver, Washington | 192,000 SF

Sale to Nuna in 2021.



Ridgefield Commerce Center

Ridgefield, WA | 117,000 SF

Joint venture with Markaz. Full building leased to Burton Saw and Supply, sale to Exeter in 2020.



Portland Portal II

Gresham, Oregon | 360,000 SF (three building project)

Joint venture with LaSalle. Leased to Macy's and Spicers Paper. Sale to Downtown Development Group in 2020.



Portland Portal

Vancouver, Washington | 130,000 SF (build-to-suit for United Salad)

Completed in 2019.



Woodinville Reserve

Woodinville, WA | 200,000 SF (two building project)

Joint venture with LaSalle. Leased to Black Raven Brewing, Paizo, Woodinville Custom Crush, and Mass Electric. Sale to Blackstone in 2019.



Big Eddy

Gresham, Oregon | 158,000 SF

Joint venture with LaSalle. Leased to Anixter and Outside Van. Sale to private family office in 2018.





Investment Sales & Advisory

James “Buzz” Ellis, SIOR

Managing Director

+1 503 680 5100

buzz.ellis@jll.com

Licensed in OR

Rachel Jones

Director

+1 206 459 8195

rachell.jones@jll.com

Licensed in WA

Debt Advisory

Kaden Eichmeier

Senior Director

+1 206 336 5442

kaden.eichmeier@jll.com

Licensed in WA

Zach Kersten

Senior Director

+1 503 807 9352

zach.kersten@jll.com

Licensed in CA

Leasing Advisory

Tyler Sheils, SIOR

Senior Managing Director

+1 503 750 5609

tyler.sheils@jll.com

Licensed in OR

Analytical & Production Support

Rose Kipfer

Analyst

+1 206 336 4085

rose.kipfer@jll.com

Licensed in WA

Bryn Reisbeck

Production Associate

+1 503 265 5083

bryn.reisbeck@jll.com

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 \$20.8 billion and operations in over 80 countries around the world, our more than 110,000 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. (“JLL”) has been engaged by the owner (“Owner”) of the property to arrange the placement of equity. Information concerning the property and Owner described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. 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, and JLL, its officers, directors, employees and agents disclaim any liability that may arise from, be based upon or relate to the use of 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 without notice. ©2025. Jones Lang LaSalle IP, Inc. All rights reserved.