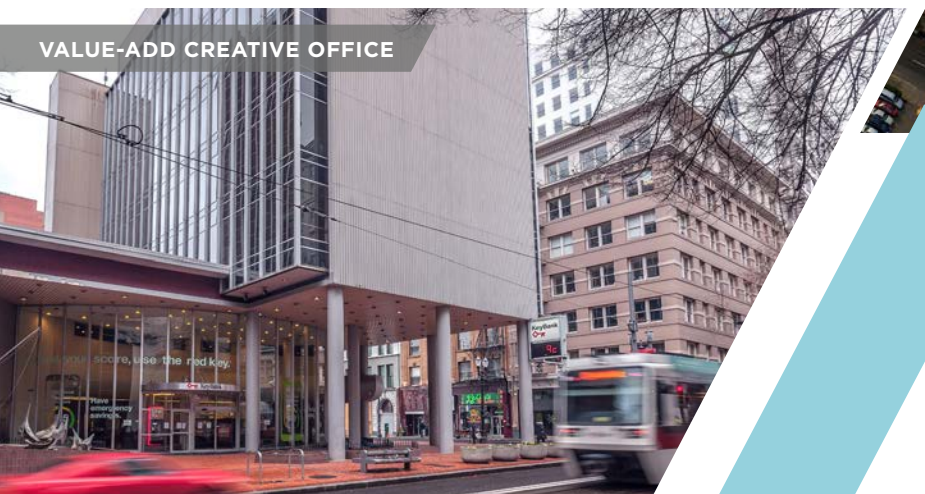


Washington  
Center

DEVELOPMENT SITE



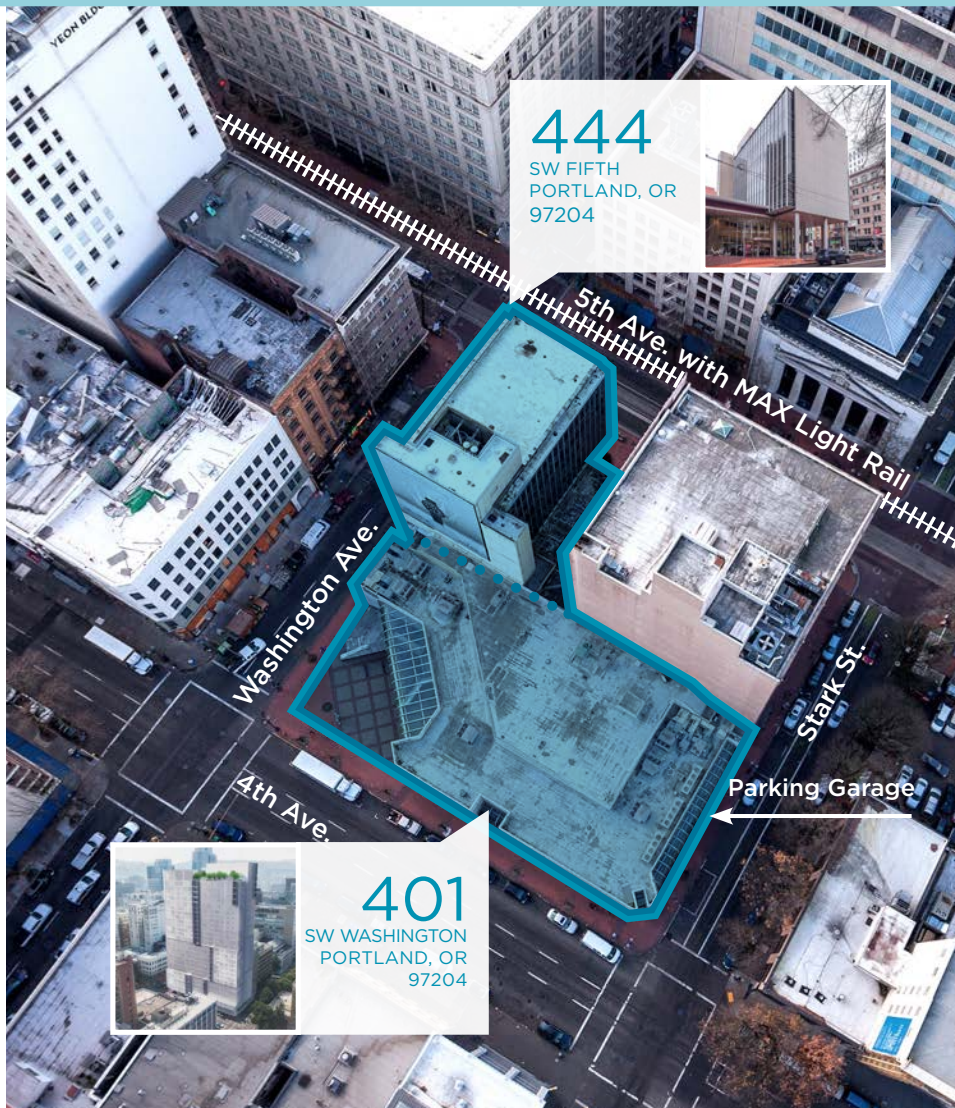
VALUE-ADD CREATIVE OFFICE

## The Premier Qualified Opportunity Zone Site in Downtown Portland

Outstanding High Rise Development  
Site + Creative Office Opportunity

Portland, Oregon





## INVESTMENT HIGHLIGHTS

- The premier Qualified Opportunity Zone site in Portland
- Landmark central CBD location
- Zoning provides greatest FAR and tallest height allowed in Portland
- 540,000 SF development potential with  $\pm$  36 stories on half block site
- Existing, in-place income from credit tenants and parking
- Spectacular river and mountain view potential
- Located directly on MAX transit line
- Gateway location on SW Washington and SW Stark – the primary entry and exit corridors to and from downtown
- Direct access to Morrison Bridge, Central Eastside, I-84, I-5 and I-405
- Surrounded by thriving retail amenities
- Dynamic employment and population growth
- Booming office market driven by high tech companies
- Excellent hotel dynamics in the area
- Comprehensive due diligence file available for review



**45,585 RSF**  
Value-Add Office  
Building



**20,000 SF**  
Half Block  
Development Site



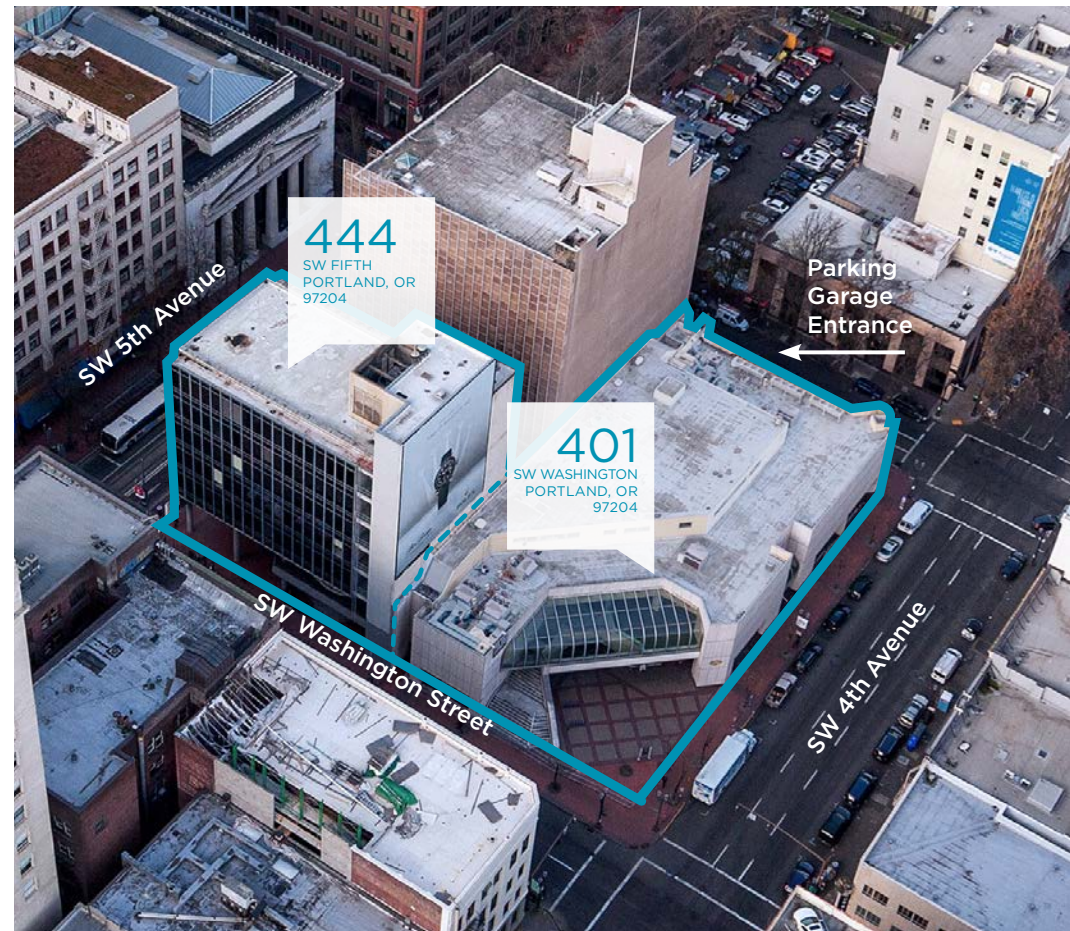
**$\pm$  36 Stories**  
Allowed



## PROPERTY SUMMARY



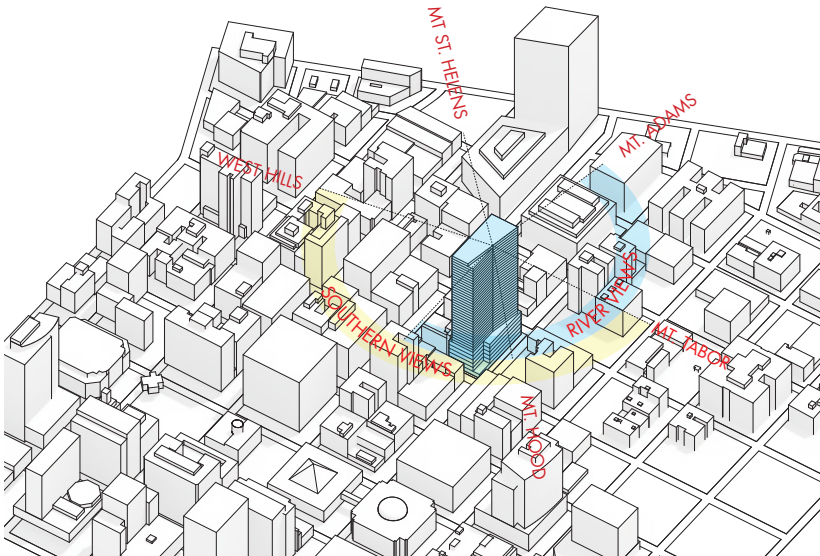
	401-409 SW Washington (Half Block)	444 SW 5th Avenue (Quarter Block)
Parcel Size	20,000 SF total in two parcels of 15,000 SF and 5,000 SF	10,000 SF
Parcel Numbers	R246121 (15,000 SF) & R246122 (5,000 SF)	R246123
Zoning	CX(d) – Central Commercial	CX(d) – Central Commercial
Usable Square Footage	± 34,142 SF	± 45,685 SF usable, gross building area of 50,850 SF per Realquest
Year Built	1977	1965
Stories	3 stores, plus basement	7 stories including mezzanine above the retail branch, plus basement
Construction	Steel and concrete with stone façade	Steel frame with glass curtain wall
Opportunity	Development Site in a Qualified Opportunity Zone	Value-Add Office in a Qualified Opportunity Zone



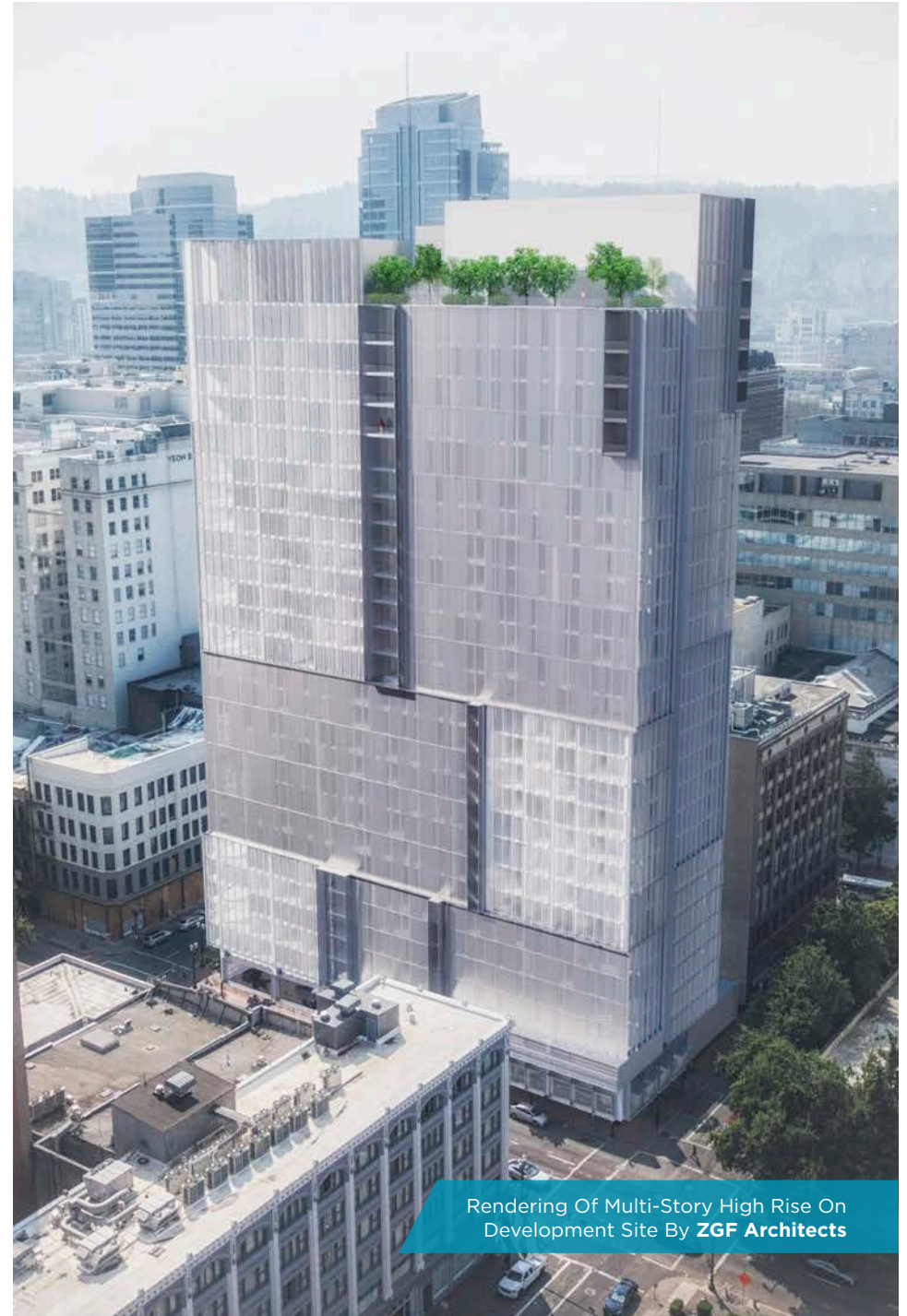


## DEVELOPMENT SUMMARY

Existing FAR Designation	15:1
Total Size of 2 Sites	30,000 Square Feet
Buildable Allowed	450,000 Square Feet
Permitted Height	460 Feet
Multifamily Bonus FAR Available	3:1 (Bonus for Affordable Units)
Total FAR with Bonus	18:1
Total FAR Available with Bonus	540,000 Square Feet



ZGF



## VALUE-ADD OPPORTUNITY WITH EXISTING OFFICE BUILDING

The existing 45,685 square foot, 7-story building located on the quarter-block site on 5th Avenue represents an outstanding value-add creative office opportunity. Verizon leases the full basement on a long term basis as the location for their mission critical “dial tone” for all of Portland and the 911-Emergency Response switching center. **Consequently, an investor will have the luxury of a steady cash flow from this credit tenant, while converting and leasing the upper 6-floors to new creative office tenants.**



### VALUE-ADD HIGHLIGHTS

CREDIT TENANT OCCUPANCY

15%

IN-PLACE NET RENT

\$355,600\*

SQUARE FOOTAGE

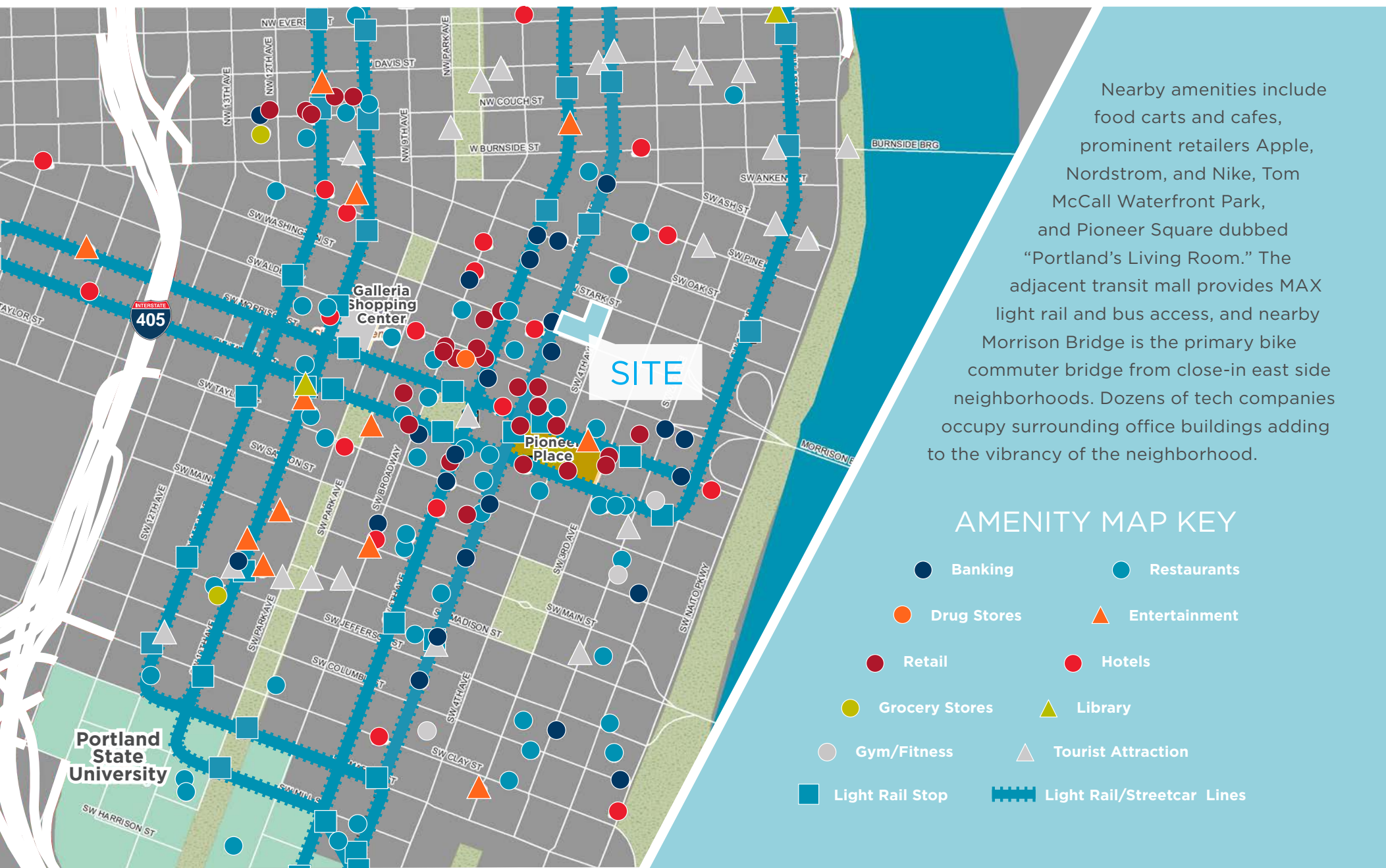
45,685

- 15% occupied by credit tenant: Verizon rated BBB+ (S&P)
- In-place net rent of \$355,600\*
- 38,861 SF of existing vacancy represents significant value-add opportunity
- Open floor plans ideal for individual tenants
- Floor-to-ceiling glass lines
- ± 12' slab-to-slab ceiling height
- Existing second-floor roof deck
- Highly visible branding opportunity
- Opportunity to significantly expand retail square footage

\* Parking revenue from 4th Avenue site and sign rental income included. See financial analysis section of the offering memorandum for additional details.



## ABUNDANT AMENITIES







## OFFERING PROCEDURE

The following procedure has been established by the owners of Washington Center. Prospective purchasers should adhere as closely as possible to this outline for their offer to receive serious consideration.

### DUE DILIGENCE

Following execution of the Confidentiality Agreement, Cushman & Wakefield will provide a link to the Due Diligence site where all 3rd party reports, title information, leases, agreements and other relevant property information is provided. Prospective purchasers are to complete their due diligence prior to submitting an offer.

### EARNEST MONEY

A minimum Earnest Money Deposit of \$1,500,000 should be included in Purchaser's Non-contingent offer.

### CLOSING PERIOD

A maximum 60-day period to Close following execution of a Purchase & Sale Agreement.

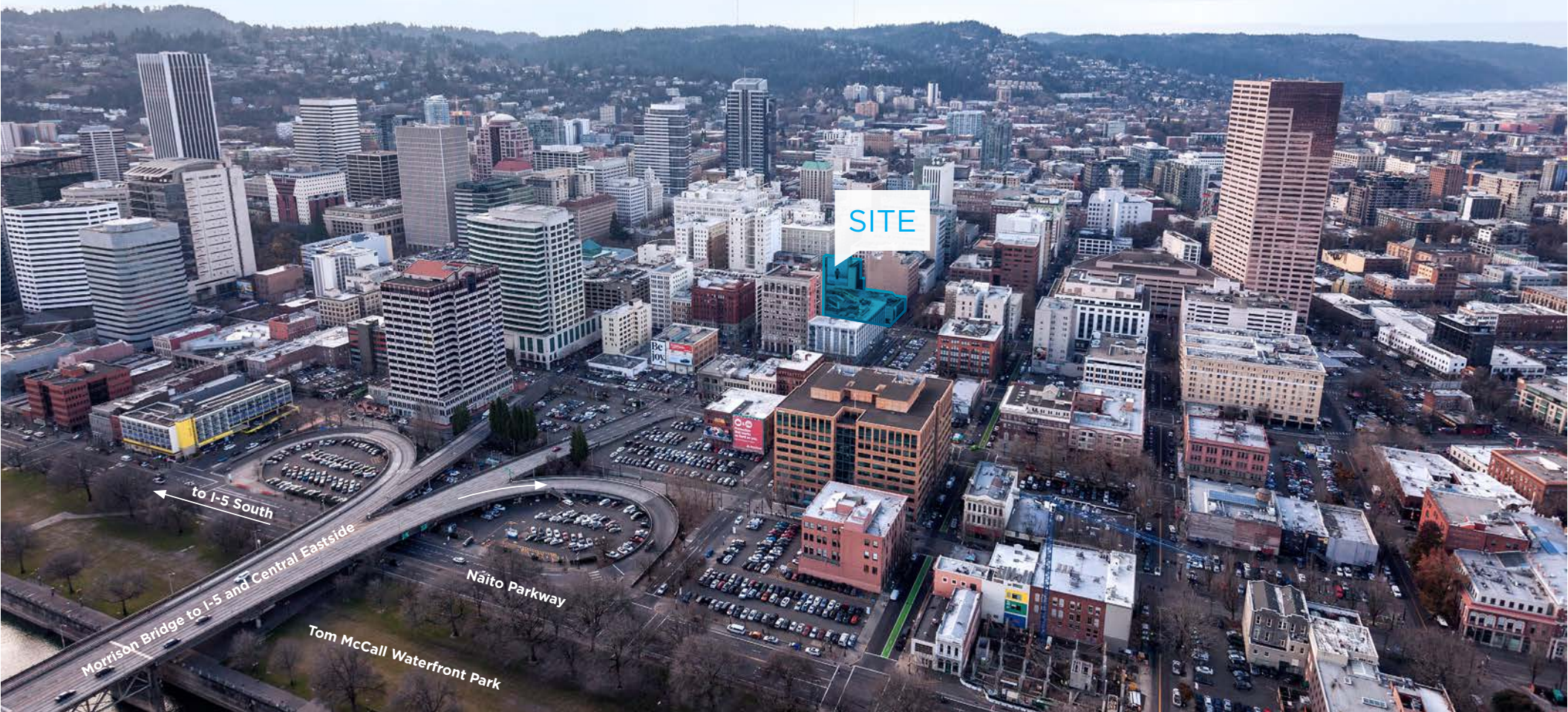
### PURCHASE PRICE

\$20,500,000 for both parcels. Seller will not sell the parcels separately.





IN THE HEART OF THE CBD



For more information please contact:

**GARY GRIFF**  
Senior Director  
503 279 1756  
[gary.griff@cushwake.com](mailto:gary.griff@cushwake.com)

**JIM LEWIS**  
Senior Director  
503 279 1743  
[jim.lewis@cushwake.com](mailto:jim.lewis@cushwake.com)

Cushman & Wakefield  
200 SW Market Street  
Suite 200  
Portland, OR 97201

