TEENY FOODS

3434 NE 170th Pl | Portland, OR 97230

100% ABSOLUTE NNN, LONG-TERM LEASED, MISSION CRITICAL COLD STORAGE FACILITY IN PORTLAND'S MSA

THE OFFERING

JLL Industrial Capital Markets is pleased to present the opportunity to acquire the fee-simple interest in Teeny Foods or the “Property”, comprised of a 100% absolute NNN leased, single-tenant industrial building located in Portland’s NE Columbia Corridor.

Teeny Foods is 100% absolute NNN leased to Teeny Foods (Quality Harvest Foods), a leading contract manufacturer of baked and frozen foods. The tenant has 15 years of remaining lease term and 3% contractual rent bumps. The Property is Teeny Foods’ sole location, a purpose-built, state-of-the-art production facility totaling 151,094 SF. The Property features 30’ clear heights, 5,000 amps of power, LED lighting, and 26K SF of freezer space. Situated in the NE Columbia Corridor, the Property benefits from a convenient location halfway between Portland International Airport and Troutdale Airport as well as proximity to NE Sandy Blvd, providing seamless connectivity within 5 miles to both I-84 and I-205 corridors.

Teeny Foods presents an exceptional, core opportunity to acquire a long-term leased, absolute NNN property with PE-backed tenancy. The purpose-built facility is mission critical, serving as the key component of regional and local business operations. The Property’s location within the NE Columbia Corridor is highly infill and presents premium access to labor pools, high-profile corporate neighbors, and regional transportation networks that serve the Pacific Northwest region and the greater West Coast.

TEENY FOODS

100% *Absolute NNN Leased*

15.0 *Years of WALT*

3.00% *Annual Escalations*

INVESTMENT HIGHLIGHTS

100% Absolute NNN Long-Term Lease Structure

The Property is 100% leased to Teeny Foods, offering 15.0 years of remaining lease term with attractive 3% annual escalations and four successive 5-year options at fair market value.

As an absolute NNN lease, Teeny Foods is responsible for all operating expenses, capital repairs, and capital replacements including roof and structural components.

Mission Critical Facility & Tenancy

Purpose built as a built-to-suit facility for the tenant in 2003, Teeny Foods expanded its operations in 2016 by more than double its footprint, in order to increase production capacity.

The Property serves as the tenant's only production facility and is highly specialized with over $7 million in capital invested in the Property.

High Profile, Private-Equity backed Tenancy

In a strategic acquisition in 2021, CenterGate Capital acquired Teeny Foods. CenterGate Capital is a Texas-based private equity firm managing over $750 million in committed capital. Teeny Foods was the company's first acquisition into the food sector; falling in line with their acquisition targets. Teeny Foods' institutional backed status, and guarantee on the lease by CenterGate presents investors with minimal credit risk along with a landlord-favorable, long-term, absolute NNN lease structure.

CENTERGATE CAPITAL OVERVIEW & ACQUISITION CRITERIA

$750	$20 - $250million	$5 - $30million
AUM	Revenue	EBITDA

INVESTMENT HIGHLIGHTS

Heavy Tenant Investment

Since 2017, Teeny Foods has invested over $7 million ($46 PSF) in capital transforming the facility into a technologically advanced, computerized, and robotic-ready facility that provides efficient and highly scalable manufacturing across two production lines.

Line 1: Redesigned in 2016, production filled bites, pizza crusts, and filler sticks, which are packaged in multiple formats.

Line 2: New in 2017 and dedicated to producing individually wrapped sticks and handheld products at high-efficiency throughputs.

High Demand Cold Storage/Food & Beverage Industry

The freezer/cooler and food & beverage industries remain in-demand sectors for both tenants and investors alike. Multnomah County accounts for 40% of the total Food & Beverage jobs in the metro area. Portland has seen a 23% increase in food & beverage firms over the last 10 years.

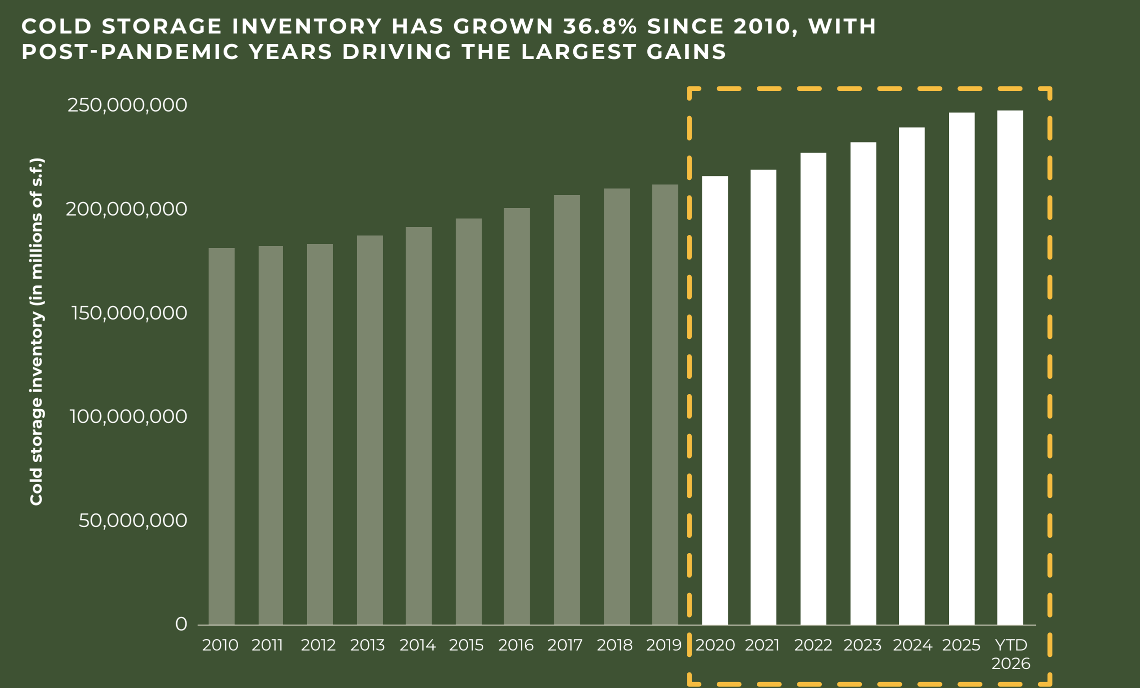
26K SF (17%) *of Property has Freezer/Cooler RSF*

96% increase *in cold storage asking rents since 2019*

Top 5 Industry, *Food & Beverage since 2020*

23.5% *YoY Increase in Food & Beverage Demand in the West Coast*

5.5% *National Cold Storage Vacancy Rate*



INFILL LOCATION WITH EXCELLENT ACCESSIBILITY

Portland Enterprise Zone

The Property benefits from location in this zone, offering tenants and investors significant financial benefits, including a 100% property tax abatement for five years on new capital investments, job creation incentives, and municipal benefits. This zone is highly attractive to expanding or relocating businesses, potentially increasing demand and property value over time.

PORTLAND INTERNATIONAL AIRPORT

Premium Airport Connectivity

The Property's positioning nearly halfway between both PDX and KTTD airports provides seamless connectivity for tenants.

#1

Airport in the United States

The Washington Post, 2025

1 of 20

Airports Ranked as "Emerging U.S. Hot Spot"

Portland Business Journal, 2025

$2.9B

Contribution to Local Economy Per Year

The Port of Portland

6%

YoY Increase in Total Passengers

The Port of Portland

Proximity to Deep Labor Force

The Property's location in the NE Columbia Corridor submarket is ideally situated in North Multnomah County and within 5 miles from both I-84 and I-205, two of the region's largest transportation corridors.

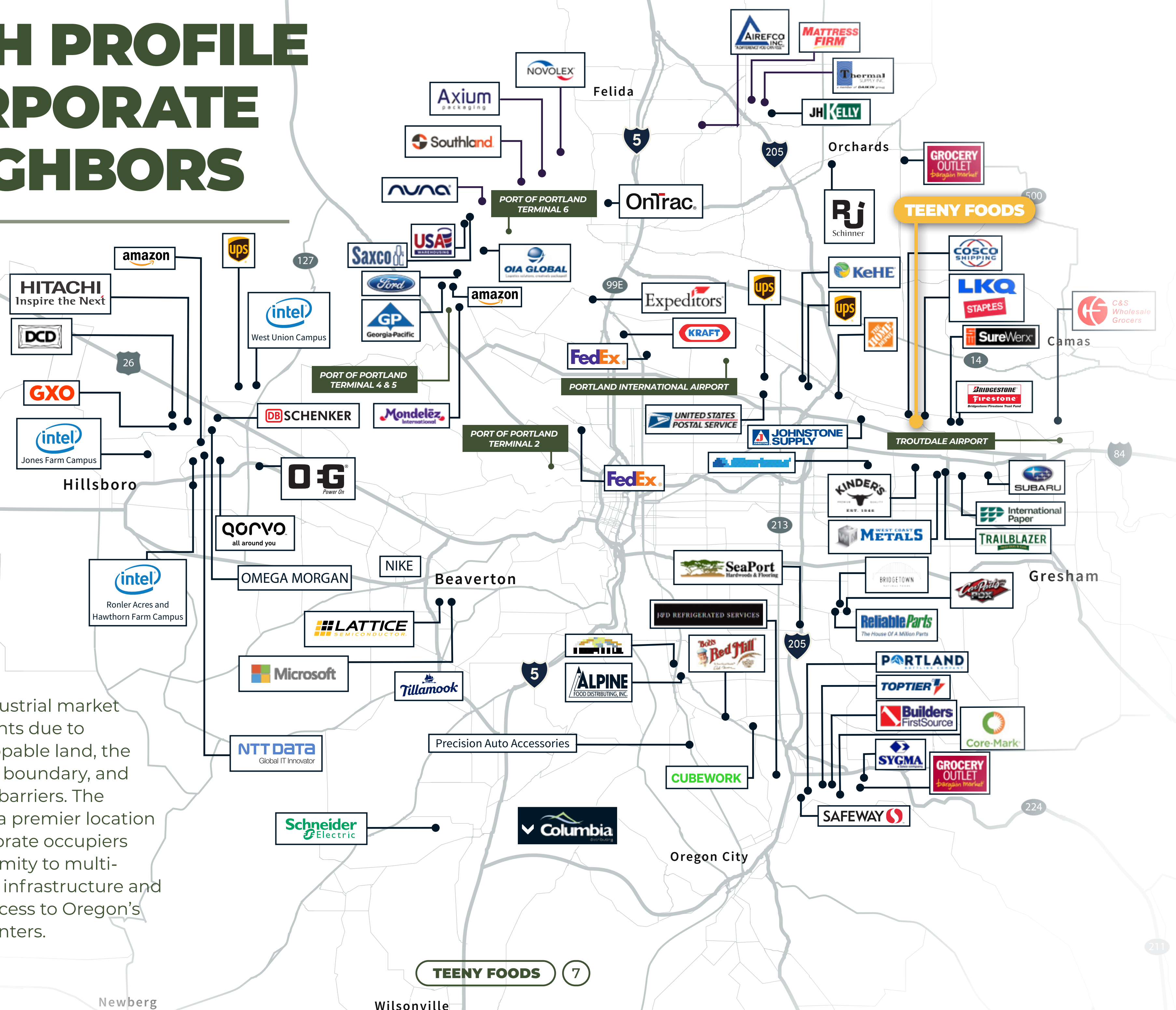
UNPARALLELED ACCESS

The Property benefits from access to multimodal transportation as it is strategically positioned along NE Sandy Blvd with premium connectivity to major highways and location halfway between Portland's major airports.

The Property offers access to 2.1 million people within 30 minutes, along with trans-border connectivity to the entire Pacific Northwest Region.

GROUND *Located along NE Sandy Blvd, the Property readily connects to I-84 and I-5, offering immediate accessibility to the region's major transportation networks.*	
I-84	0.9 miles
I-205	5.1 miles
I-5	11.3 miles
AIRPORTS *The Property readily connects to Portland's air system.*	
Portland International Airport (PDX)	5.2 miles
Troutdale Airport (KTTD)	5.9 miles
SEAPORT TERMINALS *As a result of the congested SoCal and Canadian West Coast Ports, there has been a shift to inland port-related opportunities.*	
Port of Portland's Terminal 2	14.5 miles
Port of Portland's Terminal 6	15.4 miles
Port of Portland's Terminal 4	15.6 miles
RAIL	
Up Intermodal Rail Yard *Union Pacific operates more than 1,073 miles of Track in Oregon and have invested over $85M in Capital Investments in the state.*	13.3 miles
Burlington Northern Railroad Bridge *Spans the Columbia River and connects Portland to Vancouver.*	14.1 miles
BNSF Intermodal Rail Yard *BNSF, the operator of the largest US rail network, is initiating a 141-mile short rail service between Tacoma and Portland.*	15.0 miles

HIGH PROFILE CORPORATE NEIGHBORS



Portland's industrial market faces constraints due to limited developable land, the urban growth boundary, and geographical barriers. The Property is in a premier location for large corporate occupiers given its proximity to multi-modal freight infrastructure and immediate access to Oregon's population centers.

LOCATION HIGHLIGHTS

TEENY FOODS is located in the NE Columbia submarket, highly sought-after due to its strategic location and convenient access to major freeways and airports. The optimal location attracts both national and regional big-box tenants. Benefiting from a large industrial labor pool and a lower cost of living, the submarket is an ideal choice for distribution operations within the Portland MSA.

THE TEAM

JLL SEE A BRIGHTER WAY

INVESTMENT SALES ADVISORY

James "Buzz" Ellis, SIOR
Managing Director
+1 503 680 5100
buzz.ellis@jll.com

Rachel Jones
Director
+1 206 459 8195
rachell.jones@jll.com

DEBT ADVISORY

Casey Davidson
Senior Managing Director
+1 503 515 2530
casey.davidson@jll.com

Zach Kersten
Senior Director
+1 503 807 9352
zach.kersten@jll.com

LEASING

Tyler Sheils, SIOR
Senior Managing Director
+1 503 972 8603
tyler.sheils@jll.com

ANALYTICAL & PRODUCTION SUPPORT

Rose Kipfer
Senior Analyst
+1 206 336 4085
rose.kipfer@jll.com

Reed Dinger
Analyst
+1 206 336 4085
reed.dinger@jll.com

Bryn Reisbeck
Senior Production Associate
+1 503 265 5083
bryn.reisbeck@jll.com

Mia Jenssen
Senior Graphic Designer
+1 610 787 0566
mia.jenssen@jll.com

West Region Industrial Capital Markets Group

SOUTHERN CALIFORNIA
Patrick Nally
Ryan Sprading
Chad Solomon
Makenna Peter

NORTHERN CALIFORNIA
Erik Hanson

PACIFIC NORTHWEST
Buzz Ellis
Rachel Jones

DEBT
Brian Halpern
Taylor Gimian
Jason Carlos
Peter Thompson

PHOENIX
Greer Oliver
Ben Geelan

MOUNTAIN WEST
Todd Torok
Robert Key
Peter Merrion

NATIONAL LEADERSHIP
John Huguenard
Trent Agnew