



Liberty Centre

Portland, Oregon

CLASS A OWNER/USER OPPORTUNITY



OCTOBER 2024

NEWMARK

The Offering

Newmark (NMRK), as an exclusive advisor, is pleased to present the opportunity to acquire Liberty Centre (the "property") – a 17-story Class A office tower located in Portland's vibrant Lloyd District submarket.

Originally developed in 1997 by Liberty Northwest Insurance Corporation, the property served as the company's headquarters for over two decades. Liberty Centre offers a wide array of physical characteristics consistent with a partially owner-occupied building including an above market parking ratio within a covered facility, high-quality amenity package, and unrivaled access to public transit and freeways.

Currently 22% occupied with approximately 4.5 years of WALT, the property provides users the opportunity to immediately occupy over 85,000 SF of contiguous space with the ability to double their footprint within the first two years of ownership.

Liberty Centre offers owner-users the rare opportunity to acquire a Class A office tower that has been institutionally owned and operated for over 25 years at a significant discount to replacement cost within a submarket that has one of the highest concentrations of owner-occupied real estate in the Portland metro.

650 NE Holladay St.
Portland, OR
Address

Property Overview

± 22%
Occupancy

1997
Year Built

305,260
Rentable Square Feet

2.07 Acres
Land Area

± 2.0 per 1,000 SF
Parking Ratio

± 17,000 SF
Average Floor Plate

CX - Central Commercial
Zoning



Investment Highlights

SECURE, COVERED PARKING FACILITY WITH ABOVE MARKET PARKING RATIO (2.0 PER 1,000 SF)

ABILITY TO IMMEDIATELY OCCUPY OVER 85,000 SF OF CONTIGUOUS SPACE WITH CLEAR PATH TO DOUBLE FOOTPRINT WITHIN THE FIRST TWO YEARS OF OWNERSHIP

TIGHTEST VACANCY RATE IN ALL OF PORTLAND'S URBAN CORE SUBMARKETS

ONE OF THE SAFEST LOCATIONS IN PORTLAND'S URBAN CORE

INSTITUTIONALLY MAINTAINED CLASS A OFFICE TOWER WITH HIGH-QUALITY AMENITY PACKAGE

ENTRENCHED ECOSYSTEM OF OWNER OCCUPIED REAL ESTATE CONSISTING OF 2M SF ACROSS 6 BUILDINGS

DIRECT CONNECTIVITY TO PUBLIC TRANSIT AND MAJOR FREEWAY ARTERIALS



LOCATED AT THE CONFLUENCE OF TWO OF PORTLAND'S LEADING MASTER-PLANNED DEVELOPMENTS

Lloyd Center Redevelopment Project

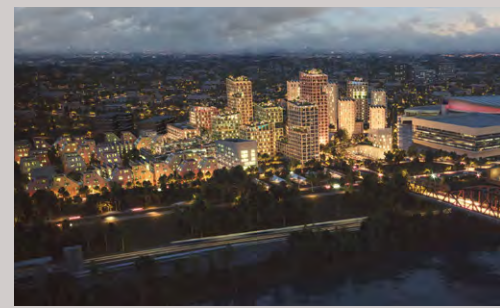


Source: <https://www.oregonlive.com/business/2023/09/lloyd-center-owners-reveal-plan-to-redevelop-portland-mall-build-housing.html>

Rose Quarter Improvement Project



<https://www.albinavisioninc.com/restorative-redevelopment>



2024 Expected Master-Plan Approval
10-20 Year Phased Development
Potential State-of-the-Art Music Venue
5,000+ New Housing Units
10 MSF Total Development

\$488M Federal Funding Secured
\$25M State Funding Secured
\$1.5-1.9B Total Projected Costs
LID for I-5 Allowing Pedestrian Access
3,000+ Families Housed

Property Description

Address: 650 NE Holladay Street, Portland, Oregon 97232

Zoning: CX – Central Commercial

Land Area: 2.07 Acres

Number of Buildings: Two

Number of Floors: 17, plus lower level

Year Built: 1997

Rentable Area: 305,260 SF

Foundation/Substructure: Reinforced concrete supported by spread footings, strip footings and slab-on-grade.

Roof Type: Built-up roof system modified bituminous membrane torch applied, over tapered rigid insulation and concrete or metal deck.

Parking Stall Count: 595 stalls including 12 ADA parking spaces.

HVAC System: VAV distribution system consisting of four Pace air handling units with two units serving the north half of the building and two serving the south half of the building.

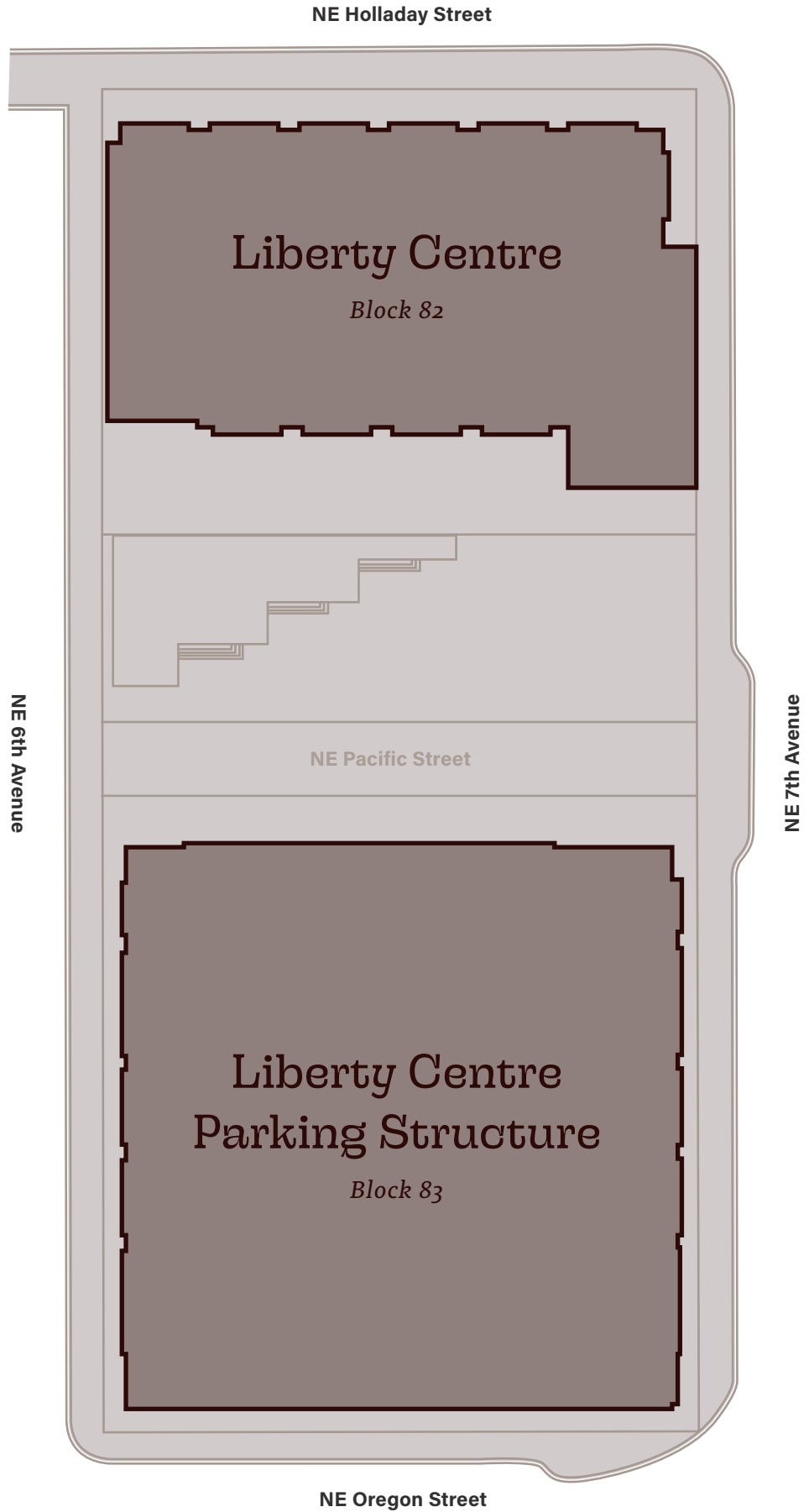
Number of Elevators: Six; 5 passenger geared traction elevators and 1 freight geared traction elevator.

Fire Suppression: Wet-pipe and dry-pipe system serving the office tower and parking structure, respectively.

Fire Alarm: Central system with public address and firefighter emergency communication system.



Site Plan



The Epicenter of Northeast Portland – The Lloyd District

Located just across the Willamette River from downtown in Northeast Portland, the Lloyd District is one of Portland's most iconic submarkets. Home to the Oregon Convention Center, Lloyd Center Mall, and the Moda Center, the Lloyd District is Portland's premier entertainment destination. With numerous housing options, abundant retail amenities, and exceptional access to public transit, the Lloyd District offers tenants and residents alike a robust urban experience that is uniquely Portland

Lloyd District by the Numbers

11.9%
*Direct
Vacancy Rate*

**± 2,000,000
SF**
*of Owner-User
Tenancy*

± 227,000 SF
*of Leasing Activity
since Q1-2023*

< 60,000 SF
*of Space Available
for Sublease*

Lloyd Center Redevelopment

KKR and URG's multi-year, multi-phased redevelopment of the Lloyd Center Mall will transform the site into a mixed-use neighborhood only steps away from Liberty Centre.

5,000+
New Housing Units

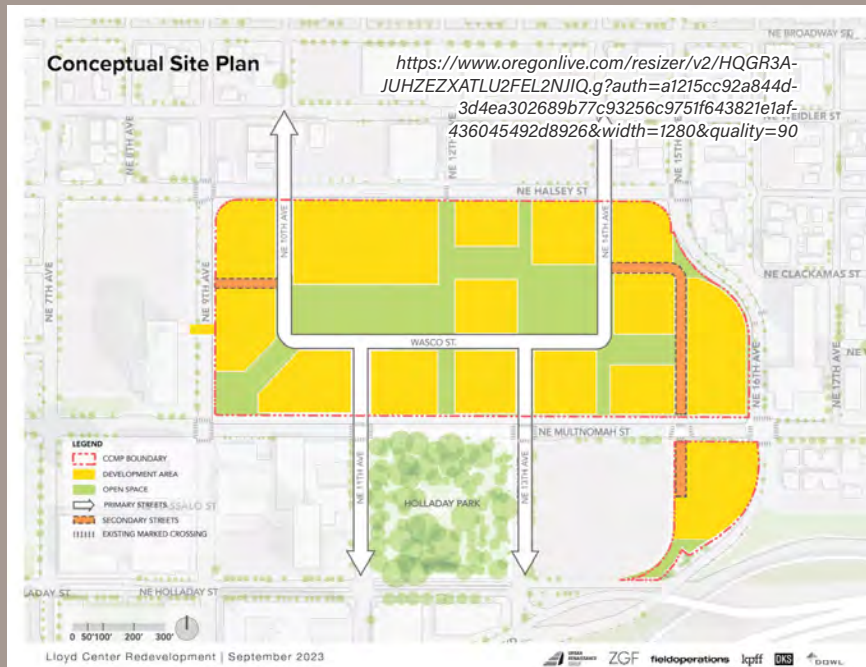
10M SF'
Total Development



2024

Expected Master-Plan Approval

10-20 Year
Phased Development



PACIFICORP
80,500 SF



GSA
312,447 SF

Bonneville
POWER ADMINISTRATION
526,525 SF

STATE OF OREGON
1859
377,600 SF

Liberty Centre

Streetcar Loop A

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The broker for a purchaser of the property shall be entitled to receive a real estate commission only in the event that broker and the property's owner execute a written commission agreement containing the manner of calculation of that commission and all conditions to its payment, and the satisfaction of those conditions. Absent a written agreement to the contrary between that broker and NMRK that broker shall not look to NMRK for payment of such a commission or any other compensation.

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