

POWER + LIGHT

FULLY RENOVATED AND
AMENITIZED HISTORIC
OFFICE TOWER IN THE
HEART OF PORTLAND'S CBD

920 SW Sixth Avenue • Portland, OR



EXECUTIVE SUMMARY



The Offering

JLL, as exclusive advisor, is pleased to present the opportunity to acquire Power + Light (the “Property”), an iconic Class A historic office building located in the heart of Portland’s CBD. With exceptional street visibility, direct access to Portland’s transit mall, and an abundance of walkable amenities, the Property offers investors the opportunity to acquire a landmark office property with an adjoining parking garage in a true core location.

Power + Light, an A.E. Doyle designed building on the National Register of Historic Places, underwent an extensive repositioning between 2016 and 2019 that blends the property’s historic architecture with modern systems, including a renovated lobby, a rebuilt amenity floor, and destination dispatch elevators.

At 33% leased, Power + Light presents the opportunity to execute a lease-up of a repositioned, historic office tower in one of Portland’s most accessible downtown locations. This asset presents investors with the opportunity to purchase a highly amenitized building well below replacement costs in a market primed for recovery.

Property Highlights

Address	920 SW Sixth Avenue, Portland, OR 97204
Total Rentable Area	270,621 SF
Office	260,291 SF (96%)
Retail	10,330 SF (4%)
Percent Leased	33%
WALT	5.6 years
Stories, Office	Fifteen
Stories, Garage	Six, 487 stalls (1.8/1,000 SF parking ratio)
Typical Floor Plate	Approximately 16,500 SF
Year Built	1927
Architect	A.E. Doyle and Associates
Site Area	0.92 acres (two 0.46 acre parcels)
Parcels	R246280 (office), R246279 (garage)
Zoning	CX, Central Commercial



National register of Historic Places

Historic Status



Investment Highlights

MAIN AND MAIN ON THE TRANSIT MALL

The property sits on Portland's transit mall along Fifth and Sixth Avenues, one block from Pioneer Courthouse Square, with all five MAX light rail lines within five blocks.

100

WALK SCORE

94

TRANSIT SCORE

93

BIKE SCORE

AMENITY INFRASTRUCTURE ALREADY BUILT OUT

Best-in-class amenity package offering secured bike storage, rooftop terrace, conference rooms, and a supersized fitness center with shower and locker facilities. The capital work has already been completed, allowing new ownership to leverage the state-of-the-art fitness center, tenant lounge, and locker rooms to attract new tenants looking for dynamic space.

RARE CONTROL OF A HALF-BLOCK DOWNTOWN PARKING STRUCTURE

The six-level garage is a separate tax lot and is operated under a management agreement. Portland has added no comparable downtown parking supply, and the garage underwrites as an independent income stream and a leasing tool.



Investment Highlights

A BASIS THAT CANNOT BE REBUILT

Portland recorded zero square feet of CBD office completions year to date and zero square feet under development for the foreseeable future. Replacement supply is not a competitive threat, and no comparable historic, transit-served asset of this scale will be delivered.

LEASE DURATION MITIGATES OPERATING RISK

The Property is anchored by a group of long-term tenants with lease commitments extending well beyond the 10-year hold period, providing stable cash flow that offsets carry costs. ECONorthwest (7,311 SF) lease extends into 2032, Energy Trust of Oregon occupies 20,114 square feet through March 2037, while Mayer/Reed (5,245 SF), Downtown Development Group (6,667 SF), and The Veggie Grill (3,201 SF) all maintain leases through 2035. These long-duration leases provide defensive income to cover operating expenses significantly reducing near-term leasing risk while stabilizing the asset through its lease-up period.





HISTORIC ADDRESS WITH MODERN AMENITIES

Prior ownership invested over \$9.8M since 2016 radically upgrading the Property to appeal to today's modern office space.

**HIGH END FITNESS FACILITIES
WITH SHOWERS, LOCKER ROOMS
AND BIKE STORAGE**

**DISTINGUISHED THIRD-FLOOR
TENANT LOUNGE WITHIN VACANT
SPACE SQUARE FOOTAGE.**

BEST-IN-CLASS LOBBY





**INDOOR/OUTDOOR ROOFTOP
TENANT LOUNGE WITH
UNPARALLELED VIEWS
OF THE CITY**

PRIVATE CONFERENCE ROOMS





THG17+ REMOD - POWER

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.

MIDTOWN BEER GARDEN

25+ new and legacy food carts.

Live music and other entertainment.

Fenced perimeter with 24/7 security.

Seating for 300 people.

POWER + LIGHT

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.

JAMES BEARD PUBLIC MARKET

Securing a downtown location, the 38,000 SF market aims to house 40 small businesses with partial opening in late 2027.

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

The Reimagined Gateway of Portland International Airport

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 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**, 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.

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

SIZZLE PIE

GRASSA

OVEN ^{AND} SHAKER

REGIONAL ICONS:

Tillamook

STUMPTOWN
COFFEE ROASTERS

SIGNATURE ICONS:

PENDLETON

PORTLAND
GEAR®

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.

40

Local & Regional
Small Businesses



DEMONSTRATION KITCHEN



RESTAURANTS & BARS



COOKBOOK STORE



ROOFTOP GARDEN

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.

Unrivaed Accessibility

CONNECTED BY DESIGN



94

TRANSIT SCORE



93

WALKING SCORE



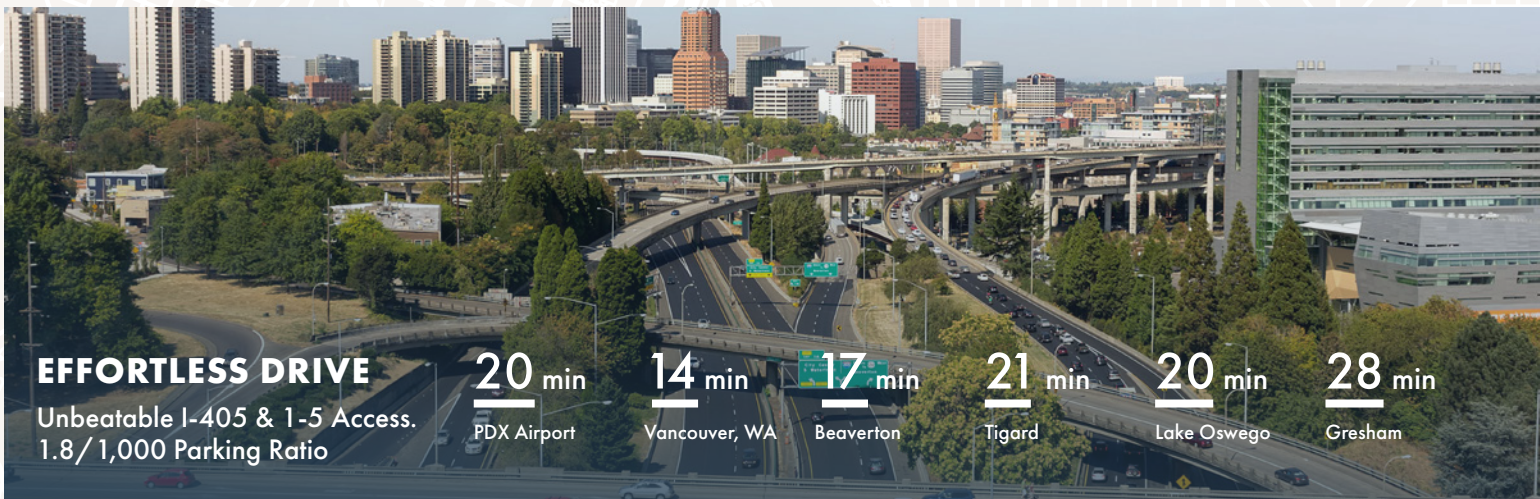
WALK & RIDE

Immediately adjacent to Portland's Transit Mall



BEST IN CLASS RIDE

0.5 miles from Tom McCall Waterfront Park and popular Waterfront Loop bike paths



EFFORTLESS DRIVE

Unbeatable I-405 & I-5 Access.
1.8/1,000 Parking Ratio

20 min

PDX Airport

14 min

Vancouver, WA

17 min

Beaverton

21 min

Tigard

20 min

Lake Oswego

28 min

Gresham





A True Core Location

PIONEER COURTHOUSE SQUARE

Affectionately known as Portland's "Living Room," Pioneer Square is the epicenter of the CBD submarket. The outdoor plaza is home to a Starbucks and year-round food trucks, and plays host to over 300 programmed event days each year including pop-up markets, concerts, and festivals.



100

WALK SCORE



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BIKE SCORE



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