

# 2-TENANT RETAIL PAD

Leasehold Investment Opportunity

CASCADE  
STATION **PAD**

Outparcel to High Performing Target & The Only IKEA in Oregon  
Strong Tenant Sales for Chipotle and Wendy's | Recent Lease Extensions



9687 NE Cascades Parkway

**PORTLAND** OREGON

ACTUAL SITE



NATIONAL  
NET LEASE  
GROUP





**PATRICK R. LUTHER, CCIM**

**Senior Managing Principal &  
Co-Head of National Net Lease**

patrick.luther@srsre.com

D: 949.698.1115 | M: 480.221.4221

610 Newport Center Drive, Suite 1500

Newport Beach, CA 92660

CA License No. 01912215

**MATTHEW MOUSAVI**

**Senior Managing Principal &  
Co-Head of National Net Lease**

matthew.mousavi@srsre.com

D: 949.698.1116 | M: 714.404.8849

610 Newport Center Drive, Suite 1500

Newport Beach, CA 92660

CA License No. 01732226

**ASHTON SUMMERS**

**Senior Associate  
Capacity Commercial Group**

ashton@capacitycommercial.com

M: 503.747.9586

805 SW Broadway, Suite 600

Portland, OR 97205

OR License No. 201217697



**NATIONAL NET LEASE**

Broker of Record: Matthew Martinez, SRS Real Estate Partners, LLC | OR License No. 990600066





## PROPERTY PHOTO







# 5

## INVESTMENT SUMMARY

Offering Summary  
Investment Highlights

# 9

## PROPERTY OVERVIEW

Aerials  
Site Plan  
Location Map

# 15

## AREA OVERVIEW

Demographics

# 17

## FINANCIALS

Rent Roll  
Pricing Summary  
Brand Profile





SRS National Net Lease in collaboration with Capacity Commercial Group is pleased to offer the opportunity to acquire the leasehold interest (building ownership) in a fully leased, two-tenant, freestanding retail property located at the Cascade Station Pad in Portland, Oregon. The property is occupied by two corporate-backed tenants, Chipotle and Wendy's. Chipotle has been a tenant for over 10 years and recently exercised a five-year renewal option, with two additional five-year renewal options remaining. Wendy's has also renewed its lease, extending its commitment through 2033. Both leases are NNN, requiring minimal landlord responsibilities. This offering includes the rare opportunity to acquire the sub-leasehold interest in the underlying land, subject to a ground lease with Target that runs through 2042.

The property enjoys excellent visibility and accessibility, with close proximity to Airport Way (52,100 VPD) and Interstate 205 (160,000 VPD), a major transportation artery serving Portland. Cascade Station is a premier retail corridor and mixed-use destination, home to the state's only IKEA, a high-traffic Target, and other prominent retailers. The 120-acre site features 800,000 square feet of retail, 1.2 million square feet of office space, and over 250 hotel rooms, making it a heavily visited commercial hub. Nearby national tenants include IKEA, Target, HomeGoods, Nordstrom Rack, and Staples, which help drive strong consumer traffic to the property. The 5-mile trade area boasts a population of over 329,000 with an average household income of \$121,952, providing a robust customer base for the long term.



PROPERTY PHOTOS





# OFFERING SUMMARY



## OFFERING

Price	\$2,218,000
Net Operating Income	\$177,426
Cap Rate	8.00%
Tenants	Chipotle (Corporate) Wendy's (Corporate)
Occupancy	100%

## PROPERTY SPECIFICATIONS

Rentable Area	5,116 SF
Land Area	0.925 Acres
Property Address	9687 NE. Cascades Parkway Portland, Oregon 97220
Year Built / Remodeled	2013
Parcel Number	1N2E16A 00300
Ownership	Leasehold (Building Ownership)



### Fully Leased Two-Tenant Retail Property | Leasehold Interest Corporate-Backed Tenants | Recent Extensions | Strong Sales

- The property is fully leased to Chipotle and Wendy's, both corporate-backed tenants.
- Chipotle has been a tenant for over 10 years and recently exercised a five-year renewal option, with two additional five-year options remaining.
- Wendy's has renewed its lease, extending its commitment through 2033.
- Strong Sales for both Chipotle and Wendy's (Contact Agent for details)
- Both leases are NNN, requiring minimal landlord responsibilities.
- Opportunity to acquire the sub-leasehold interest in the land, subject to a ground lease with Target that runs through 2042.

### Prime Location | Excellent Visibility and Accessibility

- Situated at Cascade Station Pad in Portland, Oregon, a premier retail corridor and mixed-use destination.
- Benefits from close proximity to Airport Way (52,100 VPD) and Interstate 205 (160,000 VPD), providing excellent connectivity.
- Cascade Station features 800,000 square feet of retail, 1.2 million square feet of office space, and 250+ hotel rooms, creating a high-traffic commercial hub.
- Surrounded by prominent national tenants, including IKEA, Target, HomeGoods, Nordstrom Rack, and Staples, which drive consistent consumer traffic.

### Strong Demographics | High Spending Power

- Located within a 5-mile trade area with a population of over 329,000.
- The average household income in the area is \$121,952, offering a strong customer base for long-term tenant success.





## PROPERTY OVERVIEW

### LOCATION



Portland, Oregon  
Multnomah, Washington, Clackamas County  
Portland-Vancouver-Hillsboro MSA

### ACCESS



NE. Cascades Parkway: 1 Access Point(s)

### TRAFFIC COUNTS



War Veterans Memorial Freeway/Interstate 205:  
160,000 VPD

### IMPROVEMENTS



There is approximately 5,116 SF  
of existing building area

### PARKING



There are approximately 42 parking spaces  
on the owned parcel.  
The parking ratio is approximately 8.20 stalls  
per 1,000 SF of leasable area.

### PARCEL



Parcel Number: 1N2E16A 00300  
Acres: 0.925  
Square Feet: 40,276 SF

### CONSTRUCTION



Year Built: 2013

### ZONING

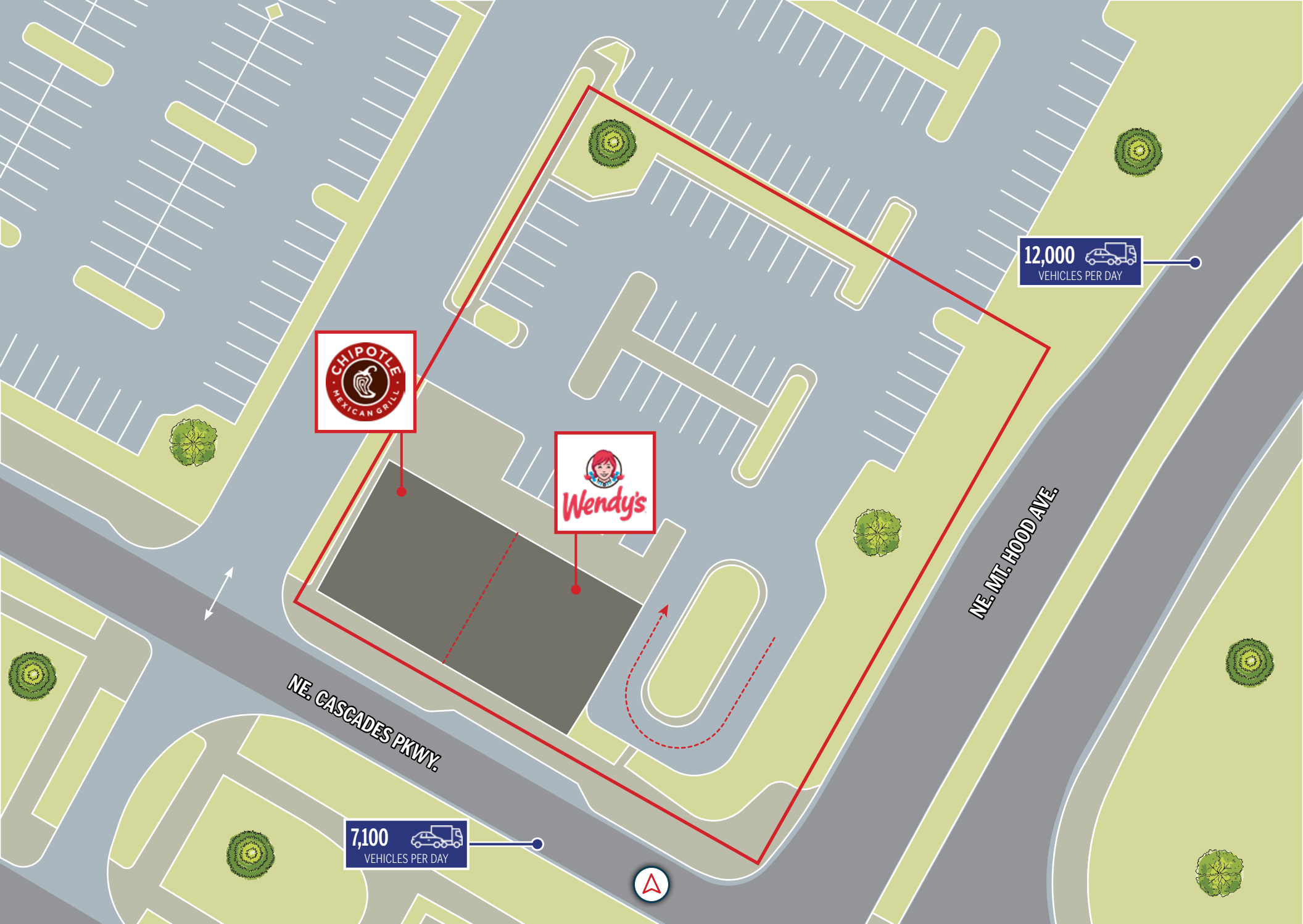


General Employment 2 (EG2)



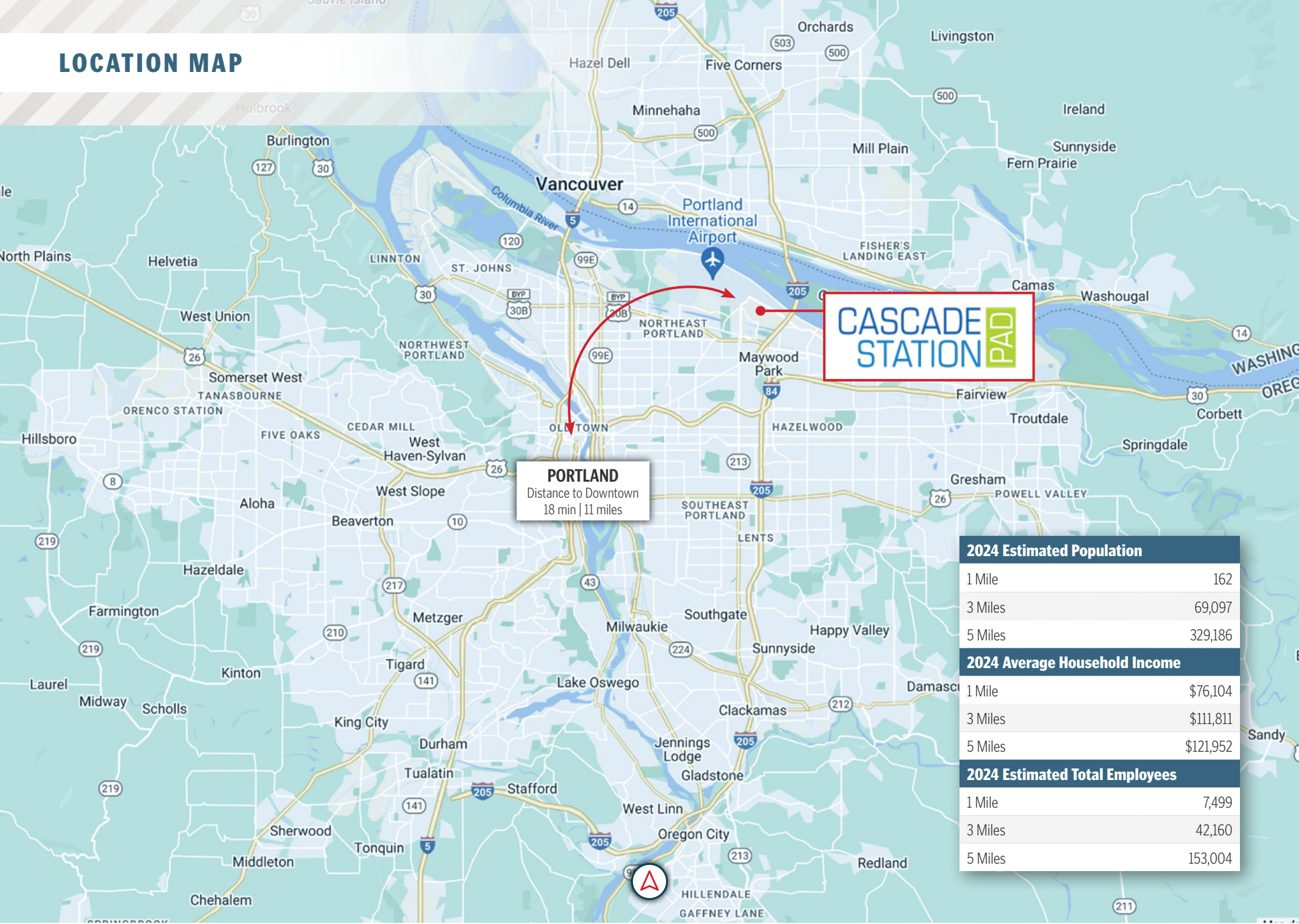








LOCATION MAP



CASCADE  
STATION **PAD**

**PORTLAND**  
Distance to Downtown  
18 min | 11 miles

2024 Estimated Population	
1 Mile	162
3 Miles	69,097
5 Miles	329,186
2024 Average Household Income	
1 Mile	\$76,104
3 Miles	\$111,811
5 Miles	\$121,952
2024 Estimated Total Employees	
1 Mile	7,499
3 Miles	42,160
5 Miles	153,004





## PORTLAND, OREGON

Portland is the largest city in the U.S. state of Oregon and the seat of Multnomah County. It is a major port in the Willamette Valley region of the Pacific Northwest, at the confluence of the Willamette and Columbia rivers. The City of Portland is the largest city in Oregon with a population of 661,572 as of July 1, 2024.

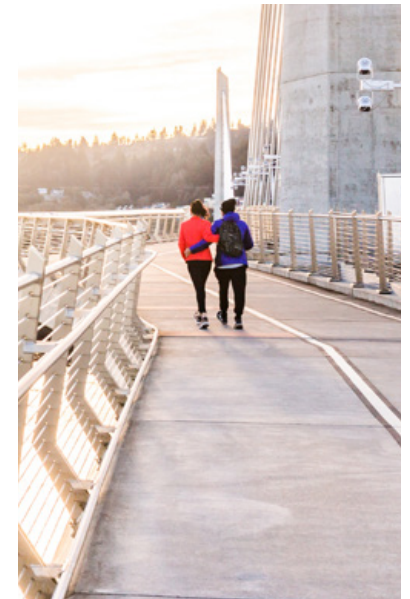
Portland has been ranked among the top five places for business by Forbes for the past five years. Credit its strong growth prospects and a large share of highly educated millennials. The city has been referred to as one of the most environmentally friendly or green cities in the world. Portland is known for its large number of microbreweries and micro-distilleries, as well as its coffee enthusiasm. Portland's location is beneficial for several industries. Relatively low energy cost, accessible resources, north-south and east-west Interstates, international air terminals, large marine shipping facilities, and both west coast intercontinental railroads are all economic advantages. The Portland Art Museum owns the city's largest art collection presenting a variety of touring exhibitions each year.

Portland is home to numerous museums and educational institutions, ranging from art museums to institutions devoted to science and wildlife. Among the science-oriented institutions are the Oregon Museum of Science and Industry (OMSI), which consists of five main halls and other ticketed attractions, such as the USS Blueback submarine, the ultra-large-screen Empirical Theater (which replaced an OMNIMAX theater in 2013), and the Kendall Planetarium. The World Forestry Center Discovery Museum, located in the city's Washington Park area, offers educational exhibits on forests and forest-related subjects. It is also the home of the Trail Blazers of the NBA and the Timbers MLS team. Washington Park, in the West Hills, is where some of Portland's most popular recreational sites are located, including the Oregon Zoo, the Portland Japanese Garden, the World Forestry Center and the Hoyt Arboretum. Notable private universities include the University of Portland, a; Reed College and Lewis & Clark College.



## AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2024 Estimated Population	162	69,097	329,186
2029 Projected Population	160	69,617	337,320
2010 Census Population	187	67,080	294,330
<b>Households &amp; Growth</b>			
2024 Estimated Households	30	27,733	133,646
2029 Projected Households	29	27,848	137,033
2010 Census Households	30	26,775	118,872
<b>Race &amp; Ethnicity</b>			
2024 Estimated White	72.79%	70.89%	72.30%
2024 Estimated Black or African American	12.35%	7.70%	6.73%
2024 Estimated Asian or Pacific Islander	3.70%	8.18%	8.11%
2024 Estimated American Indian or Native Alaskan	2.47%	1.59%	1.24%
2024 Estimated Other Races	8.02%	7.51%	6.34%
2024 Estimated Hispanic	16.05%	15.62%	14.03%
<b>Income</b>			
2024 Estimated Average Household Income	\$76,104	\$111,811	\$121,952
2024 Estimated Median Household Income	\$56,716	\$82,415	\$84,487
2024 Estimated Per Capita Income	\$17,634	\$44,946	\$49,682
<b>Businesses &amp; Employees</b>			
2024 Estimated Total Businesses	390	3,243	13,369
2024 Estimated Total Employees	7,499	42,160	153,004





# GROUND RENT ROLL

#	Tenant Name	Size SF	Pro					Pro Rata (\$)	Rental Increases					Lease Start Date	Lease End Date	Options Remaining			
			Rata	Rent	Rent	Rent	Rent		Increase	Rent	Rent	Rent	Rent						
			(SF)	Monthly	\$/SF/Mo	Annual	\$/SF/Yr		Date	Inc.	Monthly	\$/SF/Mo	Annual				\$/SF/Yr		
01	Cascade Station 2, LLC	-	-	\$8,796	-	\$105,556	-	97%	Dec-27	10.0%	\$9,676	-	\$116,112	-	Dec-12	Dec-42	5 (5-Year)		
	(Sublessee, Seller) <sup>(1)</sup>								Dec-32	10.0%	\$10,644	-	\$127,723	-			10% Increases		
										Dec-37	10.0%	\$11,708	-	\$140,495	-			Every 5 Years	
	(Access Fee) <sup>(2)</sup>	-	-	\$238	-	\$2,852	-	3%	Jan-26	3.0%	\$245	-	\$2,937	-			As Above		
									Jan-27	3.0%	\$252	-	\$3,025	-					
									3.0% Annual Increases Thereafter										
Total				\$9,034		\$108,408													

## Notes:

(1) The land is owned by the Port of Portland and is leased entirely to Target (Ground Lessee) under the terms of a Ground Lease. Target, in turn, subleases 0.925 acres of the land to Cascade Station II (Ground Sublessee, Seller).

(2) The Sublessee (Cascade Station 2, LLC) is solely responsible for all expenses associated with the land and building structure, as well as an annual Access Fee starting at \$2,000 in Year 1, with a 3% annual increase.



# LEASEHOLD RENT ROLL

Suite #	Tenant Name	Size SF	Pro					Pro	Rental Increases						Lease	Lease	Options Remaining			
			Rata	Rent	Rent	Rent	Rent	Rata	Increase	Rent	Rent	Rent	Rent	Start	End					
			(SF)	Monthly	\$/SF/Mo	Annual	\$/SF/Yr	(\$)	Date	Inc.	Monthly	\$/SF/Mo	Annual	\$/SF/Yr	Date	Date				
01	Chipotle	2,200	43%	\$8,873	\$4.03	\$106,480	\$48.40	36%	-	-	-	-	-	-	Mar-14	Mar-29	2 (5-Year) 10.0% Increases Every 5 Years			
02	Wendy's	2,916	57%	\$15,574	\$5.34	\$186,886	\$64.09	64%	Nov-28	8.0%	\$16,819	\$5.77	\$201,828	\$69.21	Oct-13	Oct-33	1 (5-Year) 8.0% Increase			
	Total Occupied	5,116	100%	\$24,447	\$4.78	\$293,366	\$57.34	100%										Weighted Term Remaining (Years) 6.8		
	Total Vacant	0	0%	\$0		\$0		0%												
	Total / Wtd. Avg:	5,116	100%	\$24,447	\$4.78	\$293,366	\$57.34	100%												



# REIMBURSEMENT SUMMARY

Suite #	Tenant Name	Size SF	Pro Rata (SF)	Prop. Taxes	Ins.	CAM	Mngmt.	Admin Fee	Reimbursement PSF	Reimbursement Annual	Notes
01	Chipotle	2,200	43%	Net	Net	Net	-	10%	\$9.71	\$21,372	10% Admin Fee on CAM
Tenant's Obligations: The tenant is responsible for all interior maintenance, repairs, and replacements, including those for the HVAC system, plate glass windows, doors, and storefront. Landlord's Obligations: Landlord is responsible for the repair and maintenance of the exterior and structural parts of the building, including the foundation, exterior walls, roof, and parking lot repair/replacement in excess of re-stripping and repair, none of which is reimbursable by tenant											
02	Wendy's	2,916	57%	Net	Net	Net	-	5%	\$9.57	\$27,916	5% Admin Fee on CAM excluding Utilities if 3rd party management is contracted 10% Admin Fee on CAM and Insurance excluding Utilities if no 3rd party management
Tenant's Obligations: The tenant is responsible for all interior maintenance, repairs, and replacements, including those for the HVAC system, plate glass windows, doors, storefront, and all mechanical plumbing, and electrical systems serving their space, as well as the roof membrane. Landlord's Obligations: Landlord is responsible for the repair and maintenance of the exterior and structural parts of the building, including the foundation, exterior walls, roof, none of which is reimbursable by tenant											
Total Occupied			5,116	100%	Total Occupied			\$9.63	\$49,288	87%	
Total Vacant			0	0%	Total Vacant			\$0.00	\$0	0%	
Total / Wtd. Avg:			5,116	100%	Total Reimbursement			\$9.63	\$49,288	87%	
					Total Operating Expenses			\$11.11	\$56,821	100%	

## Notes

Expenses and Reimbursement are estimated based on 2022 Operating Budget. Management is estimated based on 2.5% of EGR



## PRICING SUMMARY



### Pricing Summary

Asking Price	\$2,218,000
Net Operating Income	\$177,585
In-Place Cap Rate	8.00%

### Operating Cash Flow

#### In-Place

Potential Rental Revenue	\$293,366
Potential Reimbursement Revenue	\$49,288
<b>Gross Potential Revenue</b>	<b>\$342,655</b>
Less Expenses	(\$56,821)
<b>Operating Income Before Ground Rent</b>	<b>\$285,833</b>
Base Ground Rent	(\$105,556)
Access Fee	(\$2,852)
<b>Net Operating Income</b>	<b>\$177,426</b>

### Operating Expenses

#### In-Place

#### PSF/Yr

Taxes	\$24,172	\$4.72
Insurance	\$9,630	\$1.88
CAM	\$14,452	\$2.82
Management (2.5%)	\$8,566	\$1.67
<b>Total</b>	<b>\$56,821</b>	<b>\$11.11</b>

### FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com)





## WENDY'S

**wendys.com**

**Company Type:** Public (NASDAQ: WEN)

**Locations:** 7,000+

**2023 Employees:** 5,100

**2023 Revenue:** \$2.18 Billion

**2023 Net Income:** \$204.44 Million

**2023 Assets:** \$5.18 Billion

**2023 Equity:** \$309.78 Million

**Credit Rating:** S&P: B+



Wendy's was founded in 1969 by Dave Thomas in Columbus, Ohio. Dave built his business on the premise, "Quality Is Our Recipe," which remains the guidepost of the Wendy's system. Wendy's is best known for its made-to-order square hamburgers, using fresh, never frozen beef, freshly prepared salads, and other signature items like chili, baked potatoes and the Frosty dessert.

Source: prnewswire.com, finance.yahoo.com



## CHIPOTLE

**chipotle.com**

**Company Type:** Public (NYSE: CMG)

**Locations:** 3,600+

**2023 Employees:** 125,000

**2023 Revenue:** \$9.87 Billion

**2023 Net Income:** \$1.23 Billion

**2023 Assets:** \$8.04 Billion

**2023 Equity:** \$3.06 Billion



Chipotle Mexican Grill, Inc. (NYSE: CMG) is cultivating a better world by serving responsibly sourced, classically-cooked, real food with wholesome ingredients without artificial colors, flavors or preservatives. There are over 3,600 restaurants as of September 30, 2024, in the United States, Canada, the United Kingdom, France, Germany, and Kuwait and it is the only restaurant company of its size that owns and operates all its restaurants in North America and Europe. Chipotle is ranked on the Fortune 500.

Source: newsroom.chipotle.com, finance.yahoo.com





SRS

NATIONAL  
NET LEASE  
GROUP



capacity  
POWER OF PLACE

This document has been prepared by SRS Real Estate Partners' National Net Lease Group (SRS) and has been approved for distribution by all necessary parties. Although effort has been made to provide accurate information, SRS and those represented by SRS make no guarantees, warranties, or representations as to the completeness of the materials presented herein or in any other written or oral communications transmitted or made available. Documents may have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither SRS or those represented by SRS represent that this document is all inclusive or contains all of the information you may require. Any financial projections and/or conclusions presented herein are provided strictly for reference and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in economic performance, local market conditions, economic and demographic statistics, or further business activities since the date of preparation of this document.

Recipients of this document are urged to undertake their own independent evaluation of the subject and/or asset(s) being shared in this document.