HOLMAN LOGISTICS

11100 NE Holman St Portland, OR

100% LEASED

1.9 YEARS WALT

61,508 SF AIRPORT-ADJACENT, MULTI-TENANT, SHALLOW BAY FACILITY WITH CROSS DOCK CAPABILITY & IOS

Executive Summary

JLL SEE A BRIGHTER WAY

THE OFFERING

61,508 SF

4.65 Acres
of Excess Yard Area Fully Leased to Enterprise Holdings (S&P: A-)

100% Leased

1.9 Years WALT

JLL Industrial Capital Markets is pleased to present the opportunity to acquire the fee-simple interest in Holman Logistics Center, "Holman Logistics" or the "Property" —a 100% leased, multi-tenant, shallow bay distribution facility with unique cross dock capability and excess yard area (IOS) on over 10 acres of industrial-zoned land within Portland's coveted NE Columbia Corridor.

Situated along NE Airport Way, the Property is strategically positioned at the intersection of Portland's most desirable transit corridors, I-205, I-84 and I-5. The Property is further bolstered by its airport-adjacent location, presenting access to Portland International Airport in just 2 miles. Holman Logistics Center benefits from its presence in one of the most desirable industrial corridors in the Portland MSA with proximity to both Portland and Vancouver's robust industrial markets and skilled, growing labor forces.

Holman Logistics Center's location within the NE Columbia Corridor submarket is critical to the Property's success, as evidenced by its 95% average historical occupancy over the past 20 years. The NE Columbia Corridor consistently boasts high performing market indicators; exemplified by the 6% 10-year annual average direct rent growth and 5% 10-year annual average total vacancy rate. Limited availability of developable land, coupled with Portland's Urban Growth Boundary, has significantly slowed inventory growth in the submarket since 2021. As a result, the submarket has experienced upward pressure on rental rates, sustained high occupancy, and elevated tenant demand for premium-located sites.

Holman Logistics Center presents an exceptional opportunity to acquire a modern, institutional-quality, cross-dock, shallow bay distribution facility with excess yard area in an irreplaceable location. The Property offers premier accessibility and connectivity to major thoroughfares, high-profile tenancy, diversified income, and is surrounded by a deep, growing talent pool.

INVESTMENT HIGHLIGHTS

Upgraded Distribution Facility & Excess Yard Area

Holman Logistics Center has been well-maintained and thoughtfully upgraded, ensuring minimal future capital investments. The Property features modern upgrades including a recent roof replacement in 2022, newly remodeled office areas, new electrical switchgear, and a fully fenced and secured yard area with lighting. The Property sits on over 10 acres of industrial-zoned land including 4.65 acres of excess yard area that is fully leased to Enterprise Holdings (S&P: A-) through 2027 with 3 successive renewal options extending the term through 2042.

High Residual Value Given Historical Occupancy

The Property's excess yard area and trailer parking present a significant competitive advantage in attracting tenants, as proven by the Property's 95% average historical occupancy rate and strong tenant retention. Enterprise Holdings has been in occupancy for over 10 years and has three successive 5-year renewal options.

High Profile Tenant Base & Suite Size Optionality

The Property is 100% leased to six (6) tenants including occupancy from Enterprise Holdings (S&P: A-) who leases the entirety of the yard area. Franz Bakery is the largest tenant in the warehouse, recently expanding and bringing their share of the building to 52%.

The Property's average suite size of 9K SF is a demand driver for tenants seeking small-scale, infill space in shallow bay facilities. The submarket has benefited from tenant demand as reflected by leasing activity in the submarket up 60% YoY for leases in the range of 1k – 20k SF and the 1% YoY increase in direct shell rents.

INVESTMENT HIGHLIGHTS

Rare & Highly Desirable IOS & Cross Dock Opportunity

The Industrial Outdoor Storage (IOS) sector has seen significant growth, with over $20 billion raised for IOS investment in the past three years, driving competition for well-located, infill sites. Holman Logistics is exceptionally positioned to capitalize on this trend, given the lack of available infill IOS sites and the low 3% national IOS vacancy rate, positioning the Property for significant tenant demand and future NOI growth. The limited supply of IOS inventory, driven by a scarcity of land near logistics hubs and increasing entitlement challenges, further enhances the Property's desirability.

Holman Logistics' cross dock feature is extremely rare and highly desirable to tenants as **the Property is the only multi-tenant cross dock facility that sits on over 10 acres within 3 miles of the airport.**

Infill Location with Excellent Accessibility

Holman Logistics Center is strategically positioned off Airport Way, within the greater NE Columbia Corridor. This infill location offers exceptional connectivity to the region's primary transportation networks: I-205, I-5, I-84 and Portland International Airport. The Property is located less than 8 miles from I-5, only 4 miles from I-84, 2 miles from Portland International Airport, and 0.5 miles from I-205, providing excellent North/South and East/West connectivity.

Portland's land constraints via the Urban Growth Boundary continue to put pressure on prime infill submarkets like the NE Columbia Corridor, a submarket that continues to demand pricing premiums and attract some of the highest profile tenants in the market. The Airport Way location in proximity to Portland is critical to Holman Logistics Center's ability to attract a broad range of employees from the surrounding cities.

Superior Market Fundamentals

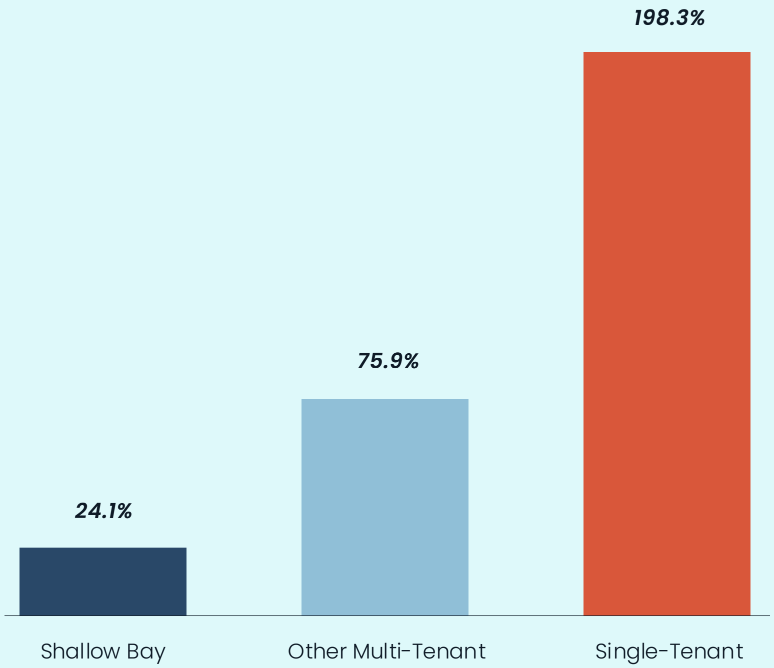
Holman Logistics Center sits in the coveted NE Columbia Corridor; Portland's largest industrial submarket and one of the most infill. Known for its premium accessibility, the submarket has historically drawn strong tenant demand. Averaging 1.1M SF of new deliveries over the last 10 years and an astounding average of 884K SF of net absorption, the submarket has minimal product under construction and only 392K SF of product proposed, securing its supply constraints and enabling landlords to push on lease rates.

INVESTMENT HIGHLIGHTS

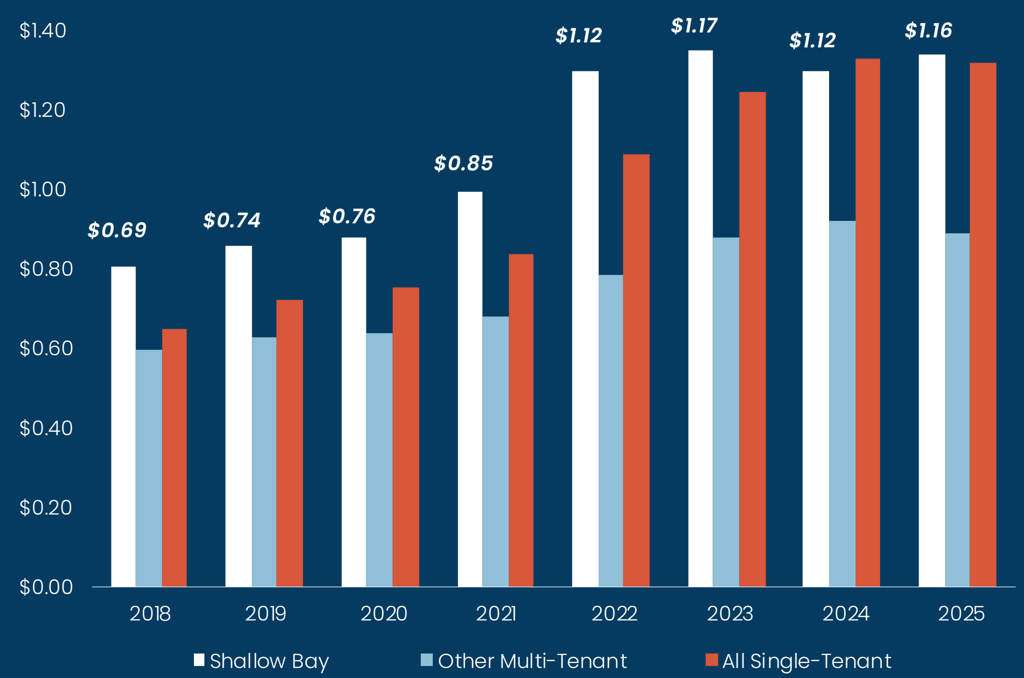
Shallow Bay Profile Presents High Barriers to Entry

Shallow bay has become one of the most in-demand and sought after industrial product types given its significant decline in new supply yet consistent and growing demand. On average, premium located, infill shallow bay leases up in 5.5 months compared to 9.1 months for other multi-tenant industrial properties, driven by its appeal to a broad tenant mix. Holman Logistics Center's shallow bay profile directly benefits from this trend as evidenced by not only the strong historical occupancy, but also in the Property's newer vintage relative to the submarket's inventory.

LIMITED NEW SUPPLY GROWTH IN SHALLOW BAY FROM 2010 - 2025 (%)



SHALLOW BAY COMMANDS ASKING RATE PREMIUM ($/SF/MO.)

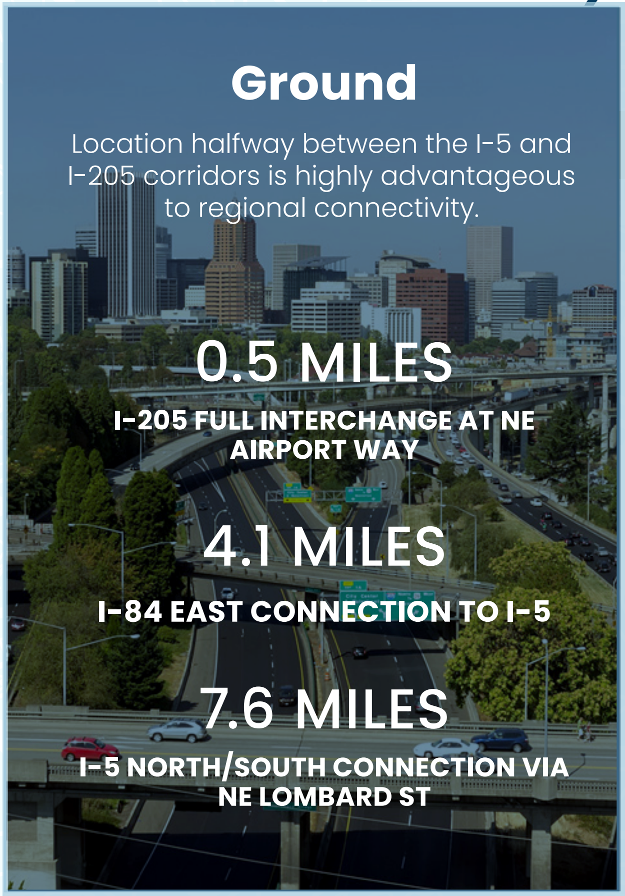


UNPARALLELED ACCESS

To Regional, National, and International Transportation Networks

Strategically positioned only 0.5 miles from I-205, the Property benefits from proximity to Portland's key transportation networks while also benefiting from Portland's booming population center.

THE PROPERTY'S LOCATION OFFERS EASY ACCESS TO A POPULATION OF 1.6M PEOPLE WITHIN A 30-MINUTE DRIVE



Ground

Location halfway between the I-5 and I-205 corridors is highly advantageous to regional connectivity.

0.5 MILES

I-205 FULL INTERCHANGE AT NE AIRPORT WAY

4.1 MILES

I-84 EAST CONNECTION TO I-5

7.6 MILES

I-5 NORTH/SOUTH CONNECTION VIA NE LOMBARD ST

Air

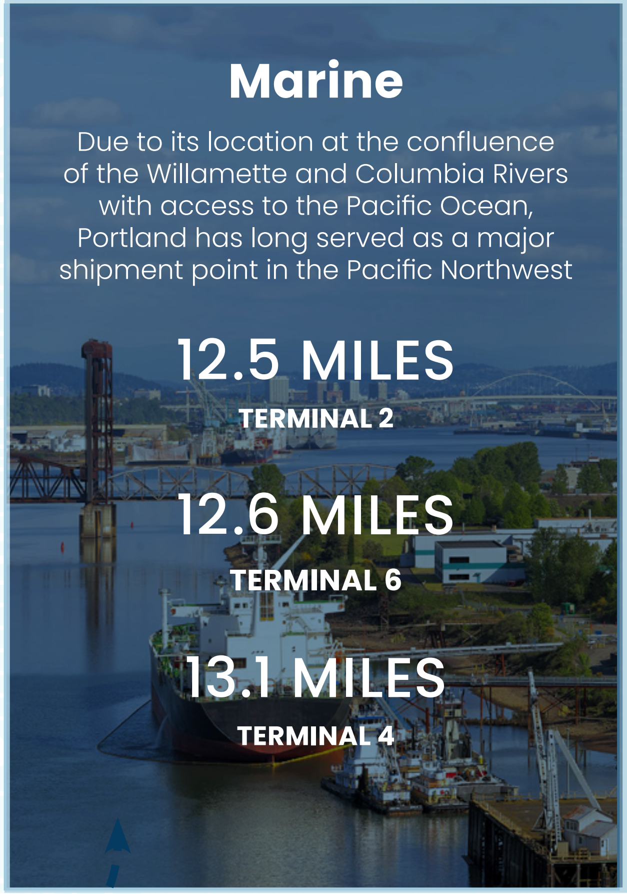
Holman Logistics connects readily to Portland's air system.

2.0 MILES

PORTLAND INTERNATIONAL AIRPORT (PDX)

8.5 MILES

TROUTDALE AIRPORT (KTTD)



Marine

Due to its location at the confluence of the Willamette and Columbia Rivers with access to the Pacific Ocean, Portland has long served as a major shipment point in the Pacific Northwest

12.5 MILES

TERMINAL 2

12.6 MILES

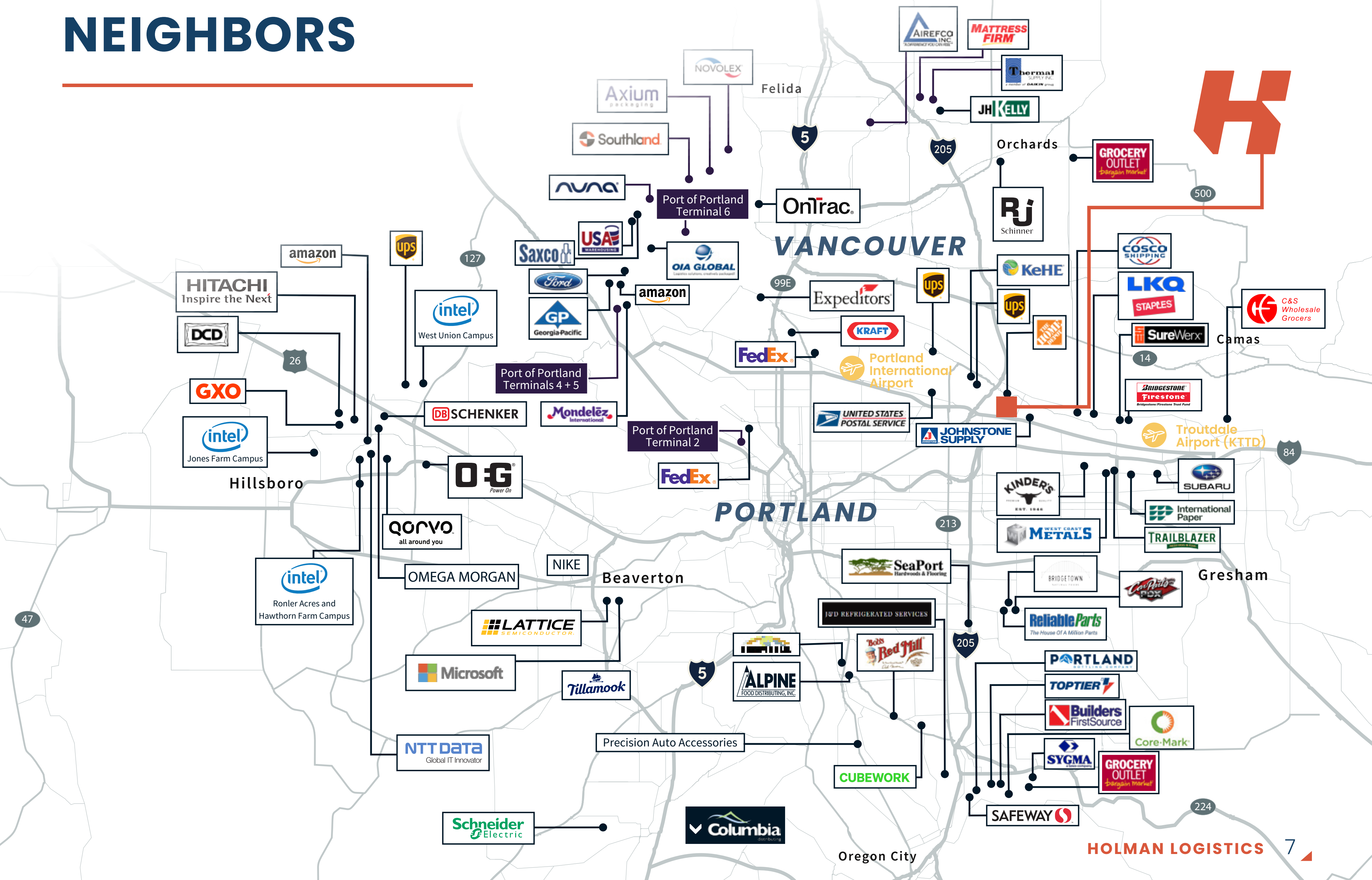
TERMINAL 6

13.1 MILES

TERMINAL 4

HIGH PROFILE CORPORATE NEIGHBORS

Portland's industrial market faces constraints due to limited developable land, urban growth boundaries, and geographical barriers. Holman Logistics Center remains a dominating location for large corporate occupiers given its proximity to multi-modal freight infrastructure and immediate access to Oregon's population centers.



NE COLUMBIA CORRIDOR SNAPSHOT

Portland, OR

664,411
POPULATION

286,688
HOUSEHOLDS

53,725 | 13.2%
BLUE COLLAR WORKFORCE

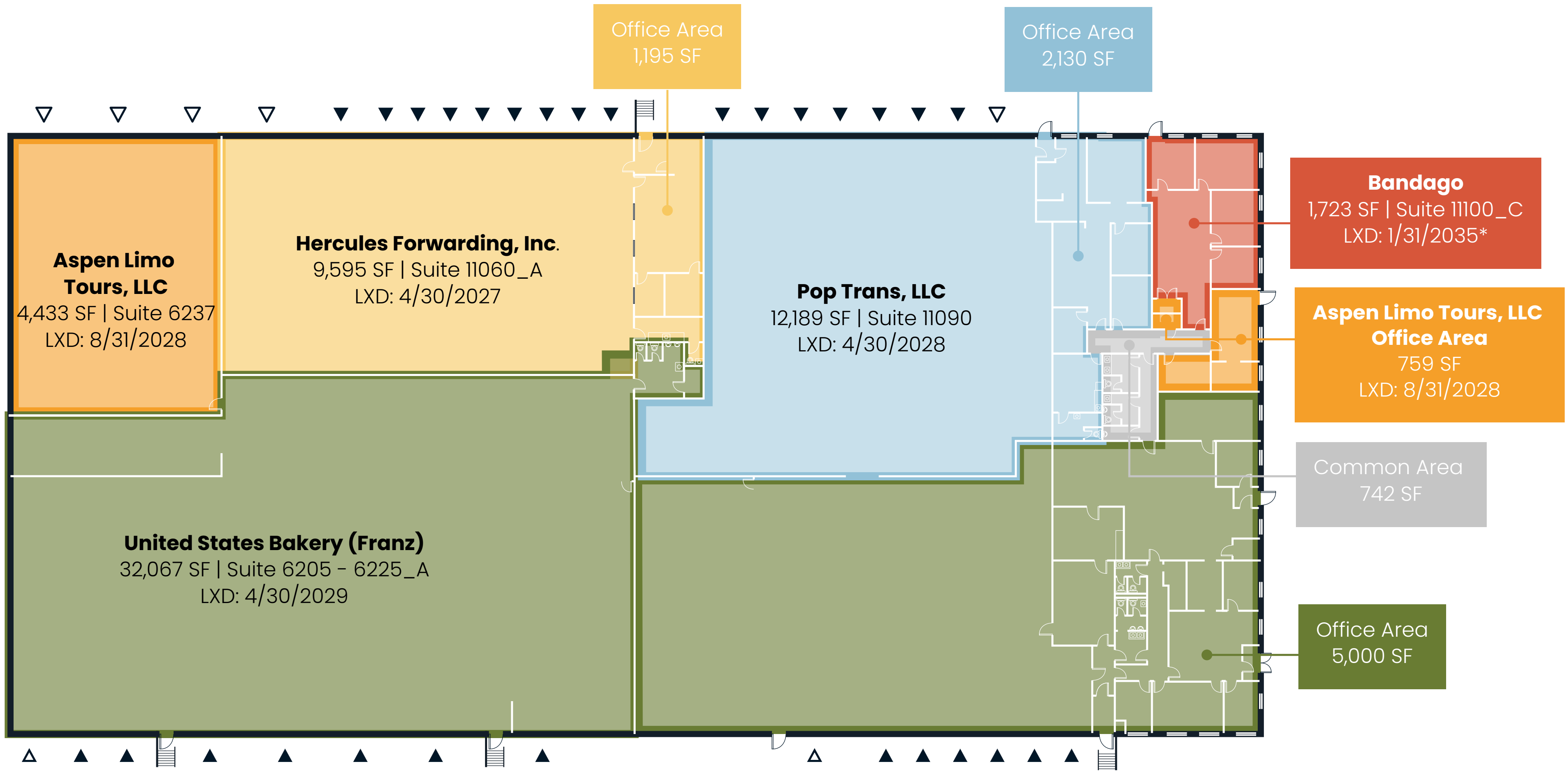
201,170
POPULATION

83,198
HOUSEHOLDS

22,562 | 23.6%
BLUE COLLAR WORKFORCE

Vancouver, WA

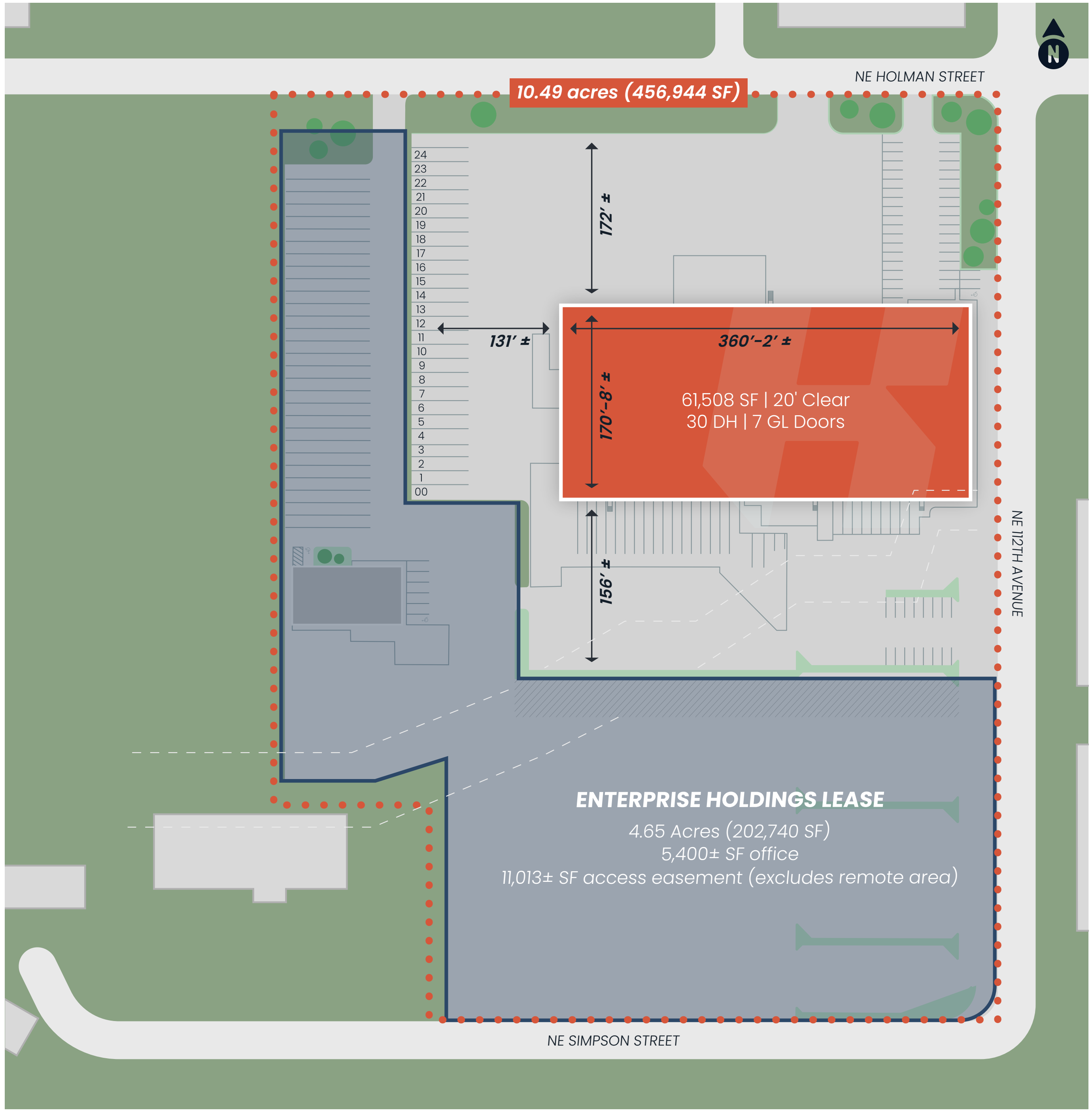
BUILDING FLOOR PLAN



△ Grade Doors
▲ Dock Doors

**Analysis assumes Bandago executes their 5-year renewal option commencing 2/1/2030 after the tenant's contractual lease expiration of 1/31/2030.*

PROPERTY SITE PLAN



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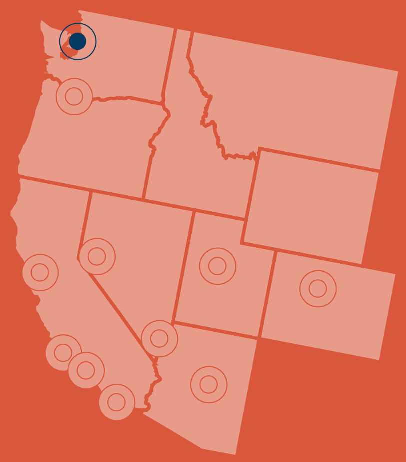

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