



# LARKSPUR

INDUSTRIAL PARK

Joint venture equity  
development opportunity

SUNSET CORRIDOR | OREGON

3

Industrial  
buildings

# The Offering



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 Building 1 totaling 220,878 SF, Building 2 totaling 201,519 SF, and Building 3 totaling 241,023 SF for a total Project size of 663,420 SF. The Project is highly desirable given the land purchase has been renegotiated to allow for a phased take down of the land. Located in Forest Grove, the Project is 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 Project is located in Portland’s premier Sunset Corridor submarket, the tightest submarket in Portland, with an impressive 3.8% 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. The Sponsor is seeking JV equity for the Project, either for individual buildings or all 3 buildings. Investors are encouraged to provide terms on any portion of the development, as the Sponsor will consider all options. The Sponsor plans to begin construction next spring and has negotiated a phased land closing with the seller, allowing them to close on individual parcels as each building begins construction. 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.



# PROJECT OVERVIEW

 Portland & Western Railroad

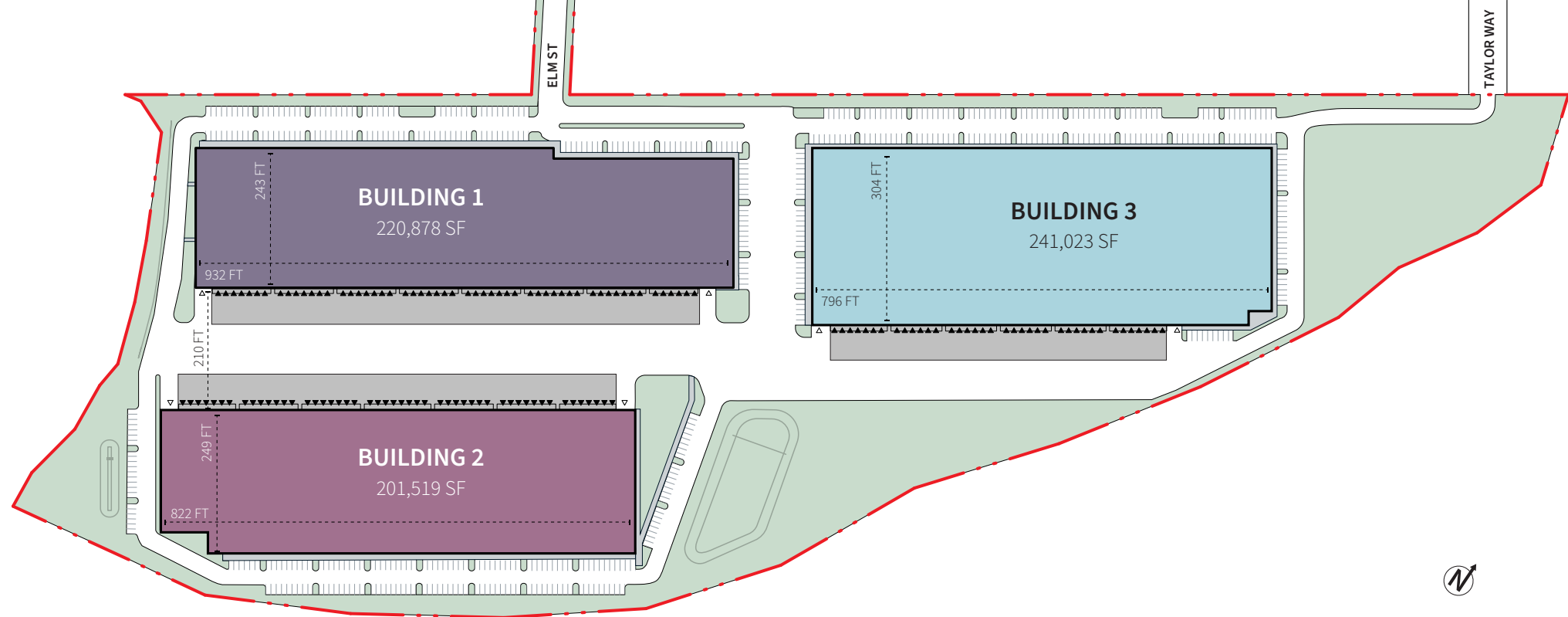
BUILDING 1

BUILDING 2

BUILDING 3

## 663,420 SF

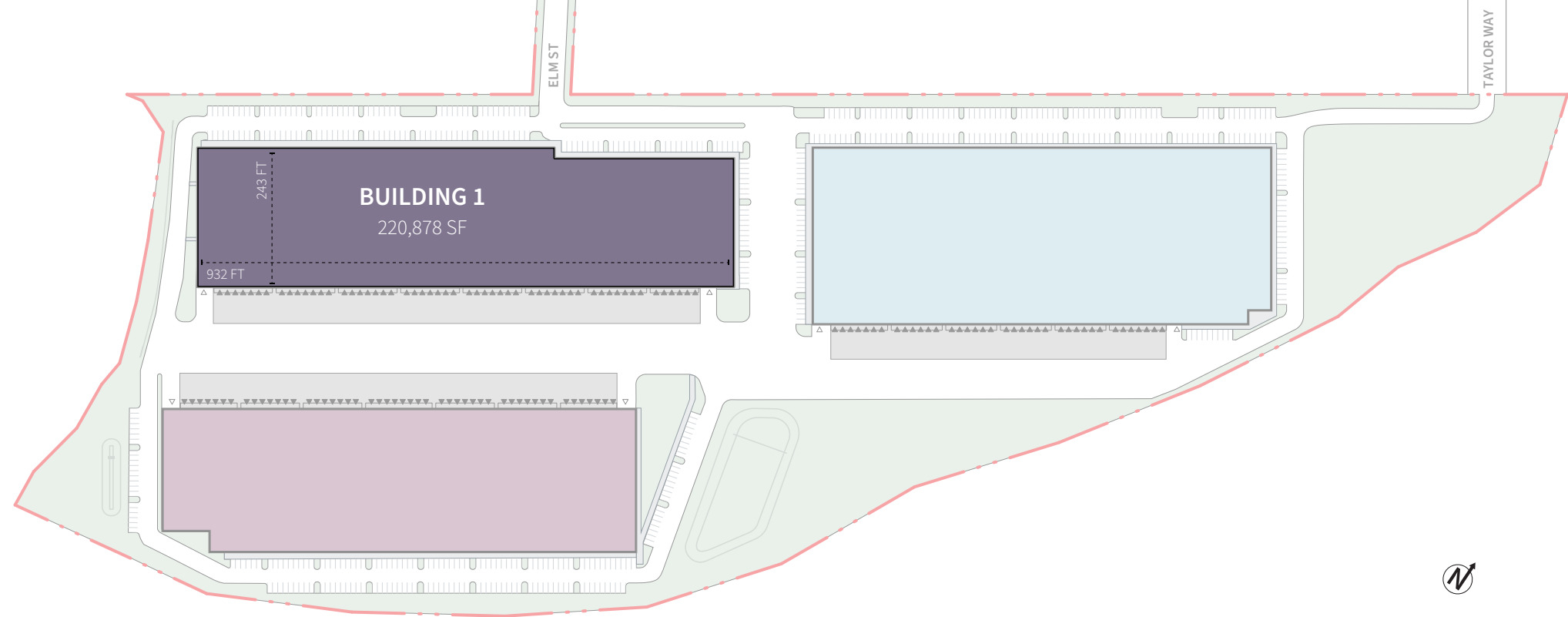
Total building size



# Project Level Summary

	Building 1	Building 2	Building 3	Total
Total RBA	220,878 SF	201,519 SF	241,023	663,420 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

Project Level Equity Request Summary	
Equity Requested	\$38,306,979
% of Total Equity	95%
Hold Period	29 Months
Project UIRR	13.60%
Project LIRR	16.46%
Levered Equity Multiple	1.63x
Project Level ROC (Untrended)	8.45%



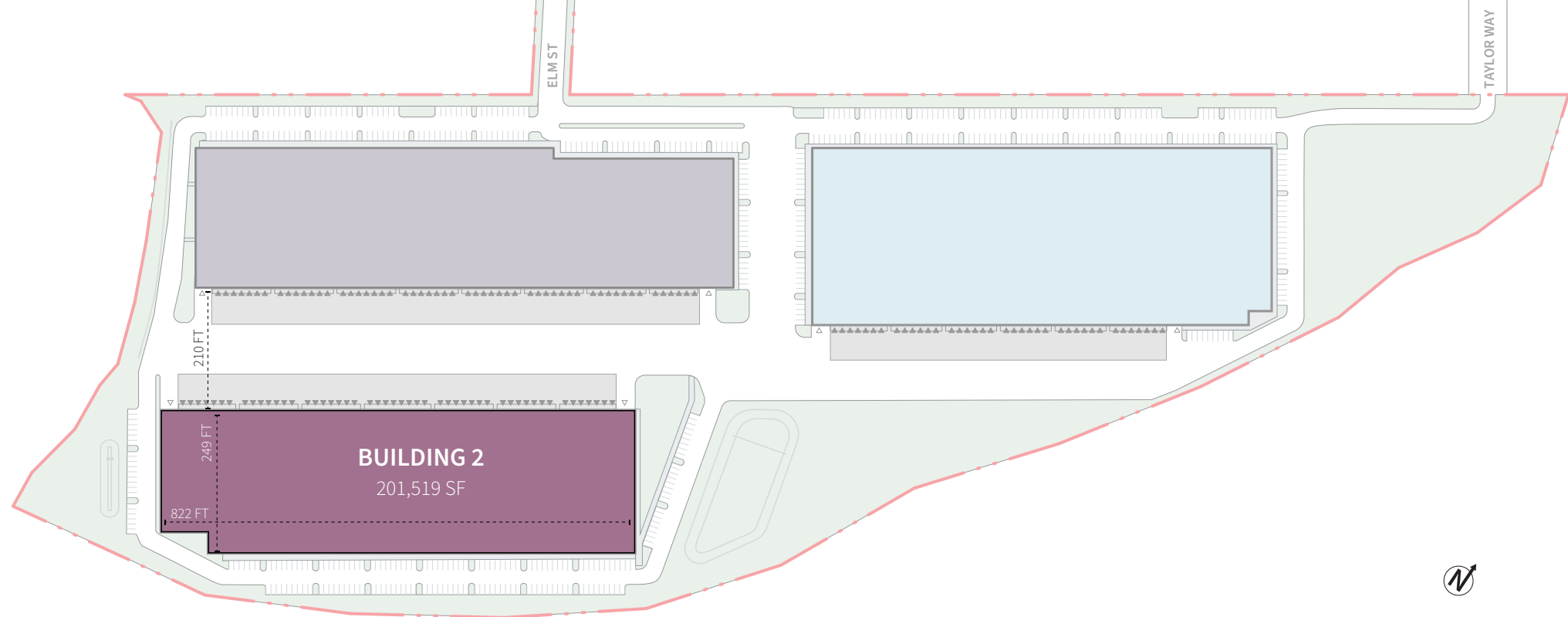
## Building 1 Summary



### Building 1 Equity Request Summary

Equity Requested	\$13,752,253
% of Total Equity	95%
Hold Period	29 Months
Project UIRR	20.68%
Project LIRR	29.61%
Levered Equity Multiple	1.80x
Building 1 ROC (Untrended)	7.72%



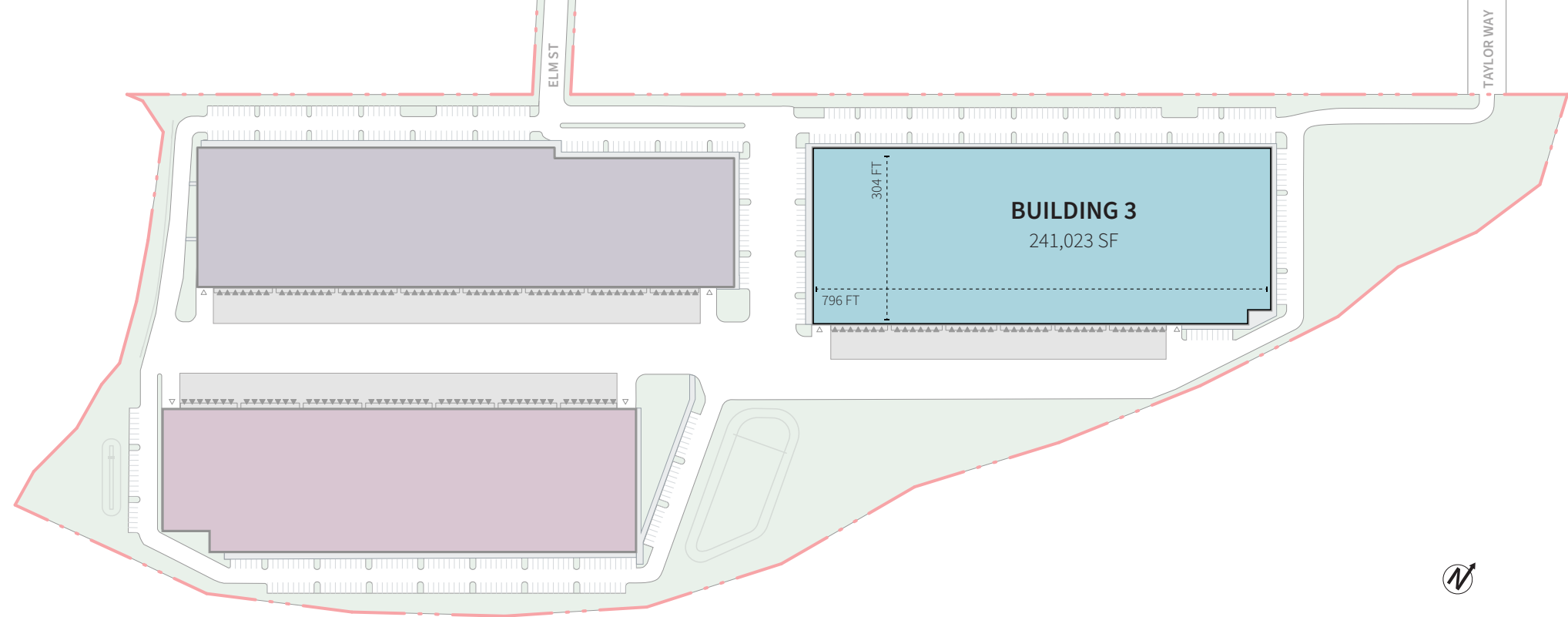


## Building 2 Summary



### Building 2 Equity Request Summary

Equity Requested	\$10,618,582
% of Total Equity	95%
Hold Period	29 Months
Project UIRR	31.81%
Project LIRR	50.60%
Levered Equity Multiple	2.56x
Building 2 ROC (Untrended)	9.20%



## Building 3 Summary



### Building 3 Equity Request Summary

Equity Requested	\$13,936,144
% of Total Equity	95%
Hold Period	29 Months
Project UIRR	26.32%
Project LIRR	42.37%
Levered Equity Multiple	2.32x
Building 3 ROC (Untrended)	8.60%





# DEVELOPMENT OVERVIEW





# 663,420 SF

Total RBA

# 39.03 AC

Total land size



## 32'

Clear height



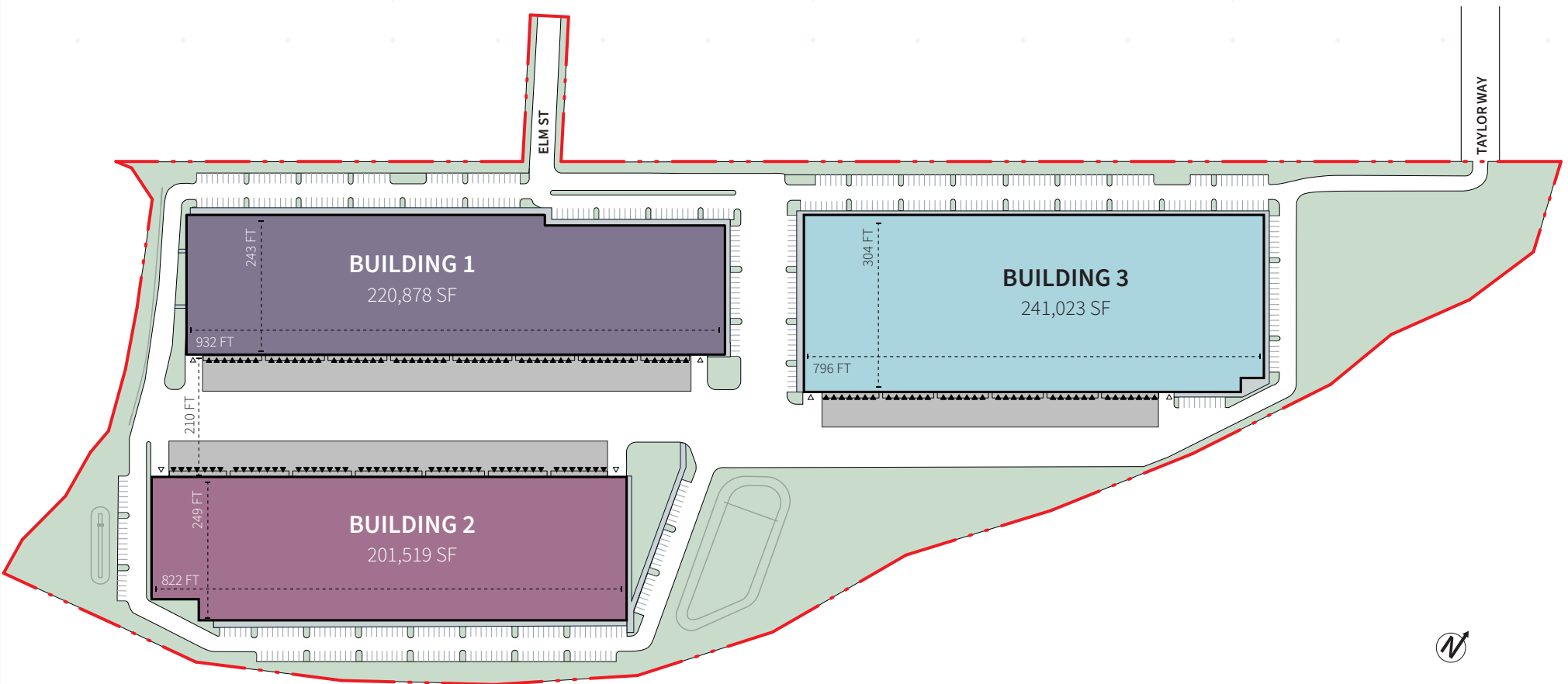
## 144

Total dock  
high doors



## 6

Total grade  
level doors



# 1

Building 1

# 2

Building 2

# 3

Building 3

Total

## Location

Address	600 Elm St Forest Grove, OR 97116	600 Elm St Forest Grove, OR 97116	600 Elm St Forest Grove, OR 97116	600 Elm St Forest Grove, OR 97116
Product Type	Distribution / Warehouse	Distribution / Warehouse	Distribution / Warehouse	Distribution / Warehouse
Industrial Market	Portland	Portland	Portland	Portland
Industrial Submarket	Sunset Corridor	Sunset Corridor	Sunset Corridor	Sunset Corridor
Parcel Number	R2003383	R2003383	R2003383	R2003383
Zoning	BIP	BIP	BIP	BIP

## Building Size

Total RBA	220,878 SF	201,519 SF	241,023 SF	663,420 SF
Office SF	13,253 SF	12,091 SF	14,461 SF	39,805 SF
% Office	6%	6%	6%	6%
Land Size (AC)	12.79	11.68	14.13	38.6
FAR	0.39	0.39	0.39	0.39






## Building Features

Parking	165 (0.76 / 1,000)	184 (0.92 / 1,000)	227 (0.94 / 1,000)	576 (0.87 / 1,000)
Clear Height	32'	32'	32'	32'
Dock High	56	50	38	144
Grade Level Doors	2	2	2	6
Lighting	LED	LED	LED	LED
Sprinklers	ESFR	ESFR	ESFR	ESFR
Power	3,000 amp	3,000 amp	3,000 amp	3,000 amp
Roof	45 mil TPO	45 mil TPO	45 mil TPO	45 mil TPO
Truck Court	210' shared	210' shared	130' single	130' single / 210' shared








# Building 1

## Development Timeline

	4/1/26	7/1/26	10/1/26	1/1/27	4/1/27	7/1/27	10/1/27	1/1/28	4/1/28	7/1/28	9/1/28
Project Schedule (Months)	0	3	6	9	12	15	18	21	24	27	29
Project Schedule (Years)		Year 1				Year 2				Year 3	
 <b>Site Closing Acquisition</b>											
 <b>Site Work Start</b>											
 <b>Construction</b>											
 <b>Stabilization (Lease-Up)</b>											
 <b>Sale</b>											

# Building 2






## Development Timeline

	10/1/27	1/1/28	4/1/28	7/1/28	10/1/28	1/1/29	4/1/29	7/1/29	10/1/29	1/1/30	3/1/30
Project Schedule (Months)	0	3	6	9	12	15	18	21	24	27	29
Project Schedule (Years)		Year 2				Year 3				Year 4	
 <b>Site Closing Acquisition</b>											
 <b>Site Work Start</b>											
 <b>Construction</b>											
 <b>Stabilization (Lease-Up)</b>											
 <b>Sale</b>											



## Building 3

# Development Timeline

	4/1/29	7/1/29	10/1/29	1/1/30	4/1/30	7/1/30	10/1/30	1/1/31	4/1/31	7/1/31	9/1/31
Project Schedule (Months)	0	3	6	9	12	15	18	21	24	27	29
Project Schedule (Years)		Year 4				Year 5				Year 6	
 <b>Site Closing Acquisition</b>											
 <b>Site Work Start</b>											
 <b>Construction</b>											
 <b>Stabilization (Lease-Up)</b>											
 <b>Sale</b>											

A photograph of a modern industrial building with a light-colored facade. The building features a series of large roll-up doors, some of which are illuminated from within, casting a warm glow. A set of metal stairs with railings leads up to a platform in front of one of the doors. The ground is a smooth, light-colored concrete surface. The overall scene is captured in a clean, professional style, likely for a corporate or real estate presentation.

# FINANCIAL OVERVIEW



# Project Level Sources and Uses



**663,420**

Project Size (RSF)



**39.03**

Site Acres



**39.01%**

FAR

## Project Level Equity Request Summary

Total Project Costs	\$100,807,839
Total Equity	\$40,323,136
Total Debt	\$60,484,703
95% Equity Request	\$38,306,979

HARD COSTS		Total	PSF
1.	Land \$6.90/LSF	11,734,028	17.69
	Land Lift	-	-
2.	Offsite Costs	112,268	0.17
3.	Permits & Fees	4,809,795	7.25
4.	Site Costs	18,417,620	27.76
5.	General Conditions	-	-
6.	Shell		
	Shell Construction Costs	36,056,929	54.35
	Builders Risk Insurance (Included In Contract)	325,000	0.49
	Cement Amendment - Alternate	-	-
	Electrical Line Extension	475,000	0.72
	Testing & Inspections	225,000	0.34
7.	Tenant Improvement Costs		
	TI Allowance	6,634,200	10.00
8.	Hard Cost Contingency Of 5.00%	3,352,791	5.05
9.	<b>Total Hard Costs</b>	<b>82,142,631</b>	<b>123.82</b>

SOFT COSTS		Total	PSF
10.	Design		
	Architectural	753,100	1.14
	Engineering - Structural & Civil	500,830	0.75
	Geotech	22,000	0.03
	Environmental	50,000	0.08
	Wetland Consultant	20,000	0.03
11.	Commissions	3,412,418	5.14
12.	Administrative / Operating		
	Legal (Leasing)	150,000	0.23
	Accounting (During Construction Period)	105,000	0.16
	Travel Expenses	93,333	0.14
	Marketing & Broker Gifts	9,000	0.01
	Insurance	225,000	0.34
	Third Party Consultant	-	-
	Construction Consultant	75,000	0.11
	Real Estate Taxes During Construction	491,735	0.74
	Operating Expenses During Lease-Up	2,275,091	3.43
13.	Developer Fees (Excluding Dispo Fees)		
	4.00% Development Fee	2,604,813	3.93
	4.00% TI Development Fee	265,368	0.40
14.	Closing / Transaction		
	Legal (PSA, Partnership, Closing)	150,000	0.23
	Title Insurance	210,000	0.32
	Transfer Tax	-	-
	Survey	25,000	0.04
	Recording Costs	2,000	0.00
	Equity Broker Commission	383,070	0.58
	Debt Broker Commission	302,424	0.46
15.	Financing Costs		
	Interest Reserve	4,837,572	7.29
	Legal (Loan Documents)	300,000	0.45
	Appraisal	15,000	0.02
	Financing Fee Of 0.75%	453,635	0.68
	Bank Inspector	45,000	0.07
16.	Soft Cost Contingency Of 5.00%	888,819	1.34
17.	<b>Total Soft Costs</b>	<b>18,665,208</b>	<b>28.13</b>
18.	<b>Total Project Costs</b>	<b>100,807,839</b>	<b>151.95</b>

## Building

# 1



## Sources and Uses

# 220,878

Building Size (RSF)

# 12.52

Site Acres

# 40.51%

FAR

### Building 1 Equity Request Summary

Total Project Costs	\$36,190,140
Total Equity	\$14,476,056
Total Debt	\$21,714,084
95% Equity Request	\$13,752,253

HARD COSTS		Total	PSF
1.	Land \$4.00/LSF	2,180,984	9.87
	Land Lift	-	-
2.	Offsite Costs	112,268	0.51
3.	Permits & Fees	1,601,366	7.25
4.	Site Costs	8,612,164	38.99
	Environmental	-	-
	Wetland Mitigation	-	-
5.	General Conditions	-	-
6.	Shell		
	Shell Construction Costs	12,255,210	55.48
	Gravel For Site 2 Coverage For Dormant Period	325,000	1.47
	Cement Amendment - Alternate	-	-
	Electrical Line Extension	475,000	2.15
	General Contractor's Contingency	-	-
	Owner Allowance	-	-
	Testing & Inspections	75,000	0.34
	Tenant Improvements (For Sale Building Only)	-	-
7.	Tenant Improvement Costs		
	Ti Allowance	2,208,780	10.00
	Ti Amortized	-	-
8.	Hard Cost Contingency Of 5.00%	1,283,239	5.81
9.	Total Hard Costs	29,129,011	131.88

SOFT COSTS		Total	PSF
10.	Design		
	Architectural	267,400	1.21
	Engineering - Structural & Civil	261,892	1.19
	Geotech	22,000	0.10
	Environmental	50,000	0.23
	Wetland Consultant	20,000	0.09
11.	Commissions	1,114,338	5.05
12.	Administrative / Operating		
	Legal (Leasing)	50,000	0.23
	Accounting (During Construction Period)	35,000	0.16
	Travel Expenses	30,000	0.14
	Marketing & Broker Gifts	3,000	0.01
	Insurance	75,000	0.34
	Third Party Consultant	-	-
	Construction Consultant	25,000	0.11
	Real Estate Taxes During Construction	45,801	0.21
	Misc. Other 1	-	-
	Misc. Other 2	-	-
	Operating Expenses During Lease-Up	781,998	3.54
13.	Developer Fees (Excluding Dispo Fees)		
	4.00% Development Fee	1,014,422	4.59
	4.00% Ti Development Fee	88,351	0.40
14.	Closing / Transaction		
	Legal (PSA, Partnership, Closing)	100,000	0.45
	Title Insurance	70,000	0.32
	Transfer Tax	-	-
	Survey	25,000	0.11
	Recording Costs	1,000	0.00
	Equity Broker Commission	137,523	0.62
	Debt Broker Commission	108,570	0.49
15.	Financing Costs		
	Interest Reserve	2,115,735	9.58
	Legal (Loan Documents)	100,000	0.45
	Appraisal	5,000	0.02
	Financing Fee Of 0.75%	162,856	0.74
	Bank Inspector	15,000	0.07
16.	Soft Cost Contingency Of 5.00%	336,244	1.52
17.	Total Soft Costs	7,061,129	31.97
18.	Total Project Costs	36,190,140	163.85

## Building

# 2



## Sources and Uses

# 201,519

Building Size (RSF)

# 11.58

Site Acres

# 39.96%

FAR

## Building 2 Equity Request Summary

Total Project Costs	\$27,943,637
Total Equity	\$11,177,455
Total Debt	\$16,766,182
95% Equity Request	\$10,618,582

HARD COSTS		Total	PSF
1. Land	\$7.00/LSF	3,530,184	17.52
Land Lift		-	-
2. Offsite Costs		-	-
3. Permits & Fees		1,461,013	7.25
4. Site Costs		3,582,787	17.78
Environmental		-	-
Wetland Mitigation		-	-
5. General Conditions		-	-
6. Shell		-	-
Shell Construction Costs		11,262,400	55.89
Metals Line Item 10% Contingency		-	-
Cement Amendment - Alternate		-	-
Electrical Line Extension		-	-
General Contractor's Contingency		-	-
Owner Allowance		-	-
Testing & Inspections		75,000	0.37
Tenant Improvements (For Sale Building Only)		-	-
7. Tenant Improvement Costs		-	-
Ti Allowance		2,015,190	10.00
Ti Amortized		-	-
8. Hard Cost Contingency Of 5.00%		919,820	4.56
9. Total Hard Costs		22,846,394	113.37

SOFT COSTS		Total	PSF
10. Design		-	-
Architectural		240,800	1.19
Engineering - Structural & Civil		238,938	1.19
Geotech		-	-
Environmental		-	-
Wetland Consultant		-	-
11. Commissions		1,035,963	5.14
12. Administrative / Operating		-	-
Legal (Leasing)		50,000	0.25
Accounting (During Construction Period)		35,000	0.17
Travel Expenses		30,000	0.15
Marketing & Broker Gifts		3,000	0.01
Insurance		75,000	0.37
Third Party Consultant		-	-
Construction Consultant		25,000	0.12
Real Estate Taxes During Construction		129,734	0.64
Misc. Other 1		-	-
Misc. Other 2		-	-
Operating Expenses During Lease-Up		662,615	3.29
13. Developer Fees (Excluding Dispo Fees)		-	-
4.00% Development Fee		711,230	3.53
4.00% Ti Development Fee		80,608	0.40
14. Closing / Transaction		-	-
Legal (PSA, Partnership, Closing)		25,000	0.12
Title Insurance		70,000	0.35
Transfer Tax		-	-
Survey		-	-
Recording Costs		1,000	0.00
Equity Broker Commission		106,186	0.53
Debt Broker Commission		83,831	0.42
15. Financing Costs		-	-
Interest Reserve		1,004,866	4.99
Legal (Loan Documents)		100,000	0.50
Appraisal		5,000	0.02
Financing Fee Of 0.75%		125,746	0.62
Bank Inspector		15,000	0.07
16. Soft Cost Contingency Of 5.00%		242,726	1.20
17. Total Soft Costs		5,097,243	25.29
18. Total Project Costs		27,943,637	138.67



## Building

# 3



## Sources and Uses

# 241,023

Building Size (RSF)

# 14.95

Site Acres

# 37.02%

FAR

### Building 3 Equity Request Summary

Total Project Costs	\$36,674,062
Total Equity	\$14,669,625
Total Debt	\$22,004,437
95% Equity Request	\$13,936,144

HARD COSTS			Total	PSF
1.	Land	\$9.25/LSF	6,022,860	24.99
	Land Lift		-	-
2.	Offsite Costs		-	-
3.	Permits & Fees		1,747,417	7.25
4.	Site Costs		6,222,669	25.82
	Environmental		-	-
	Wetland Mitigation		-	-
5.	General Conditions		-	-
6.	Shell		-	-
	Shell Construction Costs		12,539,319	52.03
	Metals Line Item 10% Contingency		-	-
	Cement Amendment - Alternate		-	-
	Electrical Line Extension		-	-
	General Contractor's Contingency		-	-
	Owner Allowance		-	-
	Testing & Inspections		75,000	0.31
	Tenant Improvements (For Sale Building Only)		-	-
7.	Tenant Improvement Costs		-	-
	Ti Allowance		2,410,230	10.00
	Ti Amortized		-	-
8.	Hard Cost Contingency Of 5.00%		1,149,732	4.77
9.	Total Hard Costs		30,167,227	125.16

SOFT COSTS		Total	PSF
10.	Design		
	Architectural & Structural	244,900	1.02
	Engineering - Civil, Landscape & Traffic	-	-
	Geotech	-	-
	Environmental	-	-
	Wetland Consultant	-	-
11.	Commissions	1,262,117	5.24
12.	Administrative / Operating		
	Legal (Leasing)	50,000	0.21
	Accounting (During Construction Period)	35,000	0.15
	Travel Expenses	33,333	0.14
	Marketing & Broker Gifts	3,000	0.01
	Insurance	75,000	0.31
	Third Party Consultant	-	-
	Construction Consultant	25,000	0.10
	Real Estate Taxes During Construction	316,200	1.31
	Misc. Other 1	-	-
	Misc. Other 2	-	-
	Operating Expenses During Lease-Up	830,478	3.45
13.	Developer Fees (Excluding Dispo Fees)		
	4.00% Development Fee	879,161	3.65
	4.00% Ti Development Fee	96,409	0.40
14.	Closing / Transaction		
	Legal (PSA, Partnership, Closing)	25,000	0.10
	Title Insurance	70,000	0.29
	Transfer Tax	-	-
	Survey	-	-
	Recording Costs	-	-
	Equity Broker Commission	139,361	0.58
	Debt Broker Commission	110,022	0.46
15.	Financing Costs		
	Interest Reserve	1,716,970	7.12
	Legal (Loan Documents)	100,000	0.41
	Appraisal	5,000	0.02
	Financing Fee Of 0.75%	165,033	0.68
	Bank Inspector	15,000	0.06
16.	Soft Cost Contingency Of 5.00%	309,849	1.29
17.	Total Soft Costs	6,506,835	27.00
18.	Total Project Costs	36,674,062	152.16

# Lease Up Assumptions

Tenant Name	Occupancy Date (Mo)	Tenant Size (SF)	Today's Market Rent PSF/Yr	Term (Mo)	In-Term Free Rent (Mo)	Rent Bumps % per year	TI Allowance PSF
<b>BUILDING 1</b>							
Tenant 1	18	110,439	12.65	63	3	4.00%	10.00
Tenant 2	24	110,439	12.65	63	3	4.00%	10.00
<b>Tenant 1</b>							
Total SF	Whs SF	Whs \$/SF/Mo.	Off SF	Off \$/SF/Mo	Mezz SF	\$/Mo	\$/Yr
110,439	110,439	\$0.97	6,626	\$1.40	0	\$116,402.71	\$1,396,832.47
<b>Tenant 2</b>							
Total SF	Whs SF	Whs \$/SF/Mo.	Off SF	Off \$/SF/Mo	Mezz SF	\$/Mo	\$/Yr
110,439	110,439	\$0.97	6,626	\$1.40	0	\$116,402.71	\$1,396,832.47
<b>BUILDING 2</b>							
Tenant 1	36	100,760	12.89	63	3	4.00%	10.00
Tenant 2	42	100,760	12.89	63	3	4.00%	10.00
<b>Tenant 1</b>							
Total SF	Whs SF	Whs \$/SF/Mo.	Off SF	Off \$/SF/Mo	Mezz SF	\$/Mo	\$/Yr
100,760	100,760	\$0.99	6,046	\$1.40	0	\$108,215.70	\$1,298,588.44
<b>Tenant 2</b>							
Total SF	Whs SF	Whs \$/SF/Mo.	Off SF	Off \$/SF/Mo	Mezz SF	\$/Mo	\$/Yr
100,760	100,760	\$0.99	6,046	\$1.40	0	\$108,215.70	\$1,298,588.44
<b>BUILDING 3</b>							
Tenant 1	54	120,512	13.13	63	3	4.00%	10.00
Tenant 2	60	120,512	13.13	63	3	4.00%	10.00
<b>Tenant 1</b>							
Total SF	Whs SF	Whs \$/SF/Mo.	Off SF	Off \$/SF/Mo	Mezz SF	\$/Mo	\$/Yr
120,512	120,512	\$1.01	7,231	\$1.40	0	\$131,839.58	\$1,582,074.97
<b>Tenant 2</b>							
Total SF	Whs SF	Whs \$/SF/Mo.	Off SF	Off \$/SF/Mo	Mezz SF	\$/Mo	\$/Yr
120,512	120,512	\$1.01	7,231	\$1.40	0	\$131,839.58	\$1,582,074.97

## ASSUMPTIONS

- ✦ Hard cost contingency is based on 5% of hard costs.
- ✦ Analysis assumes a 5-year 60% LTV, fully amortizing loan at a rate of 7.50%.
- ✦ Sales costs are assumed at 0.10% per the Washington assessor.
- ✦ Exit cap rate assumed at 6.00%.
- ✦ General vacancy assumed at 5%.





## Investment Sales & Advisory

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