

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



 SRS

NATIONAL
NET LEASE
GROUP

 **capacity**
POWER OF PLACE

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PROPERTY PHOTO





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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	\$2,100,000
Net Operating Income	\$177,426
Cap Rate	8.45%
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.



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)



PORTLAND INTERNATIONAL AIRPORT

EMBAASSY SUITES
By Hilton

UTOPIA PDX
Landmark

KaiPerm
CREDIT UNION

Residence INN
OF PORTLAND

TARGET

WESTERN POWERPOOL
IDEXX

GOODFELLOW BROS.
Connected
HOME HEALTH

CCG
ECON SOLUTIONS GROUP

CASCADIA STATION
PAD

7,100
VEHICLES PER DAY

WELLS FARGO

CASCADIA STATION
HomeGoods
Marshall's
BEST BUY
IKEA
BANANA REPUBLIC
BARNES & NOBLE
ROSS
DRESS FOR LESS
OLD NAVY
PETSMART
MATTRESS FIRM
claire's
GOLF GALAXY

ECONOMY PARKING

160,000
VEHICLES PER DAY

Forward
Lanter
ceva
LOGISTICS

Acrylic
PURE RESIN
DISTRIBUTORS

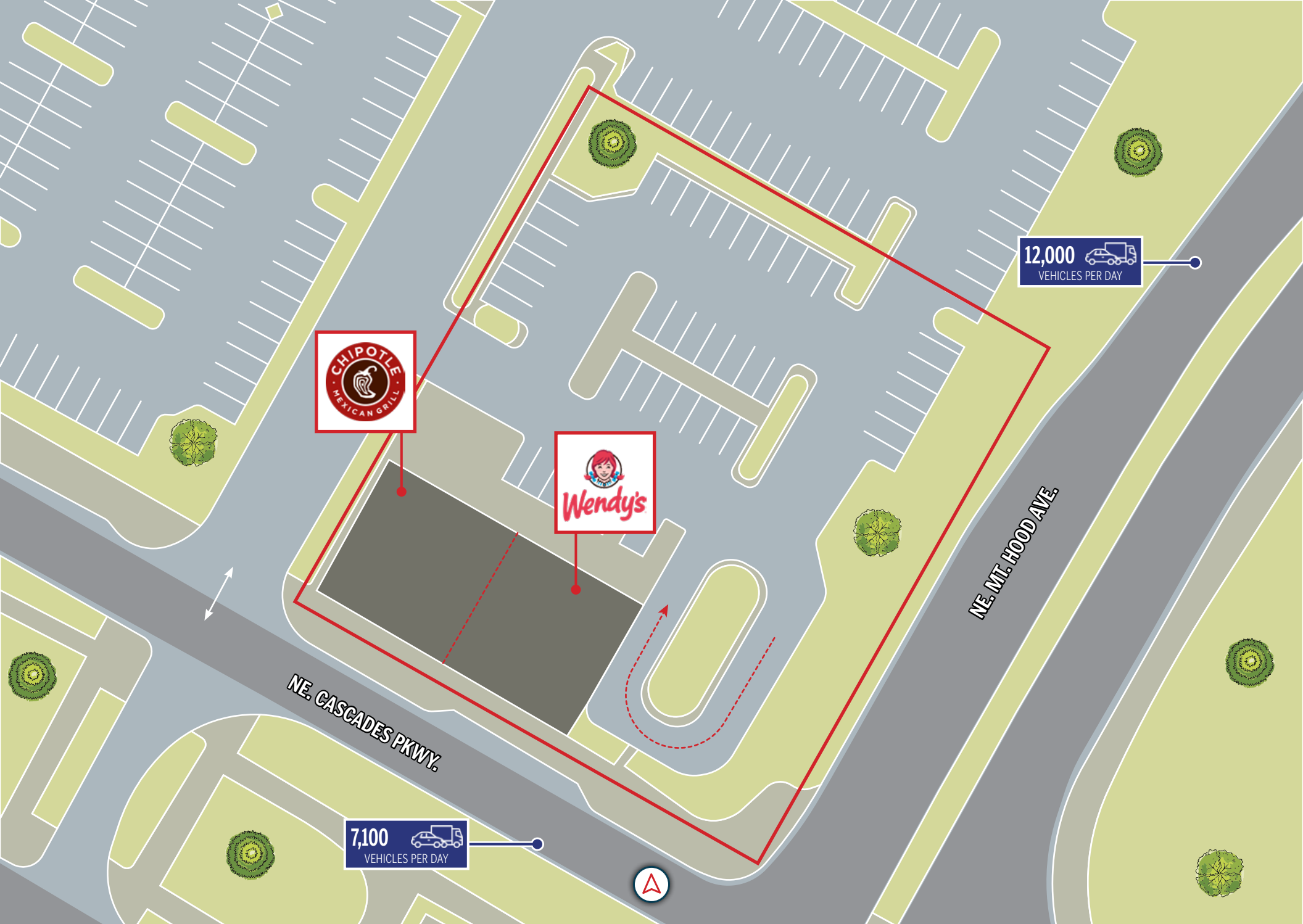
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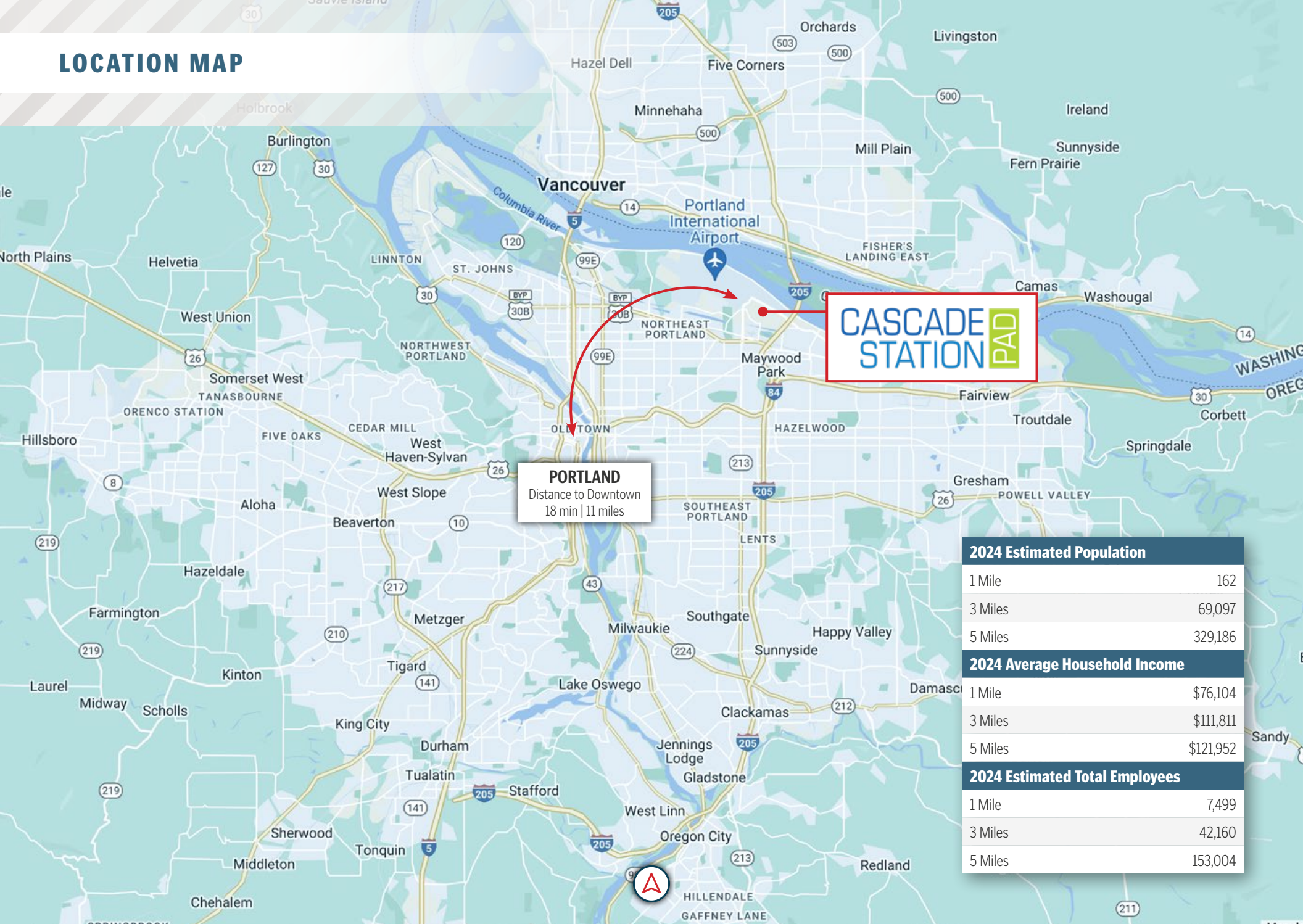
NE. CASCADES PKWY.

NE. MT. ST. HELENS AVE.

INTERSTATE 205



LOCATION MAP



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

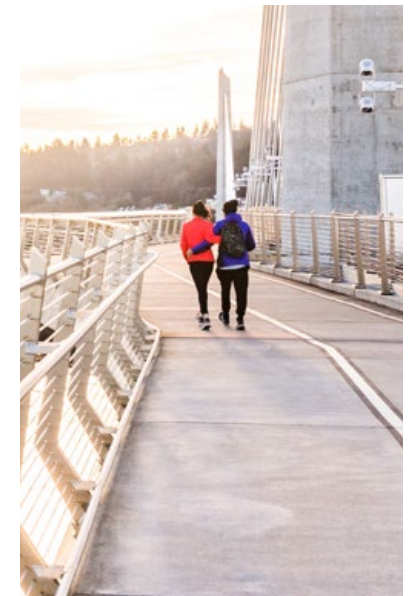
Portland is the largest city in the U.S. state of Oregon and the seat of Multnomah County. It is a major port in the Willamette Valley region of the Pacific Northwest, at the confluence of the Willamette and Columbia rivers. The City of Portland is the largest city in Oregon with a population of 661,572 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
Population			
2024 Estimated Population	162	69,097	329,186
2029 Projected Population	160	69,617	337,320
2010 Census Population	187	67,080	294,330
Households & Growth			
2024 Estimated Households	30	27,733	133,646
2029 Projected Households	29	27,848	137,033
2010 Census Households	30	26,775	118,872
Race & Ethnicity			
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%
Income			
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
Businesses & Employees			
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					Rental Increases				Lease Start Date	Lease End Date	Options Remaining			
			Rata (SF)	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Rata (\$)	Increase Date	Inc.	Rent Monthly				Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr
01	Cascade Station 2, LLC (Sublessee, Seller) ⁽¹⁾	-	-	\$8,796	-	\$105,556	-	97%	Dec-27	10.0%	\$9,676	-	\$116,112	-	Dec-12	Dec-42	5 (5-Year) 10% Increases Every 5 Years
									Dec-32	10.0%	\$10,644	-	\$127,723	-			
									Dec-37	10.0%	\$11,708	-	\$140,495	-			
	(Access Fee) ⁽²⁾	-	-	\$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					Rental Increases				Lease Start Date	Lease End Date	Options Remaining			
			Rata (SF)	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Rata (\$)	Increase Date	Inc.	Rent Monthly				Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr
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%									
Total Vacant		0	0%	\$0		\$0		0%									
Total / Wtd. Avg:		5,116	100%	\$24,447	\$4.78	\$293,366	\$57.34	100%					Weighted Term Remaining (Years)		6.8		

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
<p>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.</p> <p>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</p>											
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
<p>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.</p> <p>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</p>											
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	\$2,100,000
Net Operating Income	\$177,426
In-Place Cap Rate	8.45%

Operating Cash Flow

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

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
Total	\$56,821	\$11.11

FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at 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](https://www.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



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