NEW OFFERING PRICE

UNBELIEVABLE CAP RATE: 8.42%

ALOHA COMMERCIAL CENTER

19635 SW TUALATIN VALLEY HIGHWAY | ALOHA, OR 97003

INVESTMENT SALE OFFERING

Norris & Stevens

INVESTMENT REAL ESTATE SERVICES

TCN WORLDWIDE REAL ESTATE SERVICES

AMO

SCOTT FINNEY, SIOR
Senior Vice President, Industrial Properties
503.225.8431
ScottF@norris-stevens.com

NICK CHESSAR
Vice President, Industrial Properties
503.225.8469
NickC@norris-stevens.com

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OFFERING MEMORANDUM

Norris and Stevens, as exclusive real estate broker, is pleased to present a rare opportunity to purchase the Aloha Commercial Center, a two building leased multiple tenant ± 8,500 square foot office center on ± 0.67 acres. The property is located in the bustling submarket of Aloha, OR with immediate access to SW Tualatin Valley Highway and within minutes of Highway 26. The Aloha Commercial Center has been a premier office center since it was built in 1978. Due to its close proximity to Highway 26 and ease of access to and from main arterial streets, the property has historically experienced low vacancy and a high demand for space from prospective Tenants. Due to this consistent demand, lease rates and been increased consistently over time and reflect a market standard rate which can be subject to additional increases during Tenant turnover.

INVESTMENT HIGHLIGHTS

Price:	$2,350,000
Land Area:	0.67 Acres (29,185 SF)
Year Built:	1978
Construction:	Woodframe
Zoning:	CBD (Central Business District)
Leasable SF:	8,500 SF
Office Area	Each suite has a dedicated office space
Occupancy:	100%
Parking:	21 Spaces

100% LEASED
The park is fully occupied with a mix of regional and local tenants.

STABILIZED BELOW MARKET RENTS WITH GREAT TENANT MIX
The existing rents in the building are at or just below market when compared to other Aloha office buildings. The tenants are in the following professional businesses: hair salon, spa treatment, medical marijuana dispensary, costume rental and a church group.

NO NEW CONSTRUCTION
Currently, no new competitive office construction is underway along Tualatin Valley Highway.

DELIVERED FREE AND CLEAR OF EXISTING DEBT
The project is currently free and clear of existing debt.

STRONG DEMAND AND LOW VACANCY FOR SUBURBAN OFFICE SPACE
The Sunset Corridor office market totals over 18,400,000 square feet. Overall market vacancy is 6.6%, and 12 month absorption is negative 489,000 square feet. Average market rents are $2.33 per square foot. This is a 1.39% increase over the past 12 months.

GREAT LOCATION
Multiple businesses are attached to the Tualatin Valley Highway area which boasts superior accessibility to Highway 26 and a friendly business environment with relative affordability of living when compared to the greater Portland Metro area.

PROXIMITY TO AMENITIES
The project is proximate to dozens of restaurants and retail shops; the most notable being Beaverton Town Square.

PARKING
The property has an above average amount of parking.

FUNCTIONAL OFFICE/RETAIL SPACE
Both buildings boast exception exposure to Tualatin-Valley Highway with easy ingress/egress and parking. The buildings support a wide array of commercial uses to include office, retail and light assembly uses.

FAVORABLE FINANCING MARKETS
Stabilized properties are achieving great financing packages including terms and rates. Local family buyers and mid-entry level investors such as banks, credit unions, life companies, and CMBS all would be viable options for the buyer.

900 SW 5th Avenue • 17th Floor • Portland, OR 97204
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PROPERTY SUMMARY

Constructed in 1996 and designed for multi-tenant occupancy, the property features two total buildings as well as one designated yard area. All designated yard spaces have been leased. All units have recently been fully leased.

County Parcel #	R0356705
2023-24 Property Taxes	$11,245.32
Year Built	1978
Exterior Walls	Painted wood frame
Interior Walls	Painted wood frame
Floor	Concrete slab
Roof	Wood shingle
Clear Height	8' - 10'
Sprinklers	N/A
Electrical	240 volt
HVAC	Central air
Water/Sewer Service	Yes
Electricity Service	Portland General Electric
Gas Service	NW Natural

TENANT OVERVIEW

COSTUME AVENUE

Costume Avenue provides over 15,000 costume rentals for holiday parties, birthdays, film, theater, weddings and conventions. They include a selection of retail accessories as well, catering to any combination of costume requirements a customer may need for their next special event.

https://www.costumeavenue.com/

STAY FADED BARBER

Stay Faded Barber lounge offers a one-on-one barber experience with a fun atmosphere and exceptional customer service. As a small unique barber-shop Stay Faded barbers offers custom cuts, fades and trims that fit customer needs and custom requests.

**No website available

THE FOOT SPA

Foot Reflexology helps enhance your overall health and keep your energy balanced. Each body systems shown above are connected certain areas of your feet. By massaging these zones, reflexology aims to reduce any stress or aliments that reside in any of your body's systems.

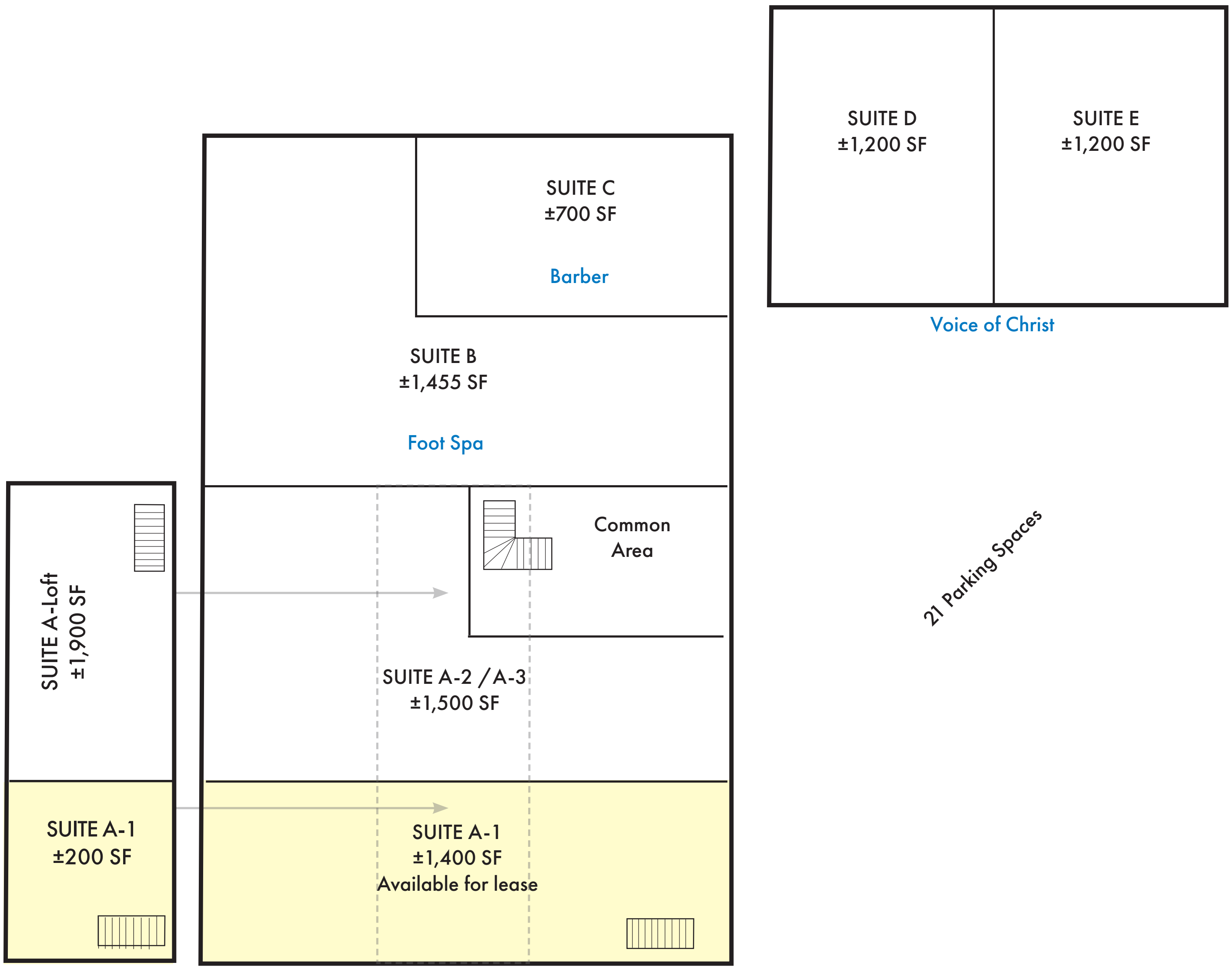
http://thefootspa.club/index.html

VOICE OF CHRIST MINISTRIES

Local meeting space for worship, group activities, worship broadcast and other church-related events.

https://www.voiceofchristmedia.org/

BUILDING PLANS



**Floorplan not to scale*

SITE AERIAL

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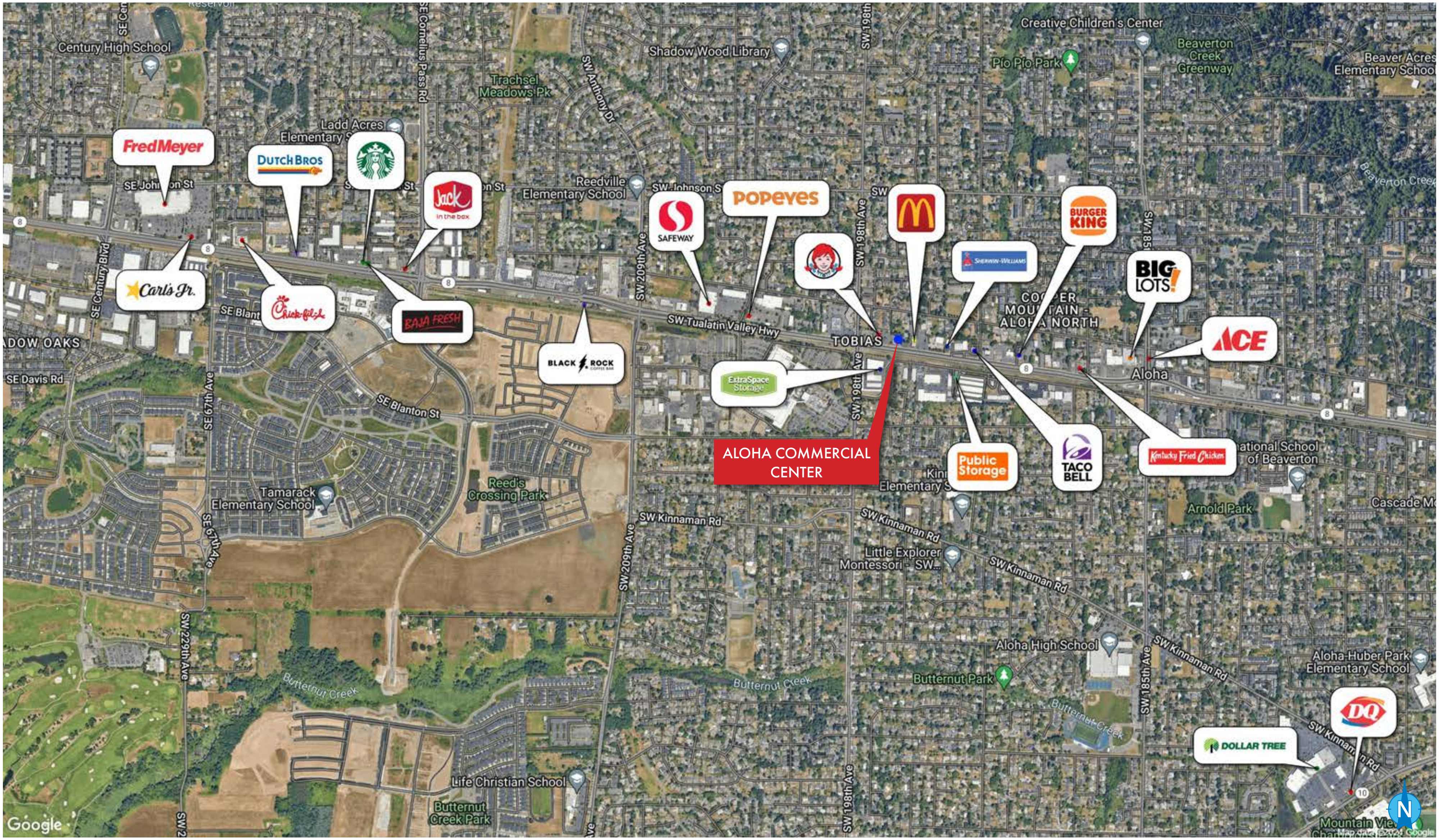
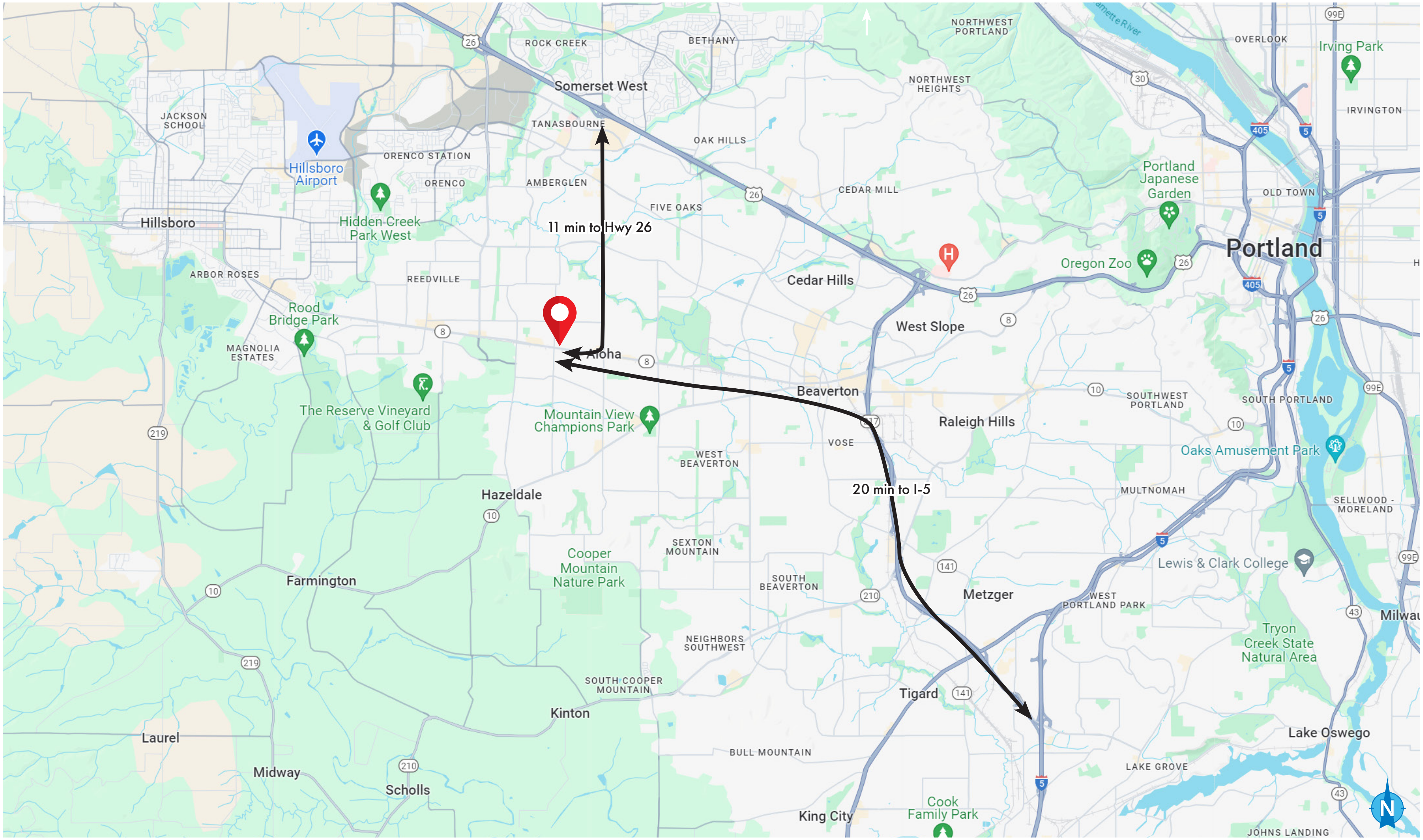
LOCATION AERIAL



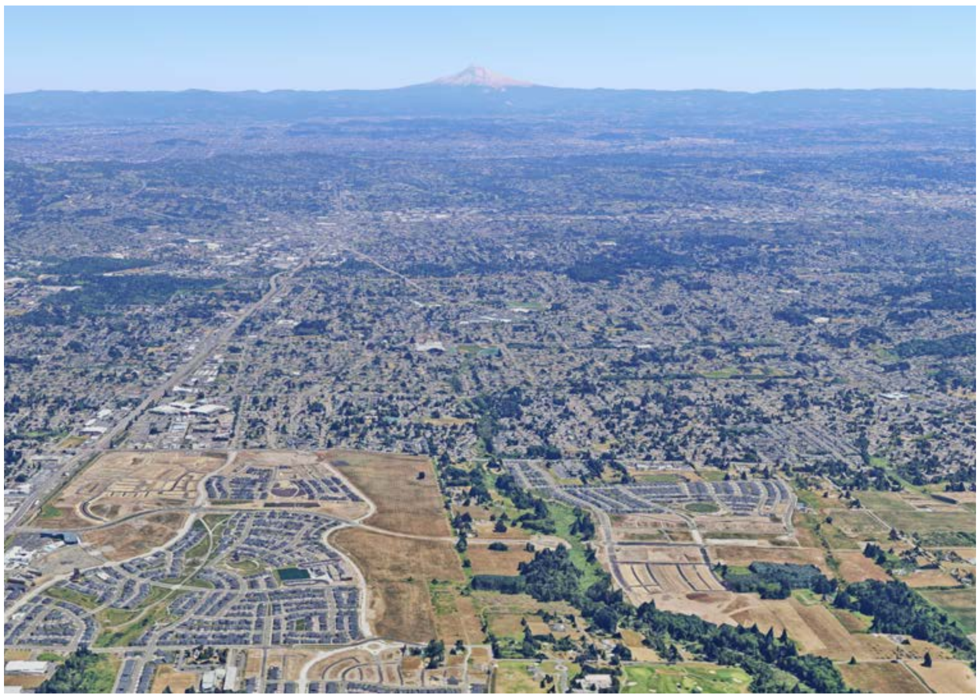
DRIVE TIME MAP



SUNSET CORRIDOR

The property is located within the Sunset Corridor market in the unincorporated city of Aloha, OR (pop. 53,532) within the larger Washington Country region (pop. 600,811). The City of Aloha is a major economic hub in the Portland metro area, along with being one Portland's largest west side suburbs. Over the past two decades, Aloha and its neighboring submarkets have attracted numerous office and retail businesses and is one of Oregon's fastest-developing areas.

Its mix of big businesses and a family-friendly environment makes Aloha a desirable place to live and work. The area provides ample opportunities for its residents to find employment, raise a family, and stay active. Since its early beginnings, agriculture, timber, manufacturing and commerce have consistently been the primary drivers of the local economy. Located just west of Portland, Aloha provides access to both the Oregon Coast and the Cascade Mountains offering hiking, fishing, skiing, golf and many other outdoor activities.



Aloha and the surrounding neighborhoods provide a robust community that is home to such major companies as Intel, Amazon and Tektronix. Many of its big-box retailers and office properties are located along the Tualatin Valley Highway and Highway 26 corridors, which includes nearby Beaverton and Hillsboro.

Intel recently completed their 1.5 million square foot D1X expansion facility in Hillsboro. This addition- Intel's first in more a decade- has brought additional new jobs and residents to Hillsboro. Genetech also recently completed a $175 million expansion in Hillsboro adding nearly 130,000 SF to their facility resulting in approximately 400 additional bioscience employees. Expansions like these are likely to attract more companies to the area in search of talent.

Like the Portland metro area, the Aloha submarket has experienced historically low vacancies, with a nominal 2.66% change in vacancy rate over the past 12 months. Housing options in Aloha include many new apartment complexes and urban-core condominiums near local shops and MAX light- rail stations. Individuals and families will find a wide range of living

opportunities near schools, shopping, and outdoors to fit their needs. With its stable, sustainable economy, Aloha remains extremely attractive and all but poised for future growth.

PORTLAND METRO AREA

The Portland metropolitan statistical area is comprised of Clackamas, Multnomah, Washington, and Yamhill Counties in Oregon, and Clark and Skamania Counties in Washington. The area's population is estimated at 3,285,275 people.

It also includes the unincorporated suburban communities in Oregon of Aloha, Beavercreek, Cedar Mill, Clackamas, Dunthorpe, Garden Home, Raleigh Hills, and West Slope, as well as Hazel Dell, Salmon Creek, and Orchards in Washington.

Leading economic drivers in Portland MSA are renewable energy, technology, health care, and professional services. Due to its rising popularity as a hub

for tech companies and start-ups, Portland has earned the nickname "Silicon Forest". Portland is home to Intel, the area's top employer, and the Nike World Headquarters, one of the top-ten largest employers, currently undergoing a $150 million expansion and has over 12,000 employees.

Portland's current overall office vacancy rate of 13.4% remains high for the metro's historical average. However, much of these vacancies are located in the downtown core while the outlying suburban markets are seeing an increase of leasing activity.

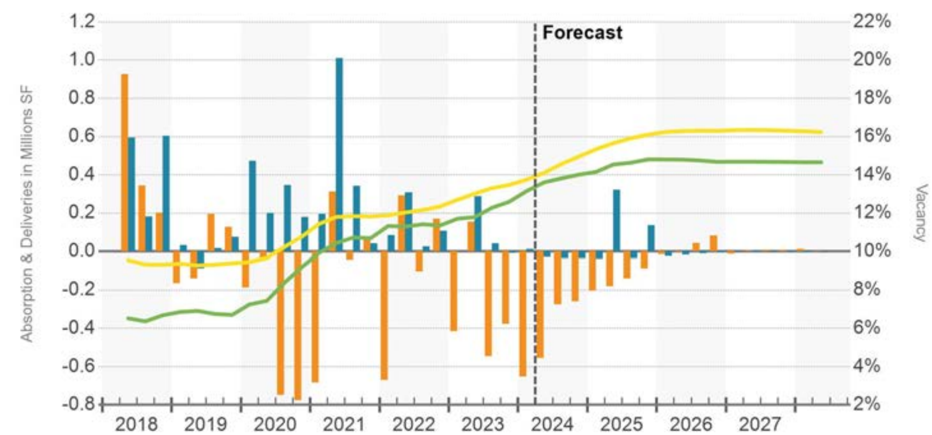
In addition, there is a sizable amount of commercial construction in Portland that will be owner-occupied or preleased, and thus won't impact market dynamics significantly. Intel's 1.5-million-SF expansion to D1X at Ronler Acres accounts for around 30% of the total commercial square footage under construction in the metro. Intel's moves come in the wake of several large domestic manufacturers nationwide choosing to increase local manufacturing footprints.

Thus, the office sector's stability continues to draw investors to the region. Average pricing, which more than doubled over the past decade, continues to rise at a steady pace, and average cap rates have risen slightly to 6.6%. Favorable demographics, a structurally low vacancy rate, and the presence of an international airport continue to underpin the health of the local industrial market.

OFFICE MARKET

The growing popularity of suburban office space has aided the Sunset Corridor's office market during the COVID-19 era, with leading indicators like vacancy and rent growth outperforming historical trends.

NET ABSORPTION, NET DELIVERIES & VACANCY



Courtesy of CoStar

PORTLAND METRO AREA

SKILLED WORKFORCE & STRONG EMPLOYMENT

- 54% of Portland workers have an associates degree or higher, outpacing the national average of 38%.
- According to the State of Oregon's Employment Department, Portland enjoys one of the fastest job growth rates in the Pacific Northwest, and the entire nation.

DIVERSIFIED ECONOMY

Portland is home to the headquarters of Fortune 500 companies Nike, Intel, and Lithia Motors. Fortune 1000 companies headquartered here include Stancorp Financial, Greenbrier Companies, Columbia Sportswear, Schnitzer Steel Industries, and Portland General Electric.

Tech and software companies continue to relocate, open, or expand their operations to major outposts in Portland. They are attracted by Portland's educated workforce, affordable high quality of life, and a low cost of doing business compared to the Bay Area.

Developers have identified the strong migration as a demand driver for new projects, many of which are higher density. The Metro Council approved a 2,200- acre Urban Growth Boundary expansion in December 2018, after declining a boundary expansion three years prior. Established in 1979, Portland's Urban Growth Boundary has since been expanded 36 times.

Nike's World Headquarters located in Beaverton, OR

PHOTO: COOLCEASAR

Companies which recently opened major branches in Portland include: Airbnb, Google, Squarespace, Mozilla, Simple, Survey Monkey, SalesForce and New Relic, Inc. Portland's tech startup companies includes: Viewpoint, Jama Software, Thetus, Urban Airship, Acquia, Elemental Technologies, Act-On, Puppet Labs, The Clymb and Jive Software.

Precision Castparts Corp in Milwaukie, OR

PHOTO: GOOGLE MAPS

PORTLAND METRO AREA TOP EMPLOYERS (2024)

RANK	COMPANY	PORTLAND AREA EMPLOYEES	INDUSTRY
1	Providence Health	23,100	Medical
2	Intel	22,328	Technology
3	Oregon Health & Science University	19,603	Education
4	Nike	15,522	Apparel
5	Legacy Health	13,087	Medical
6	Kaiser Permanente	12,514	Medical
7	Fred Meyer Stores	9,525	Retail
8	Peace Health (Vancouver)	4,482	Medical
9	LAM Research	4,000	Technology
10	US Bank	3,104	Financial

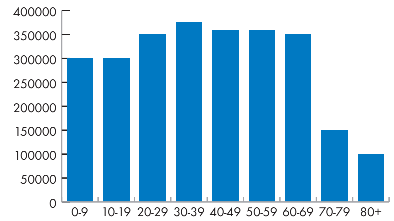
Courtesy of greaterportlandinc.com

PORTLAND METRO AREA DEMOGRAPHICS

POPULATION

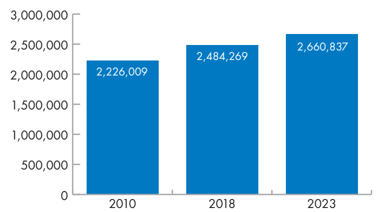
The area has a population of 3,285,275 and a median age of 38, with the largest population group in the 30-39 age range and the smallest population the in 80+ age range.

AREA POPULATION BY AGE



The current metro area population of Portland in 2024 is 2,510,000, which is a slight decrease from 2023 when the population was 2,520,000.

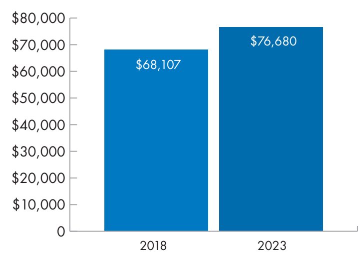
AREA POPULATION BY YEAR



INCOME

The area features an average household income of $82,901.00 and an individual income of $69,435.00. Over the next five years, median household income is expected to increase by 12.6%, or $1,715 per annum.

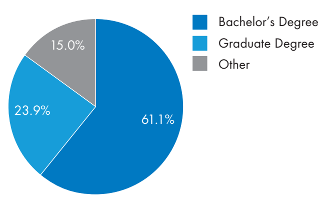
MEDIAN INCOME BY YEAR



EDUCATION

A total of 38.9% of individuals over the age of 24 have a college degree, with 23. 9% holding a bachelor's degree and 15.0% holding a graduate degree .

POPULATION BY DEGREE



The Portland metro area is home to some of the most recognizable companies in the world, including: Intel, Nike and Columbia Sportswear. Portland is also fertile ground for start-ups and small businesses, and is a regional tech hub. A wide range of firms have been attracted to Portland's quality of life, transportation options, and skilled workforce.

Livability and affordability are hallmarks of the Portland region. The area's abundant natural beauty, mild climate, easy access to Portland International Airport, expansive public transportation system, wide variety of housing options and more make Portland a superb place to work and live. Portland is a hub for innovation and a workforce talent magnet. With a metropolitan labor force growing at six times the national average, this region is home to a deep pool of skilled workers across all industry sectors.

While average salaries in the Portland region can be lower than those of other west coast metros, Portland's cost of living and social amenities are equal to or better. Continued growth in the region's talented workforce suggests that skilled workers understand that their wages will go further here. Employers are attracted to affordable talent.

Significant industries in the Portland-Vancouver-Hillsboro include computers/ electronics, clean tech, health sciences, athletic and outdoor, software/ technology.

Courtesy of: macrotrends.net

TENANT INCOME REPORT

RENTAL INCOME	MONTHLY	ANNUAL	SQ. FT.	$/SF/MO	$/SF/YR	EXPIRATION	RENT ESCALATION	OPTION TO EXTEND	UTILITIES
Building 3028 Suite 100 & 200 –	$4,411.00	$52,932.00	2,846	$1.55	$18.60	10/31/2028	4%	No	Tenant to pay
Building 3028 Suite 600 & 700 –	$5,902.00	$70,824.00	3,808	$1.55	$18.60	9/30/2026	4%	No	Tenant to pay
Building 3030 – –	$13,090.00	$157,080.00	10,769	$1.24	$14.95	10/31/2028	4%	No	Tenant to pay

VALUATION

TENANT	MONTHLY BASE RENT	ANNUAL BASE RENT	SQUARE FEET	BASE RENT PSF/YR	EXPIRATION	COMMENTS
Costume Avenue Inc. (Suite A-2)	$2,895.00	$34,740.00	1,696	$20.48	December 2039	
Costume Avenue Inc. (A-loft)	$735.00	$8,820.00	900	$9.80	February 2028	
Stay Faded Barber (Suite C)	$875.00	$10,020.00	875	$12.00	April 2029	
The Foot Spa (Suite B)	$2,592.00	$31,104 .00	1,455	$21.37	August 2027	
Joon Kim	$1,900.00	$22,800.00	1,200	$17.02	May 2031	
Western Oregon Dispensary	$6,516.95	$78,203.00	1,400	$55.86	March 2034	
Village Ink Tattoo	$1,900.00	$22,800.00	1,200	$17.02	May 2031	
Total Income	**$17,413.95**	**$208,956.00**	**7,094**	**$29.38**		
Reimbursement NNN						Property Tax & Insurance
Effective Income	**$17,413.95**	**$208,956.00**	**7,094**	**$29.38**		
Minus Vacancy (5%)		($10,448.00)				
GROSS OPERATING INCOME		**$198,508.00**	**7,094**	**$27.91**		
EXPENSES						
Property Taxes		$0		$0.00		Tenant pays
Building Insurance (Estimated)		$0		$0.00		Tenant pays
CAM		$0		$0.00		Tenant pays
Total Expenses		**$0**	**7,094**	**$0.00**		
NET OPERATING INCOME		**$198,508.00**	7,094	**$27.91**		
Stabilized (leased) Value - Capitalization Rate:	8.50%	**$2,335,391.00**	7,094	**$329.20**		
Stabilized (leased) Value - Capitalization Rate:	8.25%	**$2,406,160.00**	7,094	**$339.18**		
Stabilized (leased) Value - Capitalization Rate:	8.0%	**$2,481,353.00**	7,094	**$349.86**		

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