



JOHNSTONE SUPPLY

LONGSTANDING CORPORATE
GLOBAL HEADQUARTERS TO
JOHNSTONE SUPPLY

100%
Leased

3.75%
Annual Escalations

127,326
SF

24'
Clear



OFFERING MEMORANDUM | 11632 NE Ainsworth Circle | Portland, OR



Jones Lang LaSalle Americas, Inc.



THE OFFERING

JLL Industrial Capital Markets is pleased to present the opportunity to acquire the fee-simple interest in Johnstone Supply or the “Property” – a 127,326 square foot single tenant distribution center located in the heart of the NE Columbia Corridor. The Property is 100% leased to Johnstone Supply, serving as the tenant’s longstanding corporate global headquarters and only regional distribution center in the Pacific Northwest.

Johnstone Supply has operated out of the Property for over 35 years and has demonstrated its commitment to the location by renewing its lease three times. With 2.2 years of remaining lease term and 3.75% annual escalations, the offering presents upside in Johnstone Supply’s remaining 5-year renewal option at the greater of fair market value or the previous year’s rent increased by 3.75%.

The Property features 24’ clear height, a large 120’ truck court, and 166 parking stalls with an attractive 1.30 / 1,000 SF parking ratio. The Property’s location less than 1 mile from I-205 and less than 3 miles

from I-84 presents ideal accessibility to Portland’s key transportation networks. Additionally, the Property’s distance from Portland International Airport (PDX) in just under 2 miles is critical to Johnstone Supply’s occupancy – enabling efficient air, ground, rail, and marine transportation.

Johnstone Supply presents investors with the opportunity to acquire an institutional-quality, distribution center at a discount to replacement cost and 100% leased to Johnstone Supply as its corporate headquarters. The Property’s highly infill location in the NE Columbia Corridor provides premium access to the region’s major transportation networks, supported by strong historical rent growth, low vacancy, and significant leasing demand. The Property’s location will continue to benefit from infill land constraints and the supply-demand imbalance created by Portland’s Urban Growth Boundary, along with the region’s deep and growing labor pool.

INVESTMENT HIGHLIGHTS

LONGSTANDING, CORPORATE GLOBAL HEADQUARTERS

Johnstone Supply has been in occupancy at the Property since the build to suit in 1991, representing over 35 years at the facility. As the tenant's corporate global headquarters, Johnstone Supply has deep roots in the Portland market for over 70 years. As the only Pacific Northwest regional distribution center, the tenant's occupancy is critical to operations and a clear long-term location for the tenant.

**35+
Years**

Longstanding
corporate global
headquarters

**70+
Years**

Active in the
Portland market

\$4.3B

Annual revenue,
2024

100K

Active customers
worldwide

6

Regional
Distribution Centers

COMMITTED SINGLE TENANT PROFILE

Johnstone Supply has renewed their lease 3 times at the property since they moved in. Johnstone Supply's rent has increased 107% since the first lease, with the most recent renewal increasing by 41% - reflecting continuous upwards momentum. Johnstone Supply also has a 5-year renewal option at the greater of fair market value (FMV) or 103.75% of last month's rent.



1

Pacific Northwest
Regional Distribution
Center

1 OF 2

Regional Distribution
Centers in the
West Coast

3

Renewals at
the Property





SPECIALIZED OFFICE BUILD OUT PROVIDES RENT UPSIDE

The Property presents a 25% office build-out, which is unique to the competitive set and enables significant upside in a market office surcharge rate. The office area enables Johnstone Supply to facilitate corporate operations under one roof which remains a crucial aspect of their business.

INSTITUTIONAL QUALITY DISTRIBUTION CENTER WITH MINIMAL FUTURE CAPEX REQUIRED

The Property has benefited from decades of institutional ownership and consistent maintenance and capital improvements including a roof replacement in 2012, 7 dock levelers, and upgraded LED lighting. The Property's large 120' truck court, 18 dock high doors, and 1.31 / 1,000 SF parking ratio remain sought after features for large corporate occupiers such as Johnstone Supply. Additionally, the excess parking allows for potential to convert some of the spaces to additional trailer stalls.



STRONG INFILL LOCATION IN THE HIGH PERFORMING NE COLUMBIA CORRIDOR

As Portland's largest industrial submarket, the NE Columbia Corridor also holds the majority of the region's leasing volume. In 2025, the submarket made up 62% of all annual leasing activity. In Q3 2026, the submarket made up 82% of all volume. Of this volume, 100K SF+ leasing activity made up 30% of quarterly volume. Since 2020, 100K SF+ leasing activity has been the largest size range for leasing activity in the NE Columbia Corridor, at 51%.

62% OR 2.96M SF

NE Columbia Corridor's 2025
Leasing Activity

82% OR 926K SF

NE Columbia Corridor's Q3 2026
Leasing Activity



SIGNIFICANT DISCOUNT TO REPLACEMENT COST

Johnstone Supply presents the opportunity to acquire a standalone, fully leased corporate headquarters distribution facility well below replacement costs. Portland's land use restrictions and Urban Growth Boundary continue to create barriers to entry for developers seeking low-cost development opportunities and infill, available land sites.

REPLACEMENT COST ESTIMATE				TOTAL COSTS	COSTS PSF	% OF TC
Land Costs:						
Land Value	351,965 SF @	\$15.00 PSF	653,400 Per AC	\$5,279,472	\$41.46	
Total Land Costs:				\$5,279,472	\$41.46	19.3%
Hard Costs:						
Warehouse Shell - With Standard Sitework	111,912 SF @	\$82 PSF		\$9,176,784	\$72.07	
Warehouse Improvement Allowance - Lights, Dock Eq.	95,909 SF @	\$8 PSF		\$719,318	\$5.65	
Demising Wall	5,700 SF @	\$16 PSF		\$91,200	\$0.72	
Mezzanine Structure With Elevator & Stairs	15,414 SF @	\$80 PSF		\$1,233,120	\$9.68	
Office Build Out First Floor	14,632 SF @	\$160 PSF		\$2,341,120	\$18.39	
Office Build Out Second Floor	15,414 SF @	\$160 PSF		\$2,466,240	\$19.37	
Warehouse Office Build Out	1,371 SF @	\$110 PSF		\$150,810	\$1.18	
Contingency	Contingency @	10.00%		\$1,617,859	\$12.71	
Total Hard Costs:				\$17,796,451	\$139.77	65.1%
Soft Costs:						
Soft Costs (25% Of Hard Costs)	Soft Costs @	25.00%		\$4,044,648	\$31.77	
Soft Cost Contingency	Contingency @	5.00%		\$202,232	\$1.59	
Total Soft Costs:				\$4,246,880	\$33.35	15.5%
Total Hard & Soft Costs:				\$22,043,331	\$173.13	80.7%
Total Project Costs:				\$27,322,803	\$214.59	100.0%



 **JOHNSTONE
SUPPLY**

UNPARALLELED ACCESS

The Property's location offers access to a population of 1.7M people within a 30-minute drive.

TO REGIONAL, NATIONAL, AND INTERNATIONAL TRANSPORTATION NETWORKS

Strategically positioned within 10 minutes of Portland's three primary interstates (I-84, I-205, I-5), the Property is at the confluence of key logistical arteries for the Pacific Northwest.

GROUND

Adjacent to Marine Drive, connecting I-84 and I-5, I-84 East/ West Connection.

0.5 MILES

I-205 North/ South Connection Via NE Airport Way

4.2 MILES

Full Interchange @ NE 181st

9.2 MILES

I-5 North/ South Connection Via I-84



AIR

Johnstone Supply connects readily to Portland's air system.

1.9 MILES

Portland International Airport (PDX)

8.0 MILES

Troutdale Airport (TTD)



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.

12.9 MILES

Terminal 2

13.6 MILES

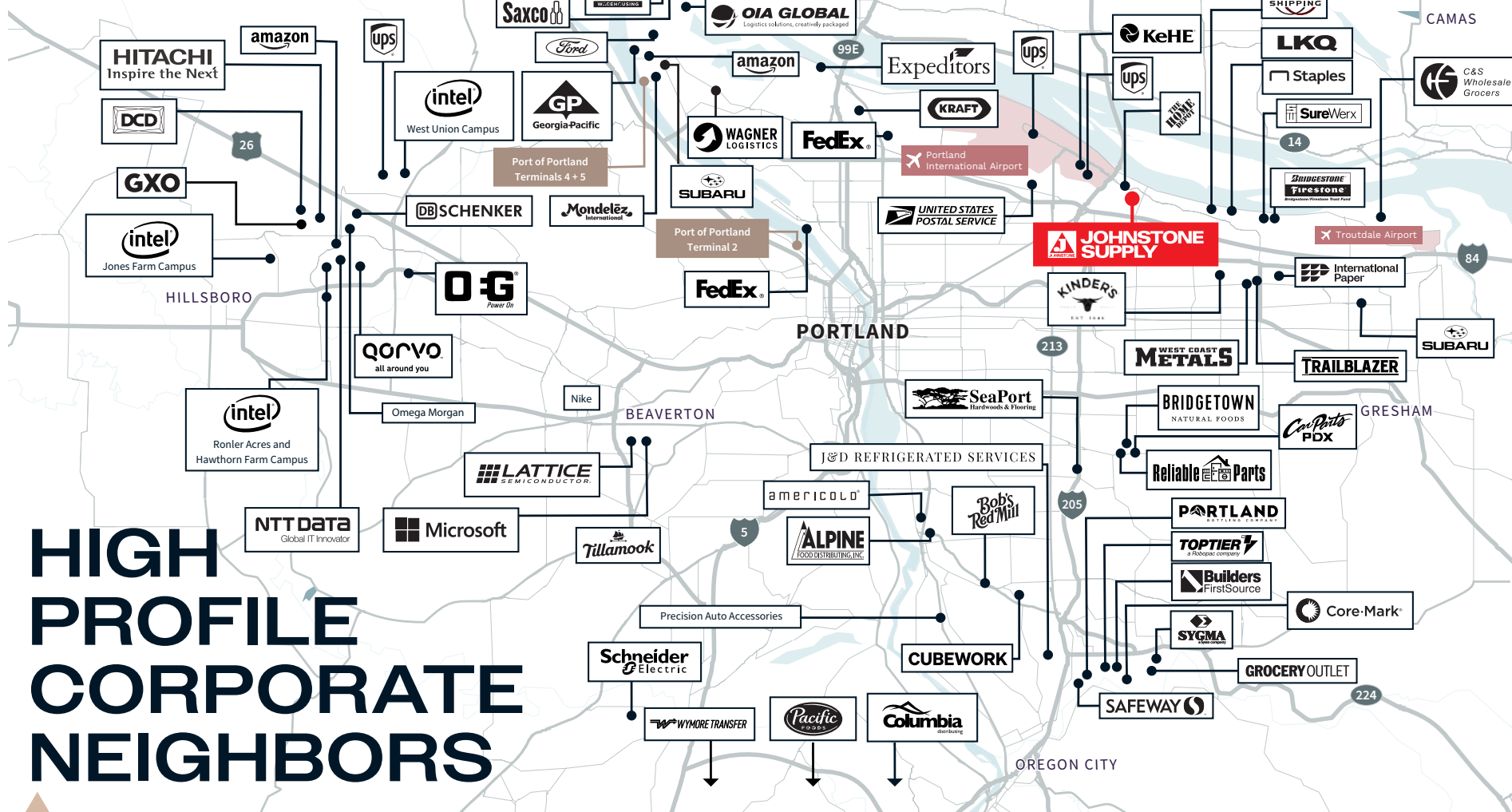
Terminal 4

13.4 MILES

Terminal 6



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



HIGH PROFILE CORPORATE NEIGHBORS

PORTLAND, OR

664,411

Population

286,688

Households

53,725 | 13.2%

Blue collar workforce

Downtown
Portland, OR

Downtown
Vancouver, WA

Portland
International
Airport

 **JOHNSTONE
SUPPLY**



NE Airport Way

COLUMBIA RIVER

WASHINGTON
OREGON

NE COLUMBIA CORRIDOR SNAPSHOT

VANCOUVER, WA

201,170

Population

83,198

Households

22,562 | 23.6%

Blue collar workforce



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