GRESHAM

3873 NE Hogan Dr,
Gresham, OR

VISTA EAST BUSINESS PARK

836,366 SF Class A, Cross Dock, Build-to-Suit Distribution Facility

Subaru of America's West Coast Master Parts Distribution Hub

100% Leased With 3.6 Years of WALT & ± 56% Below Market Rents

EXECUTIVE SUMMARY

THE OFFERING

JLL Industrial Capital Markets is pleased to present the opportunity to acquire the fee-simple interest in Gresham Vista East Business Park, the "Property" or "Gresham Vista East" – a Class A distribution facility totaling 836,366 square feet in Gresham, Oregon. Originally a build-to-suit for Subaru of America, Gresham Vista East currently serves as Subaru's west coast master automobile parts distribution center. The Property benefits from its location just South of Troutdale Airport (KTTD) and proximity to I-84 in just 1.5 miles, offering direct connectivity to Portland International Airport (PDX) and the region's major transportation networks.

Built in 2016 at just over 600K SF, Subaru strategically expanded the facility in 2020 with an additional 236K SF. The facility features state-of-the-art finishes with 32' - 35' clear height, instant motion-sensor LED lighting, 168 dock doors, 3,000 amps of power, and a fitness room and locker room. The Property is 100% leased to Subaru of America with 3.6 years* of weighted average lease term, featuring significantly below market rents. The Property's scale is an extremely rare offering in the Portland MSA with limited big-box availabilities over 500K SF, securing Gresham Vista East as an ideally located, Class A, big-box facility at a discount to replacement cost - supporting future rent growth and higher renewal probabilities. The facility's location in the NE Columbia Corridor benefits from the enterprise zone's tax advantages, strong rent growth over the last 10 years, averaging 5.5%, and low total vacancy over the same time period, averaging just 5.3%.

Gresham Vista East Business Park represents an exceptionally rare opportunity of scale to acquire a state-of-the-art, 100% leased distribution center with short-term WALT and significant mark-to-market upside in just over 3 years. The Property's institutional-quality features, ideal airport-adjacent location, and substantial population base secures Gresham Vista East as a generational acquisition opportunity in the Portland MSA.

*As of 12/1/2026

100% NNN Leased to Subaru of America: A- (Rating and Investment Information, Inc. or R&I)

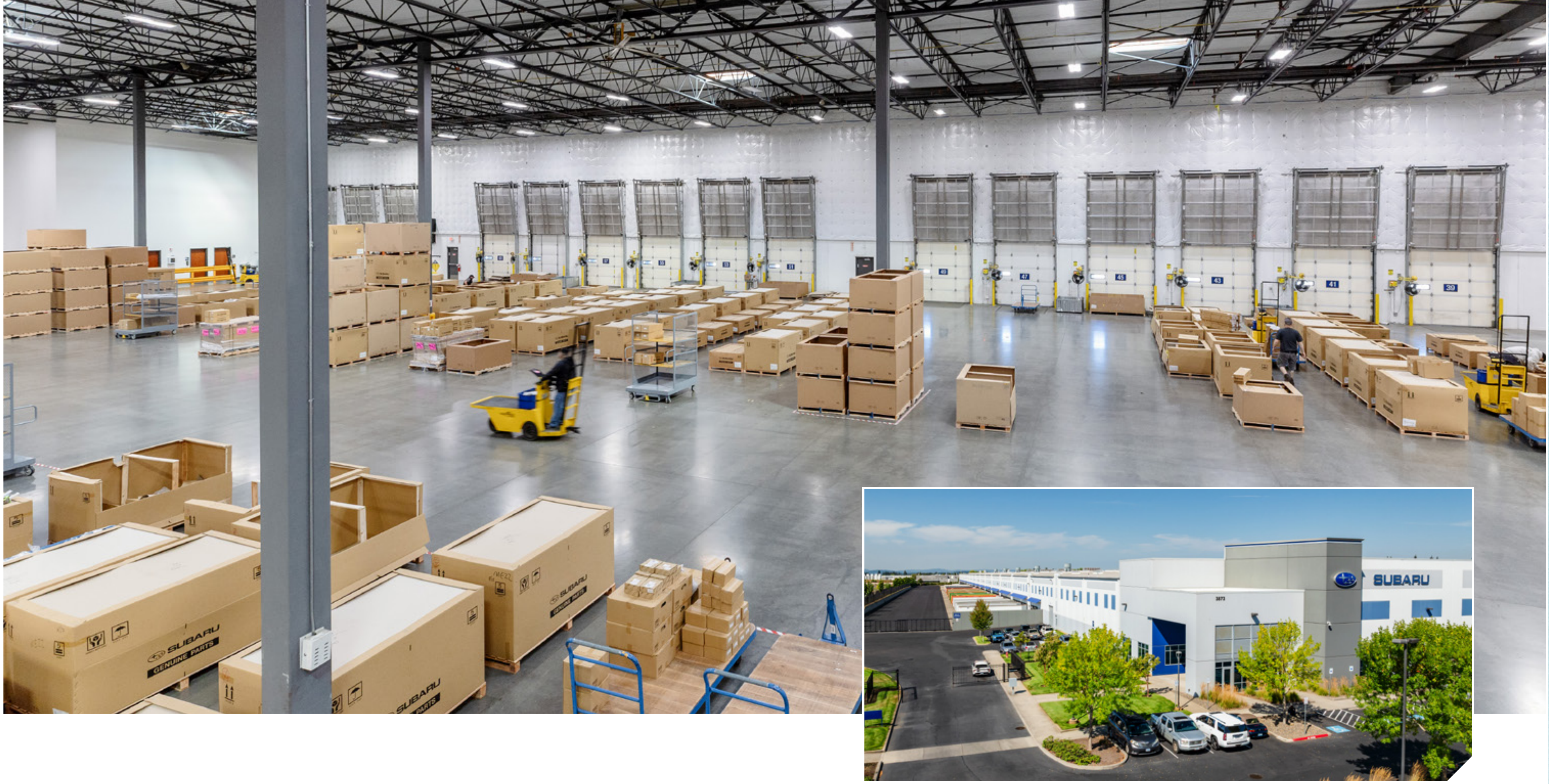
836,366
SQUARE FEET

2016 YEAR BUILT
2020 EXPANSION

38.86
ACRES

32' - 35'
CLEAR HEIGHT

GRESHAM



INVESTMENT HIGHLIGHTS

100% NNN LEASED TO SUBARU OF AMERICA

The Property's 100% leased status offers investors 3.6 years of weighted average lease term leased to Subaru of America, a subsidiary of Subaru Corporation, a leading global automobile manufacturer. Purpose built in 2016, the tenant expanded its footprint by 236K SF in 2020, investing nearly $20 million into the facility ($24 per square foot), deepening its commitment to Gresham as its master distribution center and West Coast hub. **This is the only U.S. location that receives shipments directly from Japan, serving as the initial domestic stocking point before parts are distributed to Subaru's regional distribution centers nationwide.** The facility's proximity to the Pacific Northwest port system makes it a critical node in Subaru's national distribution network.

2025
Financial Highlights

A-
SENIOR LONG-TERM CREDIT RATING WITH A STABLE OUTLOOK FROM RATING AND INVESTMENT INFORMATION, INC. (R&I)

$30.5BN
REVENUE

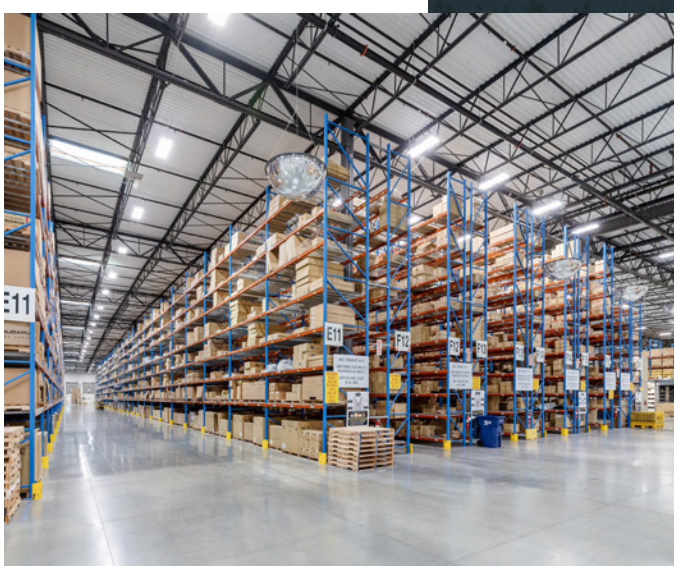
$6.4BN
GROSS PROFIT

$512M
DIVIDENDS PAID

INVESTMENT HIGHLIGHTS

SHORT-TERM WALT & MARK-TO-MARKET OPPORTUNITY

The Property offers a highly attractive mark-to-market opportunity with Subaru's in-place rents significantly below market. Investors will benefit from the opportunity to increase NOI in just 3.6 years with rents that are 56% below market. The submarket has averaged 5.5% rent growth over the last 10 years, with current direct asking rates up 47% since 2020.



MASTER DISTRIBUTION CENTER FOR SUBARU OF AMERICA

At completion, the Property represented the largest single-occupant warehouse for lease ever built in the Portland metro area. The Property was also Subaru's initial stocking location for the U.S. This was a strategic site selection for Subaru given its superior logistics route and proximity to Japan, enabling the facility to quickly process shipments from Asia.

The Pacific Northwest is one of the most popular markets for Subaru's line of all-wheel-drive equipped cars and SUV crossovers. Its cars have also dominated the annual Oregon Trail Rally trail-based race series.

#9
Subaru 2025 Market Share of New Vehicle Sales in the U.S.

83.9K
Auto Jobs in Oregon

$9.66B
Auto Industry Impact on Gross State Product

TOP 3
Japan as an export country for Oregon's Auto Industry

#6
Subaru National Ranking of New Vehicle Sales in Oregon
(June 2026 - August 2026)

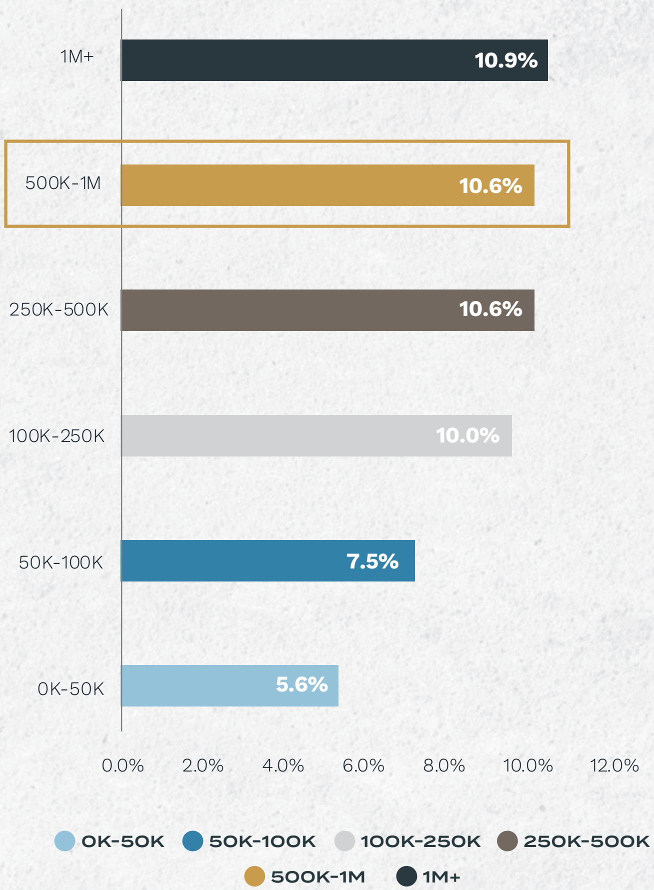
INVESTMENT HIGHLIGHTS

BOTH REGIONALLY & NATIONALLY, BIG-BOX PRODUCT OUTPERFORMS

The Pacific Northwest has seen 23 leases signed over 500K SF since 2015, averaging 2.2 leases per year. Since 2015, the average year-over-year increase in leases signed, of this size, is 7%, with 29% of all activity concentrated in the last 2 years. Positive trends in national big-box activity positions well located, modern, big-box warehouses such as Gresham Vista East extremely well for future leasing success.

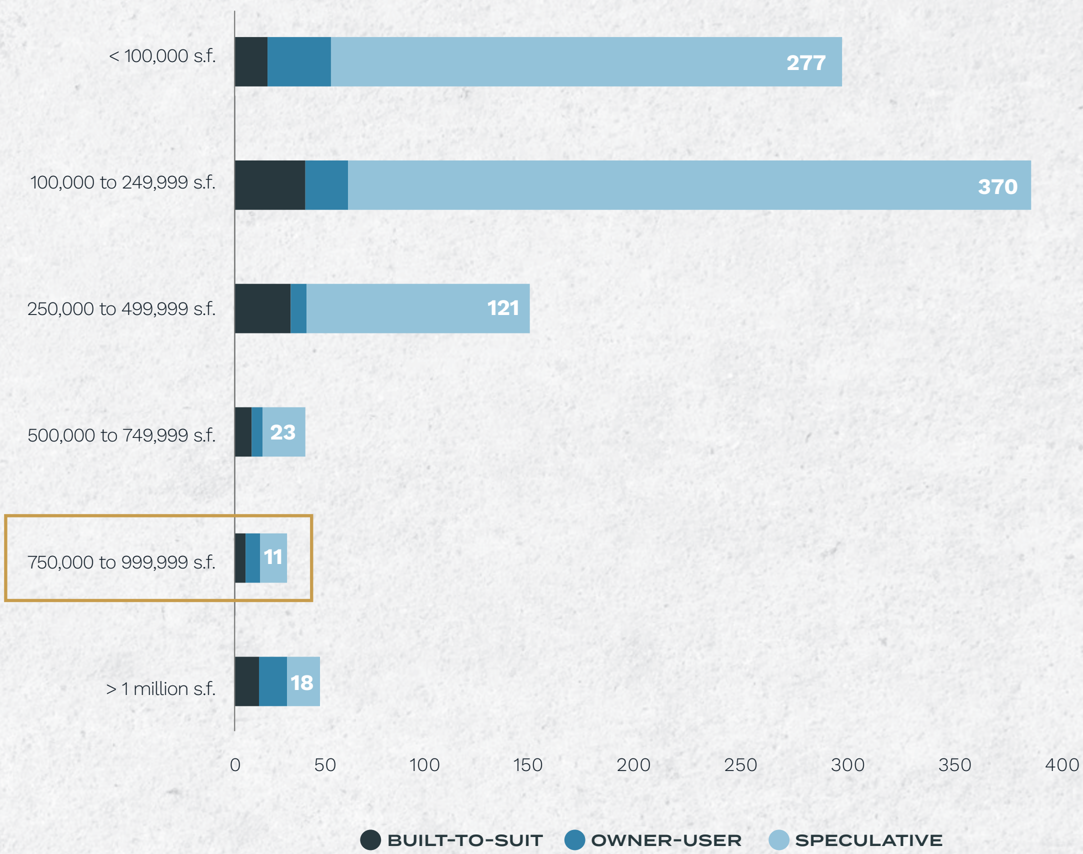
Nationally, rent growth trends higher in big-box product

(5-year avg. rent growth)



Sluggish new starts in speculative big-box warehouses pose potential for national supply crunch

(Development activity by size tranche, count of buildings)



INVESTMENT HIGHLIGHTS

LACK OF BIG-BOX AVAILABILITIES ACROSS THE PACIFIC NORTHWEST

There are 30 existing industrial buildings in Portland MSA that are over 500K SF. Of these 30 properties, they collectively have a 94% average occupancy rate. Of all properties built after 2016, Bridge Point Vancouver 600 is the only availability over 500K SF. Of this same pool, there are only two options over 800K SF that are not owner occupied, which is made up of Subaru's Rivergate Distribution Center, and Amazon's Troutdale Fulfillment Center. Limited competing supply will continue to support future rent growth as Gresham Vista East presents a Class A profile at a discount to new construction rates.

Only 11 speculative big-box projects under construction across the country between 750K – 999K SF

7 leases signed over 500K SF since 2024 in the Pacific Northwest

94% avg. occupancy of the 30 existing properties over 500K SF in the Portland MSA

2 options over 800K SF that are not owner occupied buildings in the Portland MSA

1 existing property with availability & built 2016+ in the Portland MSA

Vancouver, WA
647,762 SF | Build Date: 2025

Camas, WA
941,843 SF | Build Date: 2027

Woodburn, OR
513,193 SF | Build Date: 2028

Bridge Point Vancouver 600 is the only availability in the Portland MSA over 500K SF

Canby, OR
778,720 SF | Build Date: 2027

Vancouver, WA
583,278 SF | Build Date: 2026

INVESTMENT HIGHLIGHTS

NE COLUMBIA CORRIDOR AS THE CENTER OF TENANT DEMAND AND STRONG PERFORMANCE

The NE Columbia Corridor is Portland's largest industrial submarket, known for its concentration of high profile corporate occupiers who are drawn to the area given its infill accessibility to Portland's major transportation networks.

The NE Columbia Corridor dominates in leasing activity as the submarket holds 57% of all leasing volume in the entire Portland MSA year-to-date. Of this activity, 84% is concentrated in Class A product.

5.3%

TOTAL VACANCY RATE

(10-Year Annual Average)

774K

SF NET ABSORPTION

(10-Year Annual Average)

5.5%

DIRECT RENT GROWTH

(10-Year Annual Average)

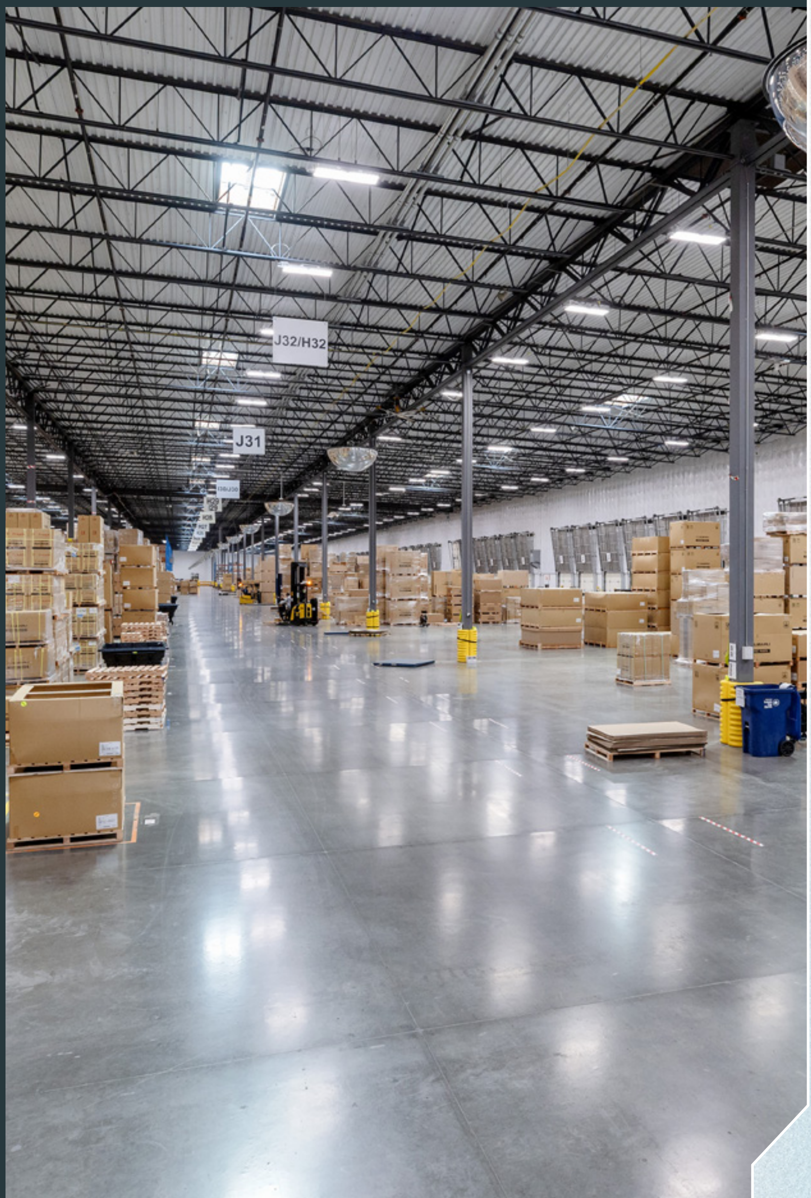
47%

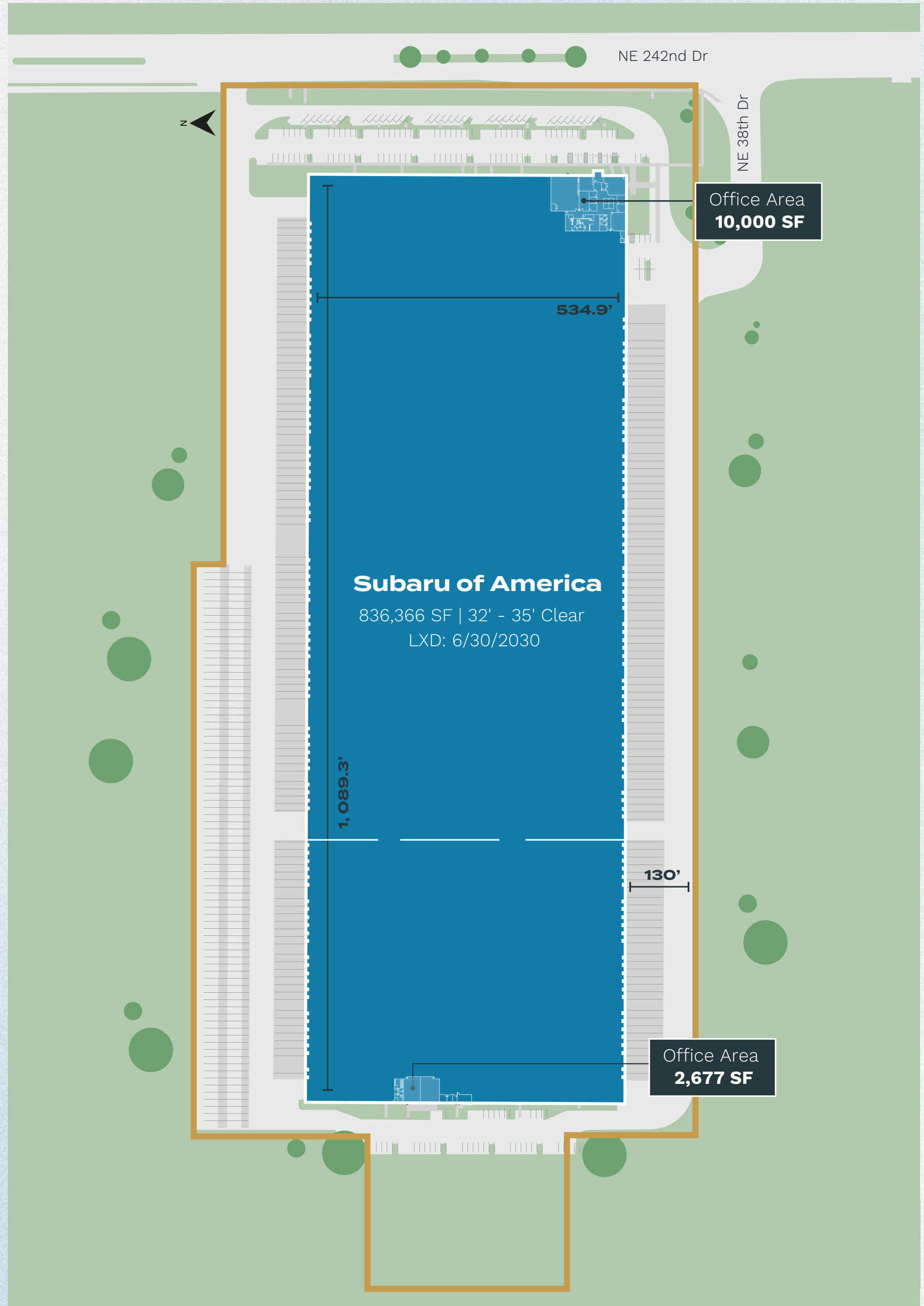
DIRECT RENT GROWTH SINCE 2020

STRATEGIC ENTERPRISE ZONE TAX ADVANTAGE

The Property's location within the Portland Enterprise Zone offers significant financial benefits, including a 100% property tax abatement for five years on new capital investments. The program also provides job creation incentives and municipal benefits, making the Property especially attractive to expanding or relocating businesses and potentially increasing demand and property value over time.

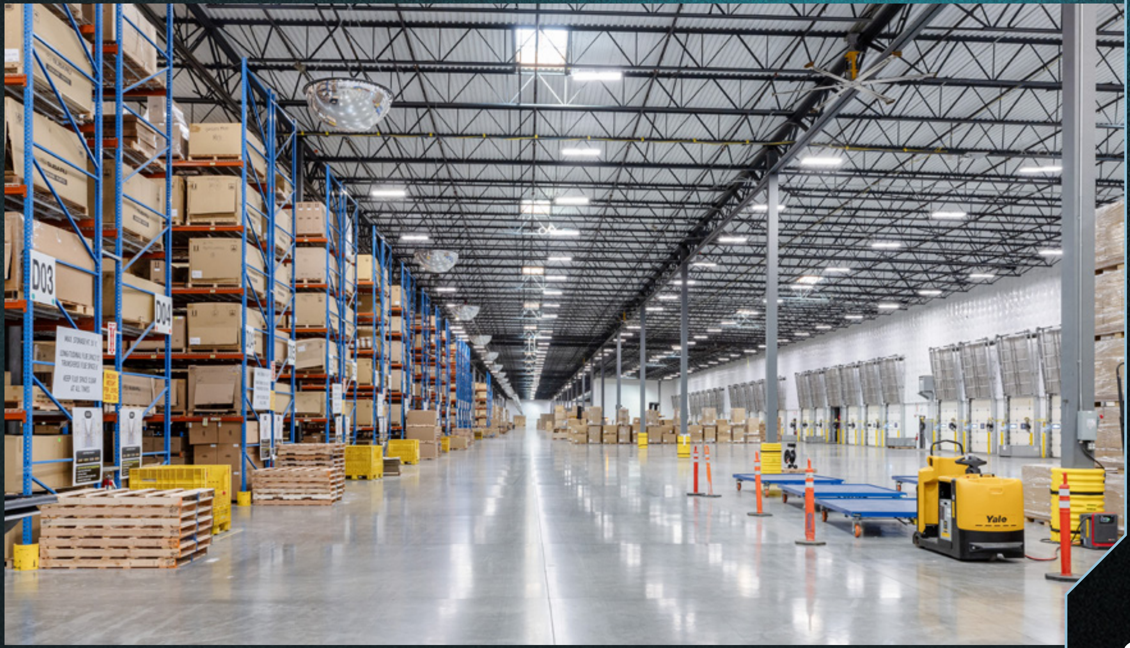
PROPERTY SITE PLAN





GRESHAM VISTA EAST BUSINESS PARK


Portland International Airport
INTERSTATE
5
INTERSTATE
205
500
14
INTERSTATE
84
Troutdale Airport
GRESHAM
VISTA EAST BUSINESS PARK



JLL INDUSTRIAL CAPITAL MARKETS

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.davison@jll.com

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

Analytical & Production Support

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

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

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

Leasing

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

MOUNTAIN WEST
Todd Torok
Robert Key
Peter Merrion

NATIONAL LEADERSHIP
John Huguenard
Trent Agnew

PHOENIX
Greer Oliver
Ben Geelan