

OFFICE DEPOT NNN

Fresh 10 Yr. Extension | New Ownership | 6.5% Cap. | 10% Rent Inc. in 2031

1003 EAST 3RD AVENUE, SPOKANE, WA.



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SALE OFFERING MEMORANDUM

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OFFERING SUMMARY

Linc Properties is pleased to present the opportunity to acquire a passive, single-tenant net-leased investment property leased to Office Depot in Spokane, Washington. The offering is secured by a newly executed corporately guaranteed 10-year lease extension completed in March 2026, providing long-term contractual cash flow under a triple-net (NNN) structure with minimal landlord obligations.

The property has supported continuous Office Depot operations since 1990, representing more than 34 years of established and successful operating history at this location. The long tenure, combined with the recent lease extension, reflects the tenant's continued commitment to the site and its ongoing operational suitability as Office Depot continues their retail and service model evolution. The brand-new lease extension is at a below market rental rate and includes contractual rental increases of 10% and 27% in the primary and option period respectively. The December 2025 acquisition of The ODP Corporation by Atlas Holdings in an approximately \$1 billion transaction introduces a well-capitalized private sponsor with a demonstrated track record of acquiring and improving operating businesses through disciplined management and capital investment.

The property is in a very prominent location with direct access and visibility to Interstate 90 (100,000+ VPD) and with close proximity to downtown Spokane, the University District and the area's growing business and consumer base. The 2.18-acre site, efficient building layout, strong ingress/egress, and ample parking support continued retail and service-based operations, as well as distribution and fulfillment-oriented components of the tenant's evolving platform.

The property also benefits from a very generous density driven by General Commercial zoning allowing for a variety of uses and promoting future building height up to 150 feet further evidencing the solid investment intrinsic value and the future redevelopment optionality.

This offering provides a stabilized net-leased investment with long-term contractual income, demonstrated tenant commitment, a new strong experienced private corporate guarantee, and long-term real estate upside and flexibility.



| | |
|------------------------|---|
| ▶ PROPERTY ADDRESS | 1003 E 3rd Avenue, Spokane, WA 99202 |
| ▶ TENANT | The Office Club, LLC. (ODP Corp./ Office Depot acquired for \$1 Billion in December 2025 by Atlas Holdings) |
| ▶ PROPERTY TYPE | Single-Tenant Retail |
| ▶ BUILDING AREA | 22,750 SF |
| ▶ LAND AREA | 95,044 SF |
| ▶ YEAR BUILT | 1990 |
| ▶ REMAINING LEASE TERM | 10.5 Years* |
| ▶ RENT INCREASES | 10% Increase in 2031 (27% in Option) |
| ▶ LEASE TYPE | Triple Net (NNN) |
| ▶ CAP RATE | 6.5% |
| ▶ NOI | \$247,748 (Incl. 1% Reserve) |

*Beginning 6/1/31, the Tenant may terminate the lease with 180 days notice if store sales do not exceed \$2.5 mil. 2025 sales were approx. \$2.9 mil.

DOWNTOWN
SPOKANE

Office DEPOT.



(~100,000+ Vehicles Per Day)

TO UNIVERSITY DISTRICT



INVESTMENT HIGHLIGHTS



LONG-TERM LEASE AND INCOME SECURITY

A newly executed 10-year corporately guaranteed lease (March 2026) provides long-term contractual predictable income. The triple-net structure minimizes landlord obligations and costs, and a 10% rent increase in December 2031 and 27% increase in the option period provides an inflation resistant income stream.



ESTABLISHED AND SCALED TENANT PLATFORM

The ODP Corporation generated approximately \$6.99 billion in 2024 revenue and operates 869 Office Depot / OfficeMax locations allowing Atlas to immediately capitalize on one of the most well established and broad-based distribution, service and retail networks across the US



HIGH-VISIBILITY & REGIONAL CONNECTIVITY

Direct exposure and signage to Interstate 90 (100,000+ VPD) with convenient proximity to the University District, downtown Spokane, and primary transportation corridors all supporting both customer access and service-based operations.



RECENT ACQUISITION AND GROWTH RECAPITALIZATION

Atlas Holdings acquired The ODP Corporation in December 2025 in an approximately \$1 billion transaction, strengthening the tenant's capital structure. Atlas operates with approximately 30 companies with 75,000+ employees across 1,200 facilities, generating approximately \$26 billion in annual revenue and managing \$16+ billion of capital.



PROVEN LOCATION, FUNCTIONAL SITE & OPERATING HISTORY

Continuous operation since 1990 demonstrates long-term success and performance. The 2.18-acre site offers efficient layout, strong access, and ample parking supporting continued operational use perfectly situated for tenant retail, b2b and service distribution models.



FLEXIBLE HIGH-DENSITY ZONING

Generous growth oriented General Commercial zoning allows up to approximately 150-foot building height and broad permitted uses supporting long-term redevelopment optionality and opportunity.



Office DEPOT.



(~100,000+ Vehicles Per Day)



E 2nd Ave

St. Arthur St

Office DEPOT

E 3rd Ave



Image Landsat / Copernicus

FINANCIAL/LEASE SUMMARY

\$ PRICE \$3,800,000

% CAP RATE 6.5%

PRICE / BLDG. SF \$167.03

NET OPERATING INCOME \$247,748 (Incl. 1% Reserve)

PRICE / LAND SF \$39.98

LEASE TYPE Triple Net (NNN)

RENT ROLL

| Tenant | Building Area | Annual Rent | Annual Rent / Bldg SF | Start Date | Exp. Date | Rental Increases | Option Terms |
|---|---------------|-------------|-----------------------|------------|-------------|------------------|----------------------------|
| The Office Club, LLC (ODP Corp. / Office Depot) | 22,750 SF | \$250,250 | \$11.00 | 8/10/1990 | 11/30/2036* | 10% - Dec 2031 | One 5 Yr. at 27% Rent Inc. |

*Beginning 6/1/31, the Tenant may terminate the lease with 180 days notice if store sales do not exceed \$2.5 mil. 2025 sales were approx. \$2.9 mil.)



PROPERTY SPECIFICATIONS

| | |
|-----------------------------|--|
| ADDRESS | 1003 East 3rd Avenue, Spokane, WA 99202 |
| YEAR BUILT | 1990 |
| GROSS BUILDING AREA | 22,750 SF |
| CONSTRUCTION TYPE | CMU |
| LAND AREA | 2.1 ACRES (95,044 SF) |
| PARCEL NO. | 35201.3922 |
| BUILDING ACCESS AND PARKING | Excellent access via 3rd Street and South Arthur |

| | |
|------------------|--|
| VISIBILITY | Excellent visibility to adjacent I-90 and Hwy. 290 with over 100,000 vehicles per day. |
| SERVICES | All utilities available |
| SIGNAGE | Large monument and building facade |
| SPRINKLERED AREA | Full building |
| ZONING | General Commercial with 150 Ft. Height Limit |



TENANT & SPONSOR PROFILE

ATLAS HOLDINGS

Atlas Holdings is a privately held investment and operating firm founded in 2002 and headquartered in Greenwich, Connecticut. The firm focuses on acquiring and improving businesses across industrial, manufacturing, distribution, and building products sectors through long-term ownership and operational execution.

Atlas owns and operates a diversified global portfolio of approximately 30 companies employing more than 75,000 associates across over 1,200 facilities worldwide, generating approximately \$26 billion in annual revenue. The firm manages more than \$16 billion of capital, including a \$6.45 billion flagship investment fund closed in 2025.

Atlas is recognized for its hands-on operating model, emphasizing operational improvement, capital investment, and disciplined management. The firm has demonstrated a consistent ability to reposition and strengthen acquired businesses through strategic execution and long-term investment.

Notable Atlas portfolio companies include:

- Foster Farms – Leading West Coast poultry producer
- Permasteelisa Group – Global leader in architectural façade systems

- RESRG Automotive – Global automotive exterior systems platform formed in 2025

Atlas's track record across complex corporate carve-outs and operational turnarounds provides meaningful support for the continued evolution and long-term stability of The ODP Corporation.

ATLAS HOLDINGS COMPANIES



TENANT OVERVIEW

THE ODP CORPORATION (OFFICE DEPOT)

The ODP Corporation is a leading provider of business services, products, and digital workplace solutions. The company generated approximately \$6.99 billion in revenue in 2024 and operates 869 Office Depot and OfficeMax retail locations.

ODP operates through an integrated platform that includes:

- ODP Business Solutions – National B2B distribution platform
- Veyer – Supply chain and logistics platform with approximately 8 million square feet of infrastructure and next-day delivery reach to 98.5% of the U.S. population
- Retail Operations – National store network supporting omnichannel fulfillment

The company continues to evolve its platform toward business services, logistics, and workplace solutions, aligning with long-term demand trends.

Following its acquisition by Atlas Holdings in December 2025, ODP benefits from enhanced capital support, operational discipline, and long-term strategic ownership, reinforcing the durability of its operating platform and established locations.



B2B Distribution

Expand margins, grow in adjacencies, cash flow



Omnichannel Retail

General stable cash flow



3rd Party Logistics

Drive incremental income by leveraging current asset base



Digital procurement technology platform

Expand client base and accelerate growth



SPOKANE ARENA

GONZAGA UNIVERSITY

RIVER PARK SQUARE

spokane PAVILION

SPOKANE CONVENTION CENTER

WHITWORTH UNIVERSITY

riverfront SPOKANE

DOWNTOWN SPOKANE

EASTERN WASHINGTON UNIVERSITY

UNIVERSITY DISTRICT

UW Medicine

290

WASHINGTON STATE UNIVERSITY

Office DEPOT

MultiCare

LINC PROPERTIES

Providence

INTERSTATE 90

SPOKANE ART SCHOOL

(~100,000+ VPD)

AREA / HIGHWAY MAP



206

GONZAGA UNIVERSITY WASHINGTON STATE UNIVERSITY

WHITWORTH UNIVERSITY EASTERN WASHINGTON UNIVERSITY

To Couer D'Alene, Idaho (33 mi.) →

Spokane International Airport

2

395

290

INTERSTATE 90

(~100,000+ VPD)

2

INTERSTATE 90

DOWNTOWN SPOKANE

riverfront SPOKANE

MultiCare

Providence

27



SPOKANE, WASHINGTON

Spokane serves as the economic and logistical center of eastern Washington, strategically connected by a robust network of highways, air, rail, utilities, and high-speed fiber. This comprehensive infrastructure supports a diverse economy across Spokane, Stevens, and Pend Oreille counties in Washington, as well as Kootenai County in Idaho. Positioned 280 miles east of Seattle and 200 miles west of Missoula, Montana, Spokane benefits from its prime location along Interstate 90. The region is distinguished by its picturesque landscape of mountains, lakes, and rivers, offering an abundance of outdoor recreation and scenic beauty. Spokane's population growth outpaces national averages, driven by a favorable climate, employment opportunities, and a rich array of cultural and recreational amenities, which also appeal to retirees.

KEY ECONOMIC HIGHLIGHTS:

- Fairchild Air Force Base, located just 13 miles southwest of Spokane, is a vital economic driver in the region, hosting over 11,000 personnel and serving as the headquarters for the 92nd Air Refueling Wing.
- The health care and health sciences sector is a significant contributor to the local economy, supported by leading organizations such as Providence Health & Services, MultiCare Health System, GenPrime, Inc., Jubilant HollisterStier, Inland Imaging, and Incyte Diagnostics.
- Major public employers with workforces exceeding 1,000 include Northern Quest Resort & Casino, Walmart, URM Stores, Avista, Gonzaga University, and Alorica.
- Educational institutions such as Washington State University Spokane, Eastern Washington University, Gonzaga University, and the Community Colleges of Spokane provide a skilled and educated labor pool, bolstering the region's workforce.

- ▶ **Population:** ~605K → solid regional hub
- ▶ **Businesses:** ~30K+ → diverse, active economy
- ▶ **Industries:**
 - Healthcare (dominant)
 - Education
 - Retail
 - Logistics (key growth driver)
 - Manufacturing

Employment Overview

1003 E 3rd Ave, Spokane, Washington, 99202

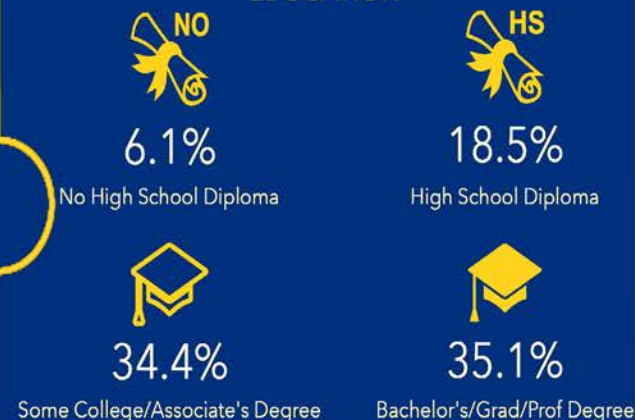
Ring: 5 mile radius



INCOME



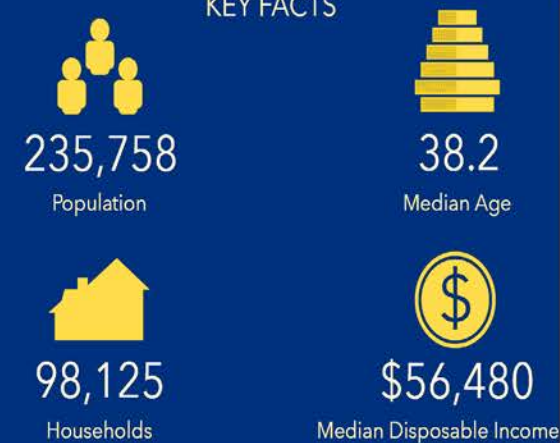
EDUCATION



BUSINESS



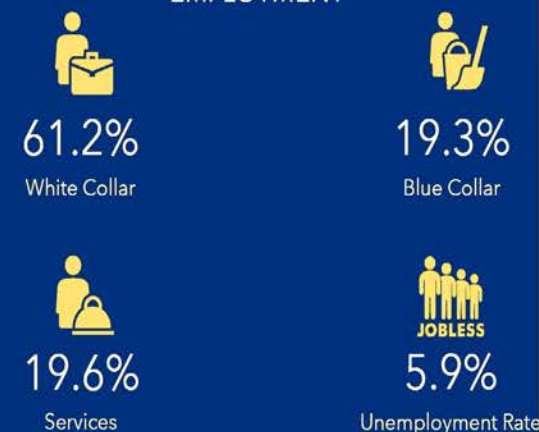
KEY FACTS



COMMUTERS



EMPLOYMENT



Source: This infographic contains data provided by Esri (2025, 2030), Esri-Data Axle (2025), Esri-MRI-Simmons (2025), ACS (2019-2023).

UNIVERSITY DISTRICT DEVELOPMENT PLAN

The University District Development Plan for Spokane, WA, is an ambitious initiative aimed at fostering sustainable growth, enhancing the region's economic vitality, and creating a vibrant community hub centered around education, innovation, and collaboration. This strategic plan outlines key goals and a comprehensive roadmap to position the University District as a model for urban development and a driver of regional prosperity.

GOALS AND OBJECTIVES:

- 1. Economic Diversification and Job Creation:** Diversify the local economy by attracting businesses in health sciences, technology, and research. Leverage nearby universities to foster job creation, entrepreneurship, and innovation.
- 2. Educational and Research Excellence:** Strengthen collaboration among local institutions, such as Washington State University Spokane and Gonzaga University, by enhancing research facilities, interdisciplinary spaces, and workforce-aligned academic programs.
- 3. Infrastructure and Connectivity:** Invest in transportation, accessibility, and connectivity, with upgrades to public transit, pedestrian and bike pathways, and smart technologies linking the district to Spokane's downtown and neighborhoods.
- 4. Sustainable and Livable Community Design:** Prioritize ecofriendly practices, green spaces, and energy-efficient infrastructure to create a resilient, livable community that meets environmental and long-term needs.



- 5. Cultural and Community Enrichment:** Foster community engagement through arts, events, and public spaces that celebrate diversity and promote inclusivity, creating a vibrant atmosphere for residents and visitors.

IMPLEMENTATION AND FUTURE PLANS:

The University District Development Plan will be implemented in phases, starting with projects that enhance educational facilities, establish business incubators and research centers, and improve infrastructure like roads and public transit. Later phases will introduce mixed-use spaces, residential areas, and public amenities to create a well-rounded community.

Collaboration among Spokane's city government, local universities, private developers, and community stakeholders is essential, with public-private partnerships driving funding and project management. Continuous assessment and feedback will ensure the plan evolves to meet emerging needs. Ultimately, the initiative aims to make the University District a vibrant hub for economic growth, education, and quality of life.

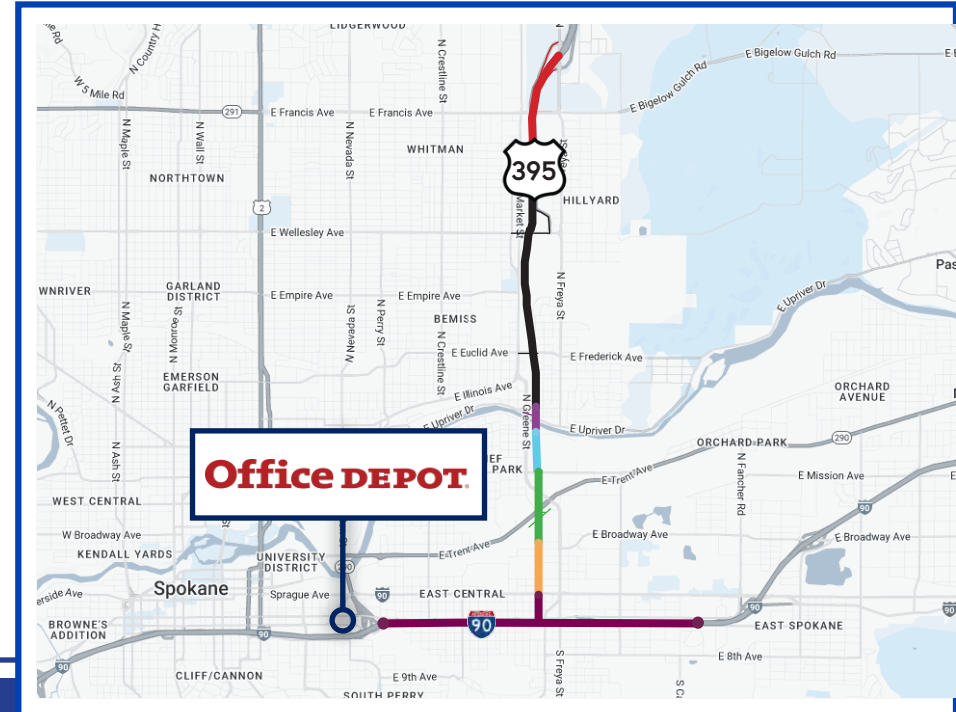
NORTH SPOKANE CORRIDOR

Project Overview

The North Spokane Corridor (NSC) is a 10.5-mile multi-modal corridor. When complete, the NSC will be a 60-mile per hour, north/south limited access facility that connects I-90 at the south (just west of the existing Thor/Freya interchange) and connects to US 2 (at Farwell Road) and US 395 (at Wandermere) on the north end. Various stages of construction remain to complete the project.

7 miles are now completed with only 3.5 left to go.

- Timeline: August 2001 - 2030
- Project Status: Construction
- Funding: \$1.5 Billion



BENEFITS AND NEEDS

Travel time between Wandermere and I-90 will be shortened to approximately 12 minutes. The NSC is a free-flowing freeway that will not conflict with schools, parks, or shopping areas. Fewer trucks on arterial roadways through the city of Spokane will result in cleaner air because drivers will no longer need to stop at lights or intersections. Each year the US 395 corridor carries 7.2 million tons of freight (\$13.5 billion) through Spokane. Between 1993 and 2003 freight shipments increased by 58%.

Constructing the North Spokane Corridor will create the opportunity for adjacent commercial and industrial development with approximately 2,100 acres of land located along the route. The NSC will also improve safety and reduce collisions with an estimated \$22 million per year in avoided societal costs.

| | |
|-----------|--------------------------------------|
| COMPLETE | COLUMBIA TO FREYA |
| 2020-2026 | NSC-SPOKANE RIVER TO COLUMBIA |
| 2023-2026 | SPOKANE RIVER CROSSING |
| COMPLETE | SPRAGUE AVE TO SPOKANE RIVER-STAGE 1 |
| 2024-2027 | SPRAGUE AVE TO SPOKANE RIVER-STAGE 2 |
| 2024-2026 | SPRAGUE AVE TO SPOKANE RIVER-STAGE 3 |
| 2025-2030 | I-90 TO SPRAGUE AVE |

Single Tenant NNN Office Depot

1003 East 3rd Avenue, Spokane, WA



LINC
PROPERTIES

**COMMERCIAL INVESTMENT PROPERTY
BROKERAGE & CONSULTING**

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