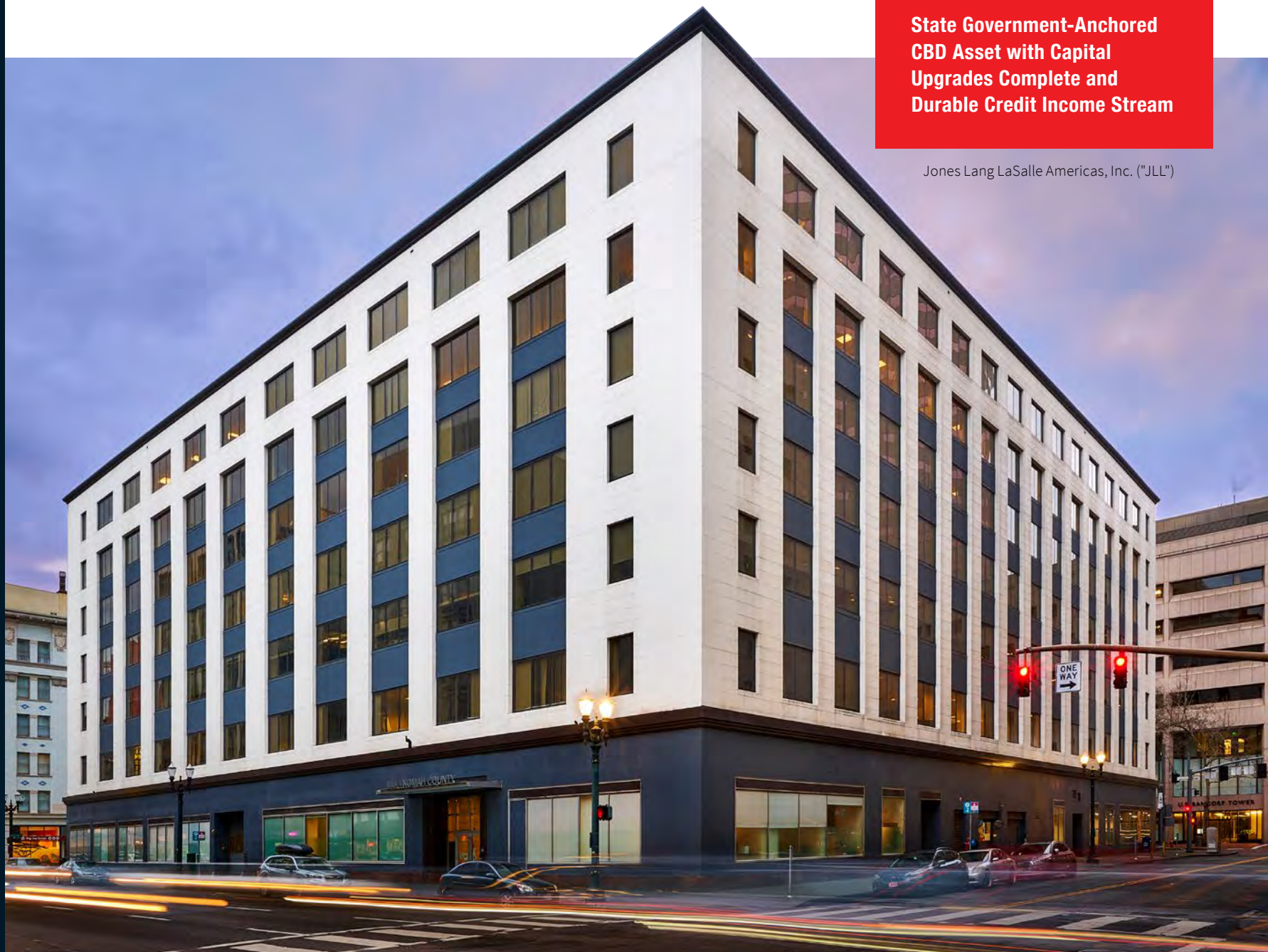


FIVE | OAK

**State Government-Anchored
CBD Asset with Capital
Upgrades Complete and
Durable Credit Income Stream**

Jones Lang LaSalle Americas, Inc. ("JLL")



THE OFFERING

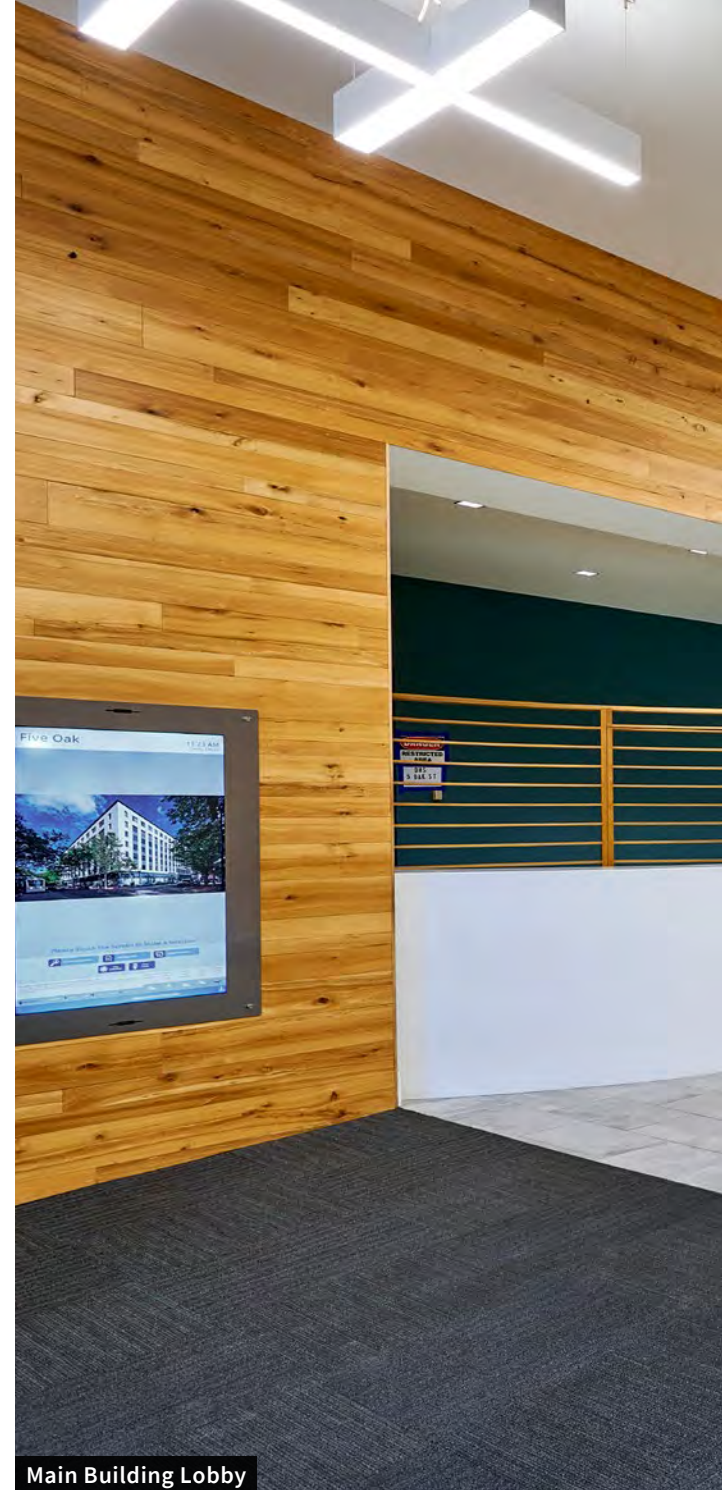
JLL, as exclusive advisor, is pleased to present the opportunity to acquire the 100% fee simple interest in Five Oak (hereafter, “the Property”), a 279,363* square foot office building situated on a full city block in Portland’s Central Business District (CBD). Currently 61.5% occupied with 4.3 years of remaining WALT, Five Oak offers investors durable in-place income from credit tenants Multnomah County and State of Oregon, while providing new ownership with value-add upside by leasing the remaining vacant space.

Previous ownership has completed extensive renovations including a refreshed lobby, separate tenant entrances, roof replacement, updated suite build-outs, a voluntary seismic upgrade, and an improved interior atrium exclusive for tenant use. These foundational capital enhancements, combined with the ability to acquire the asset at a reset basis, present an excellent entry point into the Portland market with the opportunity to implement transformative amenity enhancements that meet and exceed the new standard of tenant expectations for the

workplace. As leasing velocity accelerates in the Portland office market, Five Oak is well-positioned to capture tenants seeking immediately available, highly amenitized space.

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 downtown streets continue to experience 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 Five Oak to capitalize on the limited remaining inventory in these thriving neighborhoods—ultimately positioning the asset for a core exit.

*BOMA adjusted rentable square footage



Main Building Lobby



Five Oak Represents An Exceptional Opportunity To Acquire A Government-Anchored Asset At A Reset Basis. The Property's Full-Block Scale, Recent Capital Improvements, And Gateway Location To The Pearl District Uniquely Position The Asset To Capture Portland's Resurgent Momentum While Delivering Stable Income From Credit-Worthy Tenants.

ADDRESS

421 SW Oak Street
Portland, OR 97204

TAX PARCEL ID

R246132 and R246133

LAND SIZE

0.92 AC (One full city block)

BUILDING SIZE

Current: 269,872 SF
BOMA, 2017: 279,363 SF

YEAR BUILT / RENOVATED

1947 / 2022

STORIES

8 plus Mechanical Penthouse

UNDERGROUND PARKING

59 stalls

TYPICAL FLOOR SIZE

±36,000 SF (±25,000 SF 8th Floor)

NUMBER OF TENANTS

3

LEASED*

61.5%

WALT*

4.3 years

*As of analysis start : 1/1/2026

INVESTMENT HIGHLIGHTS





Ability to deliver exceptional amenities to current and future tenants



Government service tenancy provides property tax exemptions



Atrium



Durable in place income from stable, credit-worthy tenancy with value-add upside



Direct access to Portland's finest shopping and dining locations



Suite 700



Substantial discount to replacement costs



Strong ancillary income via contractual and hourly parking revenue



59 stalls of subterranean parking



Suite 800

GOVERNMENT TENANCY PROVIDES SECURE LONG-TERM INCOME STREAM

Current ownership has invested significant capital into the government tenants' specialized, above-standard build-outs, on top of the generous TI allowances they were provided, reducing future re-tenanting costs and minimizing vacancy risk.

Additionally, Multnomah County is tax-exempt, thereby lowering the property tax burden on occupied square footage, directly reducing operating expenses and improving net operating income. Multnomah County acts as an anchor tenant, providing the dual benefit of stable, credit-worthy occupancy combined with meaningful tax relief that lowers carrying costs for the asset.



Multnomah County

ESSENTIAL DEPARTMENTS & SERVICES LOCATED AT FIVE OAK

Multnomah County

- Multnomah County Human Services
- Multnomah County Veteran Services
- Domestic and Sexual Violence Coordination
- Aging and Disability Services
- Services for Adults with Intellectual & Developmental Disabilities
- Services for Children with Intellectual & Developmental Disabilities
- Public Guardian Program

State / Federal

- Oregon Health Authority
- United States Postal Service

DURABLE CASHFLOW WITH UPSIDE

With the majority of the tenancy leased to state government agencies including Multnomah County (S&P: AAA), State of Oregon (S&P: AA), nearly all of the in-place income is derived from essential government tenants. Additionally, the Property has been re-measured to 2017 BOMA Standards, increasing the total rentable square footage on the rent roll by +3.5%, presenting investors with the opportunity to roll existing suites to their revised sizes upon expiration.



FLEXIBLE BUILDOUT CONFIGURATIONS

The Property features four large block availabilities on the 3rd, 4th, 7th, and 8th floors, which provides the next owner the ability to implement a full-floor user or multi-tenant approach to leasing the remaining vacancy. By employing this approach, investors can capitalize on the leasing momentum among smaller and mid-sized tenants while retaining a full floor for a potential large corporate user with the ability to accommodate future tenant expansions.

PRIME CENTRAL LOCATION WITH WALKABLE AMENITIES

The Property is strategically situated at the center of Portland's CBD between the South Waterfront and Old Town, known for some of the city's top restaurants and nightlife destinations. The Property is just a short walk from Pioneer Square, commonly known as "Portland's Living Room," surrounded by high street retail options, diverse dining options, and immediate access to Portland's world-class transit system.

ADJACENT TO PORTLAND'S TRANSIT MALL

Directly adjacent to the Property are the Yellow and Green lines of TriMet's Metropolitan Area Express (MAX) Light Rail system, as well as the line 17 bus route, which make up The Portland Transit Mall that spans more than 57 blocks along 5th and 6th avenues. The lines offer convenient transportation options all the way to Portland International Airport, Gresham, Beaverton, Hillsboro, and more.

ATTRACTIVE COST BASIS

With replacement costs exceeding \$650 per square foot for urban Class A office assets, the Property offers investors the opportunity to acquire a centrally-located CBD asset at a low basis with limited downside risk.





TRAVEL-TIME

VANCOUVER, WA
16 min drive, 9.3 miles

SALEM
55 min drive, 48.0 miles

PORTLAND INTERNATIONAL AIRPORT (PDX)
19 min drive, 7.6 miles



100

WALK SCORE



98

BIKE SCORE



94

TRANSIT SCORE

Sources: ESRI, Placer.ai

CAPITAL IMPROVEMENT SUMMARY

CAPEX SUMMARY

AMOUNT

Seismic Upgrade	\$3,462,000
Suite Make-ready Improvements	\$3,406,000
Lobby Renovation	\$3,245,000
Interior Base Building	\$1,793,000
Exterior Base Building	\$1,600,000
Atrium Renovation	\$194,000
Total	\$13,700,000

FIVE - OAK

Painted building exterior

New storefront and glass canopies

New blade sign

Voluntary seismic upgrades

Modernized tenant improvements including: polished concrete, upgraded lighting packages, multiple bicycle rooms

FLOOR - 1

Renovated lobby and updated elevator cabs

HVAC

Plumbing upgrades

Personalized entry for Multnomah County and State of Oregon

Shower and locker room facilities

New windows

FLOOR - 2

Tenant break-out areas

Atrium with living wall and fountain

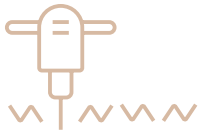
ROOF

Total roof replacement in 2022

ROOF



The next buyer has the ability to deliver a rooftop deck amenity.



\$13.7M +
\$50 ± PSF

Invested into the Property, since 2015

EXTERIOR

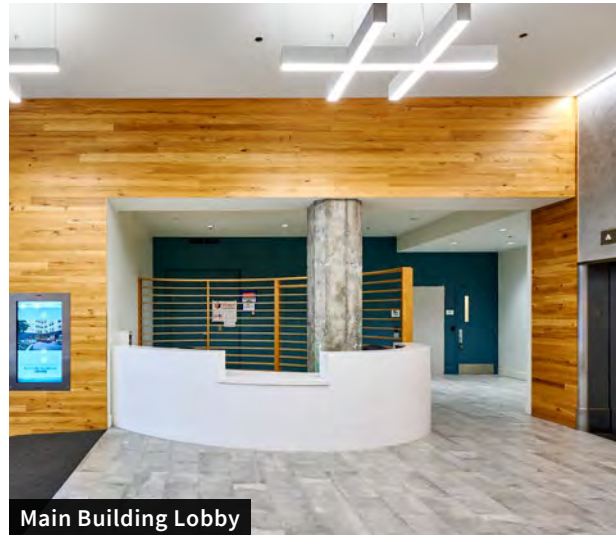
Includes exterior building painting, sidewalk sealant and brick replacement, new storefront entrances, canopies, roof replacement, roof anchor installation, cooling tower refurbishment and new “Five Oak” blade signage.

INTERIOR

Remodel of the 4th and 8th floors including updated restrooms, an EMS upgrade as well as a new water vault housing the City of Portland water service meter.

ATRIUM

New flooring, furniture, paint and pergola featuring an indoor fountain with living wall backdrop.



Main Building Lobby

LOBBY RENOVATION

Complete overhaul of the main lobby with a touchscreen building directory. Undertook a complete reconfiguration of Multnomah County and State of Oregon spaces, providing each a separate entrance and identity.

SEISMIC UPGRADE

Addition of shear walls, steel cross bracing, and steel vertical load bracing on both the basement and ground floor levels of the building.



Atrium

DENSE CLUSTERING

OF PUBLIC AND
GOVERNMENT SERVICES







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