



Field Office

OFFERING MEMORANDUM

1895-2035 NW Front Ave • Portland OR

 **JLL** SEE A BRIGHTER WAY

Executive Summary

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The Offering

Jones Lang LaSalle Americas, Inc. (“JLL”), as exclusive advisor, is pleased to present the opportunity to acquire Field Office (the “Campus” or “Property”), a two-building, 290,374 square foot office campus in Portland’s expanding North Pearl District. Field Office sets a new standard for Class A office space in Portland, distinguished by its modern architecture, LEED Platinum certification, and comprehensive amenity package. The Property represents a rare opportunity to acquire a premier, market-defining asset in a market where no new office development is planned for Downtown Portland in the foreseeable future.

Originally designed with the collaborative work environment in mind and named the “2019 Development of the Year,” buyers will benefit from a campus with pristine, state-of-the-art base building infrastructure. This allows a new owner to focus capital directly on accretive, customized tenant improvements. With the ability to offer up to 103,297 square feet of contiguous space, the Campus provides a rare headquarters-scale opportunity with maximum flexibility to meet the demands of today’s quality-seeking tenants.

This competitive advantage is further amplified by the property’s location within a Portland Enterprise Zone, offering qualifying companies a five-year property tax abatement that significantly reduces occupancy

costs. This powerful financial incentive, combined with the ability to acquire the asset at a generationally reset basis, presents a singular chance to deliver bespoke workspaces within a property that already exceeds tenant expectations with its on-site childcare, fitness center, private outdoor patios on every floor, comprehensive transportation solutions, and a private 17,000 square foot courtyard connecting the two buildings that is perfect for exclusive tenant events and retail activation.

Strategically positioned on the frontier of Portland’s northern growth, the Campus is poised to benefit from the definitive resurgence of the city’s urban core. The city is experiencing a wave of economic and cultural catalysts, breathing new life and investment into downtown. As this renewed energy continues, the Pearl and Slabtown micro-markets have created a gravitational pull of tenant demand. This “Northward Pull” has proven its drawing power, with Field Office attracting tenants from outside the downtown core—particularly from the Eastside—and those cross-shopping the submarket. This appeal is underscored by significant leasing velocity, with over 53,000 square feet successfully leased at the Property in the last 18 months alone. This momentum positions a new owner to capitalize on the clear flight-to-quality and the extremely limited inventory of premier space in this dynamic district.

Property Description

**1895-2035 NW FRONT AVE,
PORTLAND, OR 97209**

Address

290,374 SF

Rentable Area

2.43 AC

Lot Area

6

Stories

6.9 YEARS

WALT

2018

Year Built

28%

Percent Leased

1.28/1000

Parking Ratio





Investment Highlights



Capitalize on Portland’s definitive economic and cultural resurgence as new investment and talent energize the urban core.



Dominate the market as the premier new construction option, with zero new office developments planned for at least a decade.



Attract and retain top talent with an unparalleled amenity package: a 17,000 SF private courtyard for events and retail, on-site childcare, a modern fitness center, and private outdoor space on every floor.



Benefit from the market’s decisive “Northward Pull” as tenant demand gravitates toward the high-growth Pearl and Slabtown districts.



Secure a market-defining anchor tenant by offering up to 103,297 square feet of contiguous space, a rare headquarters-scale opportunity.



Accelerate leasing velocity by offering qualifying tenants a five-year property tax abatement through the powerful Portland Enterprise Zone incentive.

A Platform for Market Dominance

PROVEN LEASING VELOCITY

53,000 SF | Leased in the Last 18 Months

This proven momentum at the Property validates the property's ability to capture market demand and outperform competitors.

LANDMARK HQ IDENTITY

The East Building offers a rare opportunity for a headquarters tenant to claim highly visible signage, creating an iconic corporate presence.

THE 17,000 SF COURTYARD

A private, programmable hub connecting both buildings. This versatile outdoor space is perfect for exclusive tenant events, retail activations, and community building.

THE PREMIER CROSS-MARKET DRAW

Field Office is the definitive choice for tenants migrating from other submarkets. It is strategically positioned to capture the flight-to-quality from areas like the Eastside and beyond.



VIEW FROM WEST BUILDING



SUITE 400



17,000 SF PRIVATE COURTYARD



EXECUTIVE SUMMARY

INSTRUMENT



PROPELLER, INC.



PORTLAND BIKETOWN HUB

2024

MAR
Portland Police Association files measures to increase street patrol and police recruitment/retention.

APR
Multnomah County announces Homelessness Response Action Plan to increase housing and shelter options for 2,700 individuals.

NOV
Portland City Council will triple in size in general election from 4 council members to 12. Current mayor will not re-run and current council members will have to re-run to retain positions.

FEB

City of Portland allocates \$2M as part of a joint effort to fund a new behavioral health center, initially planned for 70 beds.

City mandate for all public sector employees to come into the office at least 20 hours per week.

The city expands its business tax credit program to cover the entire central city, providing a significant incentive for new and existing businesses to invest in the urban core.

MAY

Governor Kotek repeals Measure 110 – re-criminalizing the use and possession of hard drugs.

2025

JAN

Newly elected Mayor Keith Wilson to take office Jan 1st – the Mayor-elect recent proposed that nearly 7,000 employees would be required to return to office at least 4 days a week.

New organization structure for city officers – elected commissioners oversee voting policies under a city admin and the mayor will oversee city ordinances.

MAY

The new 74-bed residential Behavioral Health Treatment Center officially opens in Central City, offering a resource and pathway to stability for individuals recovering from addiction.

OCT

The city approves an innovative loan program to help convert underused downtown office buildings into new housing, a creative solution to address both office vacancy and the housing shortage.

Stakeholders formally announce that the James Beard Public Market will have a phased opening beginning in Fall 2025, with full completion expected by 2026.

JUN

The Oregon Legislature adjourns its session, having approved major funding for downtown projects. This includes authorizing \$137.5M in state bonds for the new PSU Performing Arts and Culture Center.

2026

JAN

The new Community Board for Police Oversight officially convenes, marking a significant and positive step forward in strengthening police accountability and public trust.

Portland's Road To Recovery – Portland Is Redefining Itself

Safety & Health Within Portland's Downtown Core is Paramount

Counter to perceptions, Portland's Urban Core has made significant progress dealing with crime and homelessness.

1 POLICE PRESENCE INCREASE

The Portland Police Bureau has boosted its presence with four Oregon State troopers exclusively assigned to the Portland Clean & Safe Initiative. This collaboration aims to reduce drug use and crime in the area. The added troopers are focusing on:

- Fentanyl dealing and associated gun violence
- Stolen cars and unlicensed vehicles
- Wanted persons for burglaries, robberies, and major crimes
- Local business owners, like Rex Tanberg of Pete's Market, have noticed a decrease in open-air drug use over the past year due to increased police presence

2 HOMELESSNESS DECREASE

The Multnomah County Homeless Response Action Plan aims to:

- Shelter or house nearly 2,700 more people
- Add 1,000 shelter units, increasing shelter capacity by 40%
- Reduce homelessness among vulnerable populations
- Increase affordable housing supply
- Open a drop-off sobering center

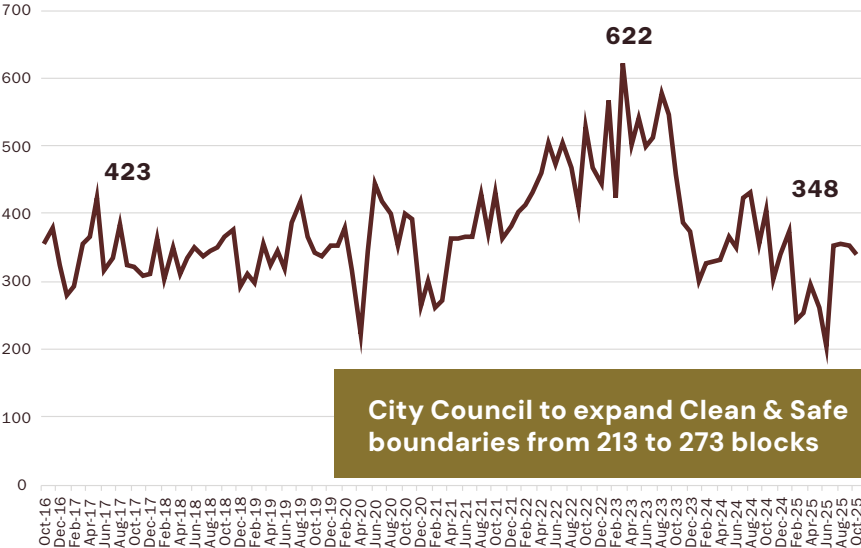
The plan incorporates public feedback and acknowledges East County cities' unique diversity and service environments. Officials have identified 20 commercial buildings for potential conversion into housing units.

3 DOWNTOWN PORTLAND CRIME IS SEEING DRAMATIC IMPROVEMENT

With the formation of organizations like Downtown Portland Clean & Safe, crime in Downtown Portland is the lowest it has been since the onset of Covid.

- The Q4 2025 offense county came in 19% below the pre-Pandemic peak going back to 2016 and 45% below the Urban Core's post-Pandemic peak in Q2 2023.
- Crime in Downtown Portland is the best it has been in nearly 6 years, showing a significant milestone for Downtown Portland's revival.

DOWNTOWN PORTLAND MONTHLY CRIME OFFENSES (2016-Q4 2025)



Source: JLL Research, Portland.gov

Significant Investment in The Future of Portland Will Continue to Help Spur the City's Resurgence

Portland Airport Renovation

Recently unveiled Phase I of its \$2.2B renovation of its main terminal to improve and modernize the airport infrastructure

Includes expanding the terminal building, upgrading amenities, and increasing capacity for a better passenger experience

Slated to fully deliver in Spring 2026

Broadway Corridor Redevelopment

Mixed-use redevelopment on 34-acre former USPS site which will connect the Pearl District and Old Town

Potential to create nearly 4M SF of new space with the goal of maximizing community benefits

Redevelopment will occur in phases and will include mix of multi housing, retail and hospitality

Urban League of Portland awarded over \$40M to develop 230-unit affordable housing project

Midtown Beer Garden

25+ new and legacy food carts

Live music and other entertainment

Fenced perimeter with 24/7 security

Seating for 300 people

Made In Old Town Redevelopment

\$125M sustainable manufacturing hub planned in Portland's Old Town neighborhood aiming to create a 350,000 SF footwear and apparel manufacturing center

Aims to revitalize the neighborhood by combining manufacturing, housing, retail, and office, ultimately creating 6,000 jobs by 2028

Prosper Portland is expected to approve \$7M loan to back the effort

James Beard Public Market

Securing a downtown location, the 38,000 SF market aims to house 40 small businesses with partial opening in late 2025

\$23M project will feature diverse food vendors cooking classes, restaurants, bars, and a rooftop garden

Field Office

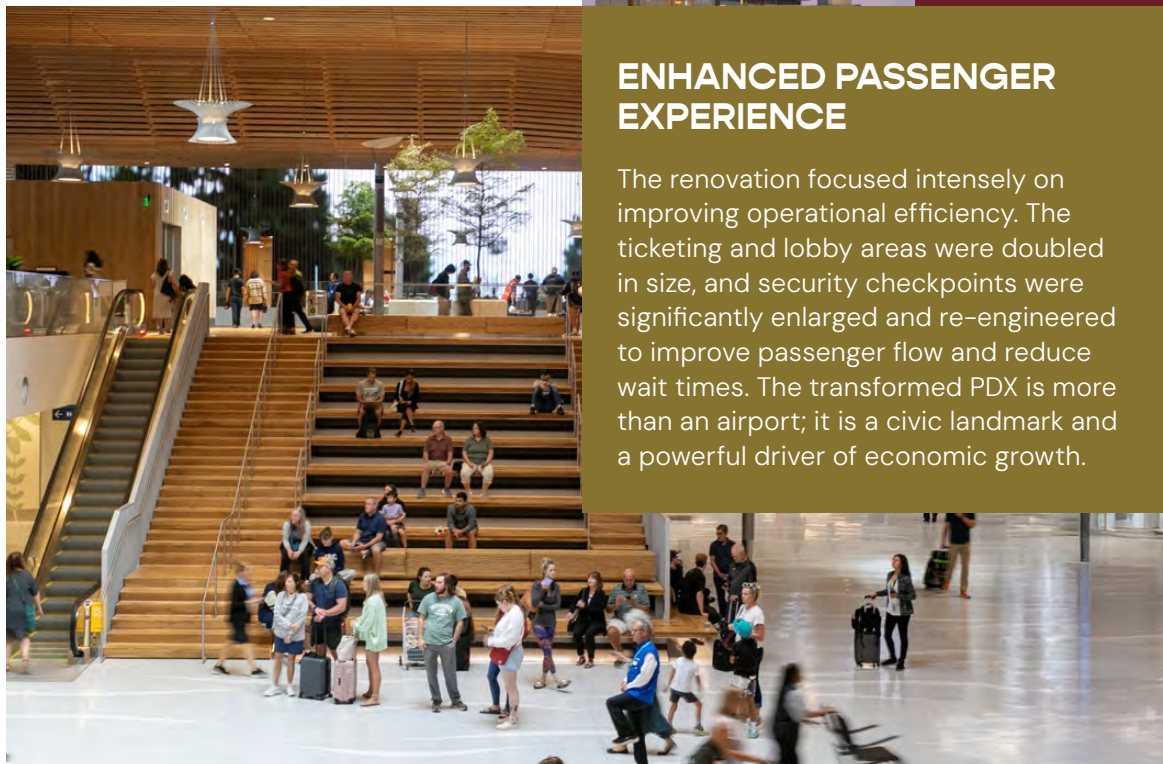
The Reimagined Gateway of Portland International Airport

A NEW GATEWAY TO THE REGION

The monumental **\$2.15 billion PDX Next renovation** represents one of the most significant infrastructure investments in Oregon's history, fundamentally reshaping the state's primary gateway. With the stunning new main terminal opened to the public in **August 2024**, and full project completion on track for early 2026, the project has delivered a world-class facility that champions sustainability, local commerce, and an unparalleled passenger experience. The expansion doubles the airport's capacity, preparing it to serve an anticipated **35 million passengers annually by 2045**.

ICONIC ARCHITECTURE: A ROOF MADE OF OREGON

The undisputed centerpiece of the renovation is the breathtaking **9-acre mass timber roof**. Constructed from more than **3.3 million board feet of locally and sustainably sourced Douglas fir**, the iconic curved structure gives travelers the sensation of walking through a vast Oregon forest. Large, undulating skylights and floor-to-ceiling windows flood the terminal with natural light, reducing energy consumption and creating a warm, welcoming environment.



ENHANCED PASSENGER EXPERIENCE

The renovation focused intensely on improving operational efficiency. The ticketing and lobby areas were doubled in size, and security checkpoints were significantly enlarged and re-engineered to improve passenger flow and reduce wait times. The transformed PDX is more than an airport; it is a civic landmark and a powerful driver of economic growth.

A TASTE OF OREGON: LOCAL COMMERCE ELEVATED

The renovation elevates PDX's commitment to local commerce to an entirely new level, introducing **over 100 new local eateries, shops, and restaurants**. The curated collection of vendors showcases the unique character of the region, allowing travelers to experience authentic Portland from the moment they arrive.

Beloved Portland Restaurants:

Screen Door

GRASSA

SIZZLE PIE

OVEN AND SHAKER

Regional Icons:

Tillamook

STUMPTOWN
COFFEE ROASTERS

Signature Retail:

PENDLETON

PORTLAND GEAR®

Portland's Unrivaled Professional Sports Market



A PROVEN POWERHOUSE: THE WNBA ARRIVES

A defining characteristic of the Portland market is the unparalleled passion and financial commitment of its community, a fact proven by the city's successful pursuit of a WNBA expansion franchise. The overwhelming response to the initial ticket drive served as definitive proof of a ready-made, financially committed audience, securing Portland's place as a top-tier professional sports city.

UNPRECEDENTED DEMAND: A MARKET VALIDATED

In 2023, during the initial bid for a WNBA expansion team, the city's response was historic. A season ticket deposit drive launched to gauge community interest sent a clear and powerful signal about the market's strength.

11,000+

SEASON TICKET DEPOSITS
Secured in just days

UNPRECEDENTED

NATIONAL RESPONSE
Largest WNBA expansion drive in history

A FOUNDATION OF SUCCESS: THE THORNS FC PHENOMENON

This explosive demand was built on the foundation of success established by the Portland Thorns FC of the National Women's Soccer League (NWSL). For over a decade, the Thorns have been the gold standard for attendance in women's professional sports, not just in the United States, but globally. The team consistently draws massive crowds to Providence Park, creating a reliable and powerful economic engine.

15,000+ FANS

AVERAGE ATTENDANCE
#1 in NWSL

A NEW ERA OF PROFESSIONAL SPORTS

The successful WNBA bid, built upon the Thorns' legacy, confirms what the city has known for years:

Portland is a premier market for professional sports. The historic deposit drive was an invaluable, real-world market study that de-risked the investment and proved that a premier women's basketball franchise in Portland is not a speculative venture, but a prime opportunity with a guaranteed audience. The arrival of the WNBA is a key catalyst in the city's ongoing resurgence, promising a new era of excitement and economic impact.

A New Culinary Landmark for Downtown Portland

JAMES BEARD PUBLIC MARKET

After decades as a celebrated civic vision, Portland's James Beard Public Market is now moving toward its grand opening, poised to become a landmark institution and a powerful catalyst for the revitalization of the downtown core. Named for Oregon's most famous culinary son, this \$23 million project is a testament to the region's rich agricultural bounty and innovative spirit.

A HISTORIC HOME IN THE HEART OF THE CITY

The market will be located within the historic Selling Building at 617 SW Alder Street, a strategic location less than one block from Pioneer Courthouse Square that ensures maximum visibility and foot traffic. To honor the building's historic heavy-timber interior discovered during preliminary work, the project timeline was thoughtfully adjusted to allow for its careful preservation and integration into the final design.



MORE THAN A MARKET: A VIBRANT HUB FOR FOOD AND CULTURE

The 38,000-square-foot James Beard Public Market is envisioned as a dynamic, year-round ecosystem celebrating food in all its forms. It will provide a high-profile platform for Oregon's best butchers, fishmongers, cheesemakers, bakers, and farmers.

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LOCAL & REGIONAL SMALL BUSINESSES

The Market Experience:



DEMONSTRATION KITCHEN



RESTAURANTS & BARS



COOKBOOK STORE



ROOFTOP GARDEN



EXECUTIVE SUMMARY



A CATALYST FOR DOWNTOWN REVITALIZATION

The James Beard Public Market is positioned to be far more than a food hall; it is a key anchor in the strategy to re-energize downtown Portland. It will function as a daily destination, driving consistent economic activity and bolstering the city's reputation as a global culinary capital.

Leasing Center of Gravity

THIS IS WHERE THE NEXT WAVE OF
MARKET-LEADING COMPANIES ARE LANDING

The Frontier Of Growth

As the Core Pearl has densified, leasing energy and new development have naturally progressed north.

North Pearl and Slabtown's rapid and successful lease-up is the proof point of this northward momentum.

This zone combines Pearl District vibrancy with superior accessibility and a unique industrial-chic character.

This location attracts tenants from the Eastside and other submarkets due to its superior quality and accessibility compared to North Pearl and Slabtown alternatives.

Field Office

The New Epicenter

A magnet for tech, creative, and global brands, establishing itself as Portland's most dynamic neighborhood.

This desirability is proven by the data

Commands a 20-30% Rent Premium over the CBD.

Experiences 9% Lower Class A Vacancy than the CBD.

The Old Center

Dominated by traditional users and commodity assets. Lacks the street-level vibrancy and authentic character that modern tenants demand.

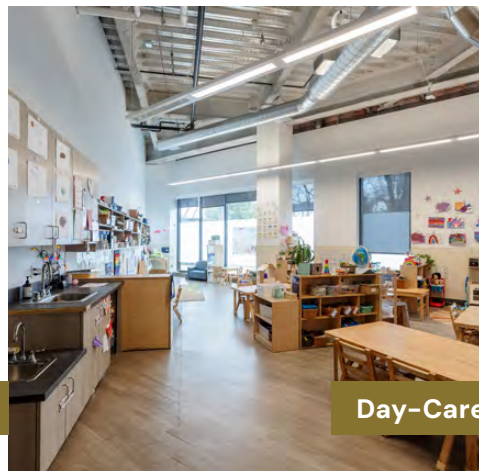
Outdoor Terrace



Highly Amenitized



Commuter Bike Lounge



Day-Care



Valet Parking

Unrivaled Accessibility

CONNECTED BY DESIGN



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TRANSIT SCORE



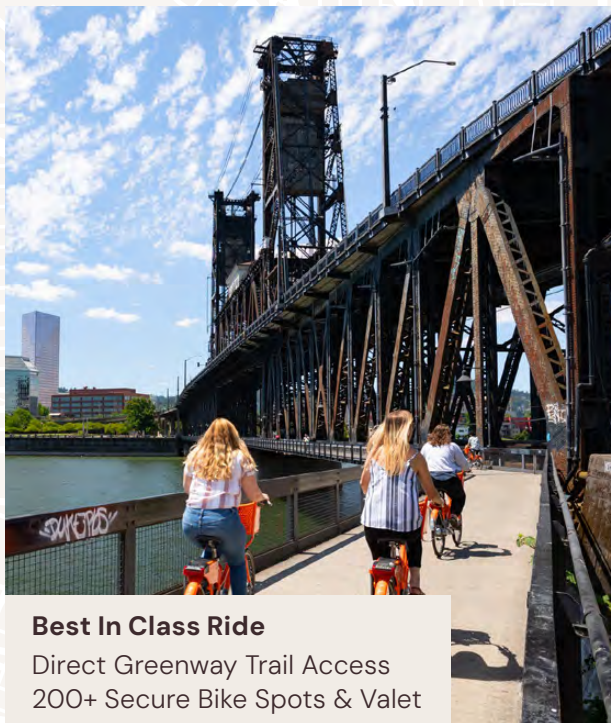
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WALKING SCORE



Walk & Ride

5-Min walk to the Pearl Streetcar & Bus Lines



Best In Class Ride

Direct Greenway Trail Access
200+ Secure Bike Spots & Valet



Effortless Drive

Unbeatable I-405 & I-5 Access
1.28/1,000 Parking Ratio

DESTINATION	DRIVE
PDX Airport	20 min
Vancouver, WA	14 min
Beaverton	17 min
Tigard	21 min
Lake Oswego	20 min
Gresham	28 min

ARC'TERYX

JAGUAR

lululemon

BRAINIUM

AMPERE

Field Office

vacasa

on

KEEN

SKANSKA

New Relic

PROSPER PORTLAND

Vestas

PERKINS&COIE

STOEL RIVES

WELLS FARGO

moda HEALTH

An Ecosystem of Innovation — Surrounded by Giants

Portland's most sought-after business address, attracting a critical mass of global innovators.

Google

TONKON TORP

KPMG

AMAZON

ebay

Optionality for Scale

MAXIMUM LEASING FLEXIBILITY TO CAPTURE DIVERSE TENANT DEMAND

Potential to Secure Market-Defining Tenants with Rare Contiguous Space

- Up to 103,297 SF contiguous in East Building
- Up to 85,259 SF contiguous in West Building for secondary anchor tenants
- Ability to accommodate corporate headquarters relocations seeking substantial footprints

FLEXIBLE FLOOR PLATE CONFIGURATION

Divisible Space to Maximize Occupancy

EAST BUILDING (1895 NW FRONT AVE)

Total Available: 103,297 RSF

- The property provides a premier headquarters identity, secured through unmatched signage visibility.
- Four floors ranging from 25,503 – 26,131 RSF
- Full floor tenants or divisible configurations

WEST BUILDING (2035 NW FRONT AVE)

Total Available: 85,259 RSF

- Multiple suite options from 2,284 – 33,004 RSF
- Mix of spec suites and white box delivery

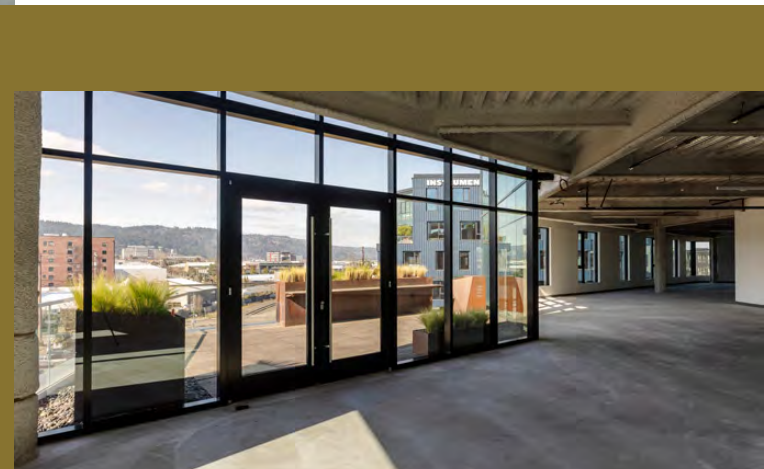
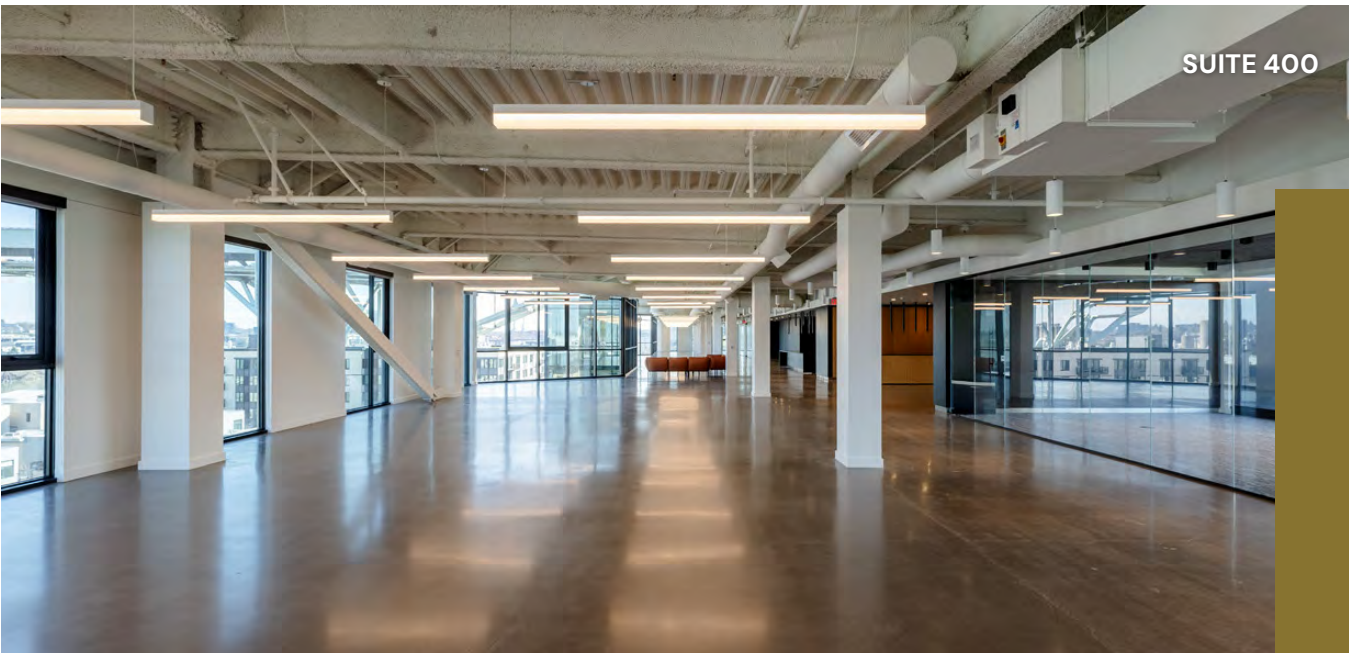
WHITE BOX DELIVERY ADVANTAGE

Accelerated Lease-Up Through Tenant Customization

With pristine, state-of-the-art base building infrastructure already in place, new ownership can focus capital directly on accretive, customized tenant improvements. The white box delivery of most available spaces allows tenants to create bespoke workspaces while reducing owner capital requirements for speculative build-outs.

Market Positioning Benefits

- **Rare Scale:** No other property in North Pearl offers comparable contiguous space options
- **Tenant Retention:** Custom build-outs create higher relocation costs and longer lease terms
- **Premium Positioning:** Ability to command top-of-market rents for customized, amenitized space
- **Diversification:** Accommodate both large anchors and growing companies in a single asset



Benefit to be HQ in Portland

PORTLAND ENTERPRISE ZONE (E-ZONE) PROGRAM

Field Office's location within the expanded Portland Enterprise Zone—which now includes the entire Central Business District and Pearl District—offers tenants a direct path to significant financial savings. This program is a strategic financial tool designed to attract and grow key businesses in Portland's most desirable neighborhoods.

The incentive targets “traded-sector” companies that drive Portland's economy.

BUSINESSES THAT QUALIFY, PRIMARILY:



SOFTWARE DEVELOPMENT



CORPORATE HEADQUARTERS



MANUFACTURING



CALL CENTERS



E-COMMERCE

FINANCIAL BENEFITS FOR TENANTS

100% property tax exemption for up to five years on new capital investments made within their leased space. This tax waiver applies directly to a tenant's business assets, such as:

- New computer servers and IT hardware
- Specialized machinery or lab equipment
- Significant tenant improvements and buildouts



Field Office

IN A CITY WHERE NO NEW OFFICE SUPPLY WILL BE DELIVERED FOR THE FORESEEABLE FUTURE

Field Office presents an opportunity that cannot be replicated. This two-building, 290,374 square foot campus delivers the powerful combination of headquarters-scale space, a complete amenity ecosystem, and a premier location in Portland's most dynamic neighborhood—all enhanced by significant financial advantages that create unmatched tenant value.



- The only property in Portland's premier North Pearl District offering up to 103,297 SF of contiguous headquarters-scale space, with zero competing developments planned for foreseeable future.
- Unmatched talent-focused package including on-site childcare, state-of-the-art fitness center, café, bike hub, valet parking, and private outdoor terraces on every single floor.
- Dual-building configuration accommodates diverse tenant demand from 2,284 to 103,297 SF through pristine white box delivery and divisible floor plates.
- LEED-Platinum certified campus recognized as 2019's "Development of the Year" with pristine base building systems that eliminate the need for major capital expenditures, allowing immediate focus on tenant customization.

Field Office

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