

MATTHEWS™



15450 SE For Mor Court,
Clackamas, OR 97015

Offering Memorandum

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Executive Summary

- **STRONG CORPORATE GUARANTEE (1,250+ LOCATIONS) / “A” CREDIT PARENT COMPANY (HOME DEPOT)** — SRS Distribution is one of the fastest growing building and specialty supply distributors in the United States. In June 2024, **Home Depot (NYSE: HD) completed its \$18.25 Billion acquisition of SRS Distribution**, providing investors with exposure to an S&P “A” credit rated parent company. Home Depot has continued to aggressively expand the SRS platform, including the \$5.5 Billion acquisition of GMS Inc. completed in September 2025 through SRS Distribution. SRS now operates **1,250+ locations nationwide**, reinforcing the scale and strength of the lease guarantor’s platform.
- **RARE INFILL PORTLAND LOCATION** — Situated within the heart of the Clackamas industrial submarket, the subject property benefits from immediate access to **I-205, I-84, Portland International Airport, and Interstate 5 (running from Canada to Mexico)**, providing efficient distribution routes throughout the Pacific Northwest and Western United States. The submarket is anchored by major employers including Fred Meyer (**Kroger**), **Nike, Adidas, Columbia Sportswear**, and Portland Bottling Company. The combination of infill positioning, transportation connectivity, and a deep employment base has established Clackamas as one of the Pacific Northwest’s most desirable long-term industrial locations.
- **LONG TERM INDUSTRIAL NNN LEASE / 3.00% ANNUAL RENT INCREASES** — The subject property is secured by a 10-year industrial NNN lease that commenced in 2024 and features attractive 3.00% annual rent increases, providing durable cash flow growth and a strong hedge against inflation.
- **FUNCTIONAL FACILITY / RECENT CAPITAL IMPROVEMENTS** — As part of its move-in process, SRS invested substantial capital into the Property, including a complete reconfiguration of the office and showroom areas, installation of a new sprinkler system, and extensive asphalt reconstruction. The ±42,425 SF facility is situated on ±3.33 acres and features a fully clear-span warehouse design, five (5) grade-level doors, and ±24’ clear height, providing a highly efficient layout for distribution, contractor supply, and building materials operations.



Property Overview

PROPERTY SUMMARY	
Parent Company	Home Depot (S&P: A Credit)
Tenant	SRS Distribution, Inc. (1,250+ Locations)
Address	15450 SE For Mor Court, Clackamas, OR 97015
Market	Portland - OR
Year Built / Renovated	1985 / 2024
Construction	Metal/Steel
Total Building Square Feet	±42,425 SF
Office Square Feet	±4,336 SF
Warehouse Square Feet	±38,089 SF
Acres	±3.33 AC
Lot Square Feet	±145,055 SF
Building/Lot Coverage	29.25%
Grade Level Doors	Five (5)
Clear Height	±24'
Zoning	Light Industrial



Financial Overview



Price
\$10,883,000



Cap Rate
6.30%



Rent Increases
3% Annually



Lease Term Remaining
±8 Years

LEASE SUMMARY

Lease Commencement 7/1/2024

Lease Expiration 6/30/2034

Lease Term Remaining ±8 Years

Options 3, 5-Year Options @ Cont'd 3.00% Annual Bumps

Monthly Rent \$57,136.10

Annual Rent \$685,633.20

Average Annual Rent \$762,110.10

Rent/SF/Year \$16.16

Rent/Acre/Month \$17,157.99

Rental Increases 3.00% Annually

Lease Type Industrial NNN

Tenant Responsibilities Operating Expenses - Property Taxes, Insurance, HVAC Systems, Utilities, Interior Walls, Floor Slabs, Sidewalks, Driveways, Curbs, Loading Areas, Landscaping, Parking, General Roof & All Other Maintenance

Landlord Responsibilities Only Roof Replacement & Structure



Price \$10,883,000

Cap Rate 6.30%

Average Cap Rate 7.00%

Price/SF \$256.52

Price/SF Land \$75.03

Price/Acre \$3,268,168

FINANCING

FOR FINANCING OPTIONS REACH OUT TO:

Corey Russell
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+1 (817) 932-4333

Financial Overview

ANNUALIZED OPERATING DATA

Year	Annual Rent	Monthly Rent	Rent/SF	Rent/AC	Cap Rate	% Rent Increase
7/1/2026-6/30/2027	\$685,633.20	\$57,136.10	\$16.16	\$17,157.99	6.30%	3.00%
7/1/2027-6/30/2028	\$706,202.16	\$58,850.18	\$16.65	\$17,672.73	6.49%	3.00%
7/1/2028-6/30/2029	\$727,388.28	\$60,615.69	\$17.15	\$18,202.91	6.68%	3.00%
7/1/2029-6/30/2030	\$749,209.92	\$62,434.16	\$17.66	\$18,749.00	6.88%	3.00%
7/1/2030-6/30/2031	\$771,686.16	\$64,307.18	\$18.19	\$19,311.47	7.09%	3.00%
7/1/2031-6/30/2032	\$794,836.80	\$66,236.40	\$18.74	\$19,890.81	7.30%	3.00%
7/1/2032-6/30/2033	\$818,681.88	\$68,223.49	\$19.30	\$20,487.53	7.52%	3.00%
7/1/2033-6/30/2034	\$843,242.40	\$70,270.20	\$19.88	\$21,102.16	7.75%	3.00%
(3), 5-Year Options @ Cont'd 3.00% Annual Increases						







T.J. maxx *Michael's*
NATURAL GROCERS **ROSS**
DRESS FOR LESS®

WinCo
FOODS



TARGET **OLD NAVY**
KOHL'S **WORLD MARKET**
HOBBY LOBBY **NORDSTROM**
rack **carter's**

Clackamas Town Center
★ *macy's* **JCPenney** **DICK'S**
windsor **SEPHORA** **LOFT**
FAMOUS **BARNES & NOBLE** **Bath & Body Works** **sleep** **number**

Sunnyside Rd ± 49,600 VPD

KAISER PERMANENTE
Kaiser Permanente Sunnyside Medical Center
±302 Beds | ±2,300 Employees

COSTCO
WHOLESALE

SAFEWAY
♥ **CVS pharmacy**

Bob's Red Mill
Distribution Center

LOWE'S

CARmax

UNITED STATES POSTAL SERVICE

Rock Creek Middle
±900 Students

Subject Property

INTERSTATE 205

224

± 17,900 VPD

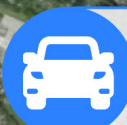
212

± 42,900 VPD

Fred Meyer
Distribution Center

PORTLAND
BOTTLING COMPANY
Distribution Center

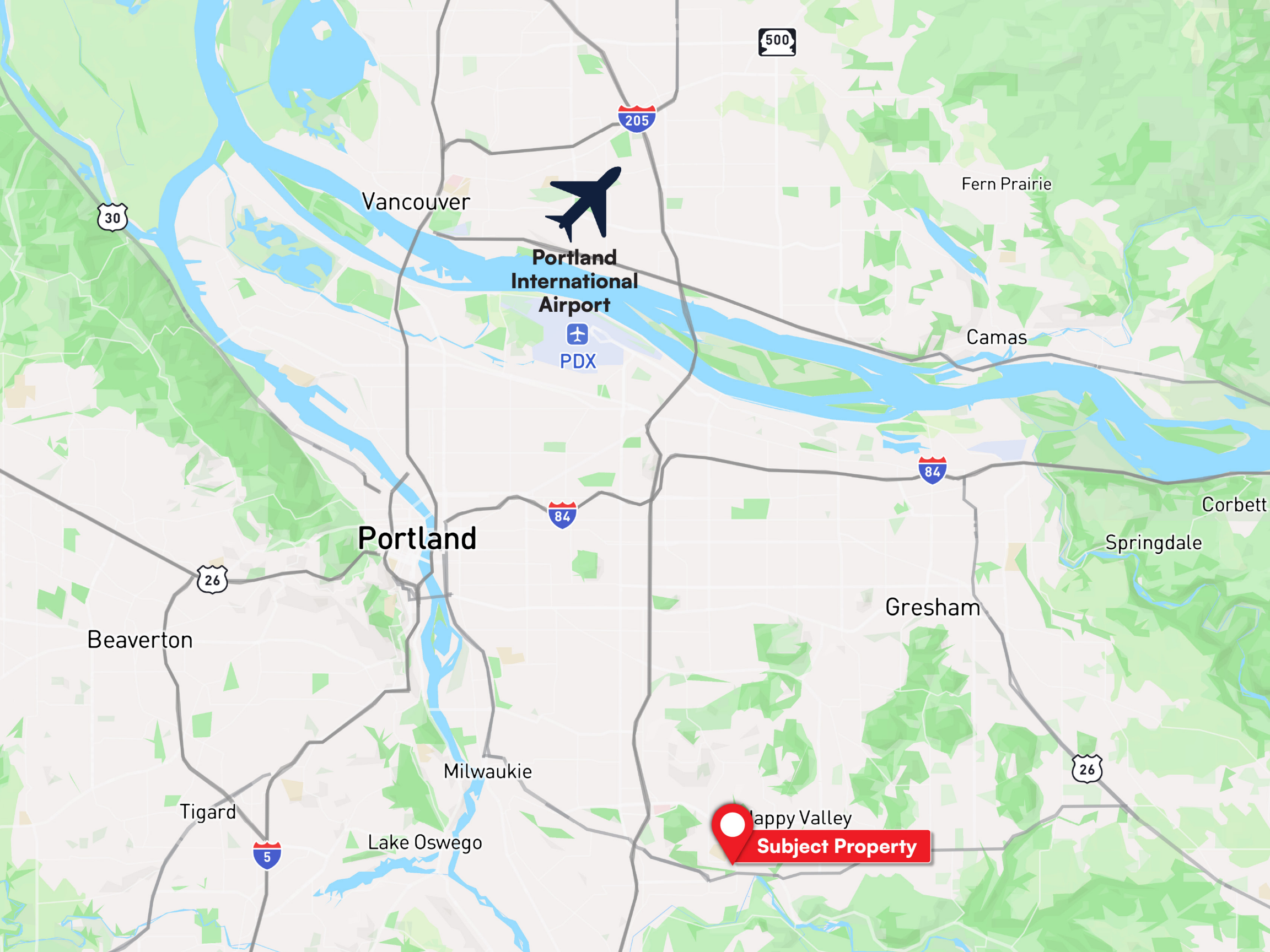
PEPSI
Distribution Center



Drive Times

±15 Minutes to I-5

±20 Minutes to Portland International Airport



500

205

30

Vancouver

Fern Prairie



Portland
International
Airport

PDX

Camas

84

84

Portland

26

Beaverton

Corbett

Springdale

Gresham

26

Milwaukie

Lake Oswego

Tigard

5



Happy Valley

Subject Property

Warehouse ±38,089 SF



Office ±4,336 SF



5 Grade Level Doors



| Tenant Overview



FOUNDED
2008

INDUSTRY
BUILDING PRODUCTS

PARENT COMPANY
THE HOME DEPOT

FOOTPRINT
1,250+ LOCATIONS

SRS DISTRIBUTION

SRS Distribution is one of the largest and fastest growing specialty trade distributors in the United States, serving professional contractors through a nationwide network of roofing, landscaping, building products, and pool supply distribution businesses. The company has expanded rapidly through a highly successful acquisition-driven growth strategy focused on partnering with established regional operators while preserving local branding and customer relationships.

In June 2024, Home Depot (NYSE: HD | S&P: “A” Credit) completed its \$18.25 Billion acquisition of SRS Distribution, significantly expanding Home Depot’s specialty trade distribution platform and strengthening SRS’ access to capital, purchasing power, and national infrastructure.

Home Depot has continued to aggressively scale the SRS platform, including the \$5.5 Billion acquisition of GMS Inc. completed through SRS Distribution in September 2025. Today, SRS operates 1,250+ locations nationwide and has become one of the country’s largest specialty distribution platforms serving professional contractors across multiple end markets.

| Parent Company



FOUNDED

1978

OWNERSHIP STATUS

PUBLIC (NYSE: HD)

CREDIT RATING

S&P “A”

ANNUAL REVENUE

\$164+ BILLION

HOME DEPOT

Founded in 1978, The Home Depot, Inc. (NYSE: HD) is the world’s largest home improvement retailer and one of the most recognized retail brands in North America. The company operates a highly scaled warehouse-style retail and distribution platform serving both professional contractors and do-it-yourself consumers through a broad assortment of building materials, tools, appliances, and home improvement products.

Headquartered in Atlanta, Georgia, Home Depot maintains investment-grade credit ratings of “A” from S&P and “A2” from Moody’s, reflecting the company’s strong balance sheet, substantial cash flow generation, and long-standing operational performance. The company operates more than 2,350 stores across the United States, Canada, and Mexico and employs approximately 470,000 associates.

Clackamas, OR — Market Overview

\$103,517

Median HH Income

\$280B+

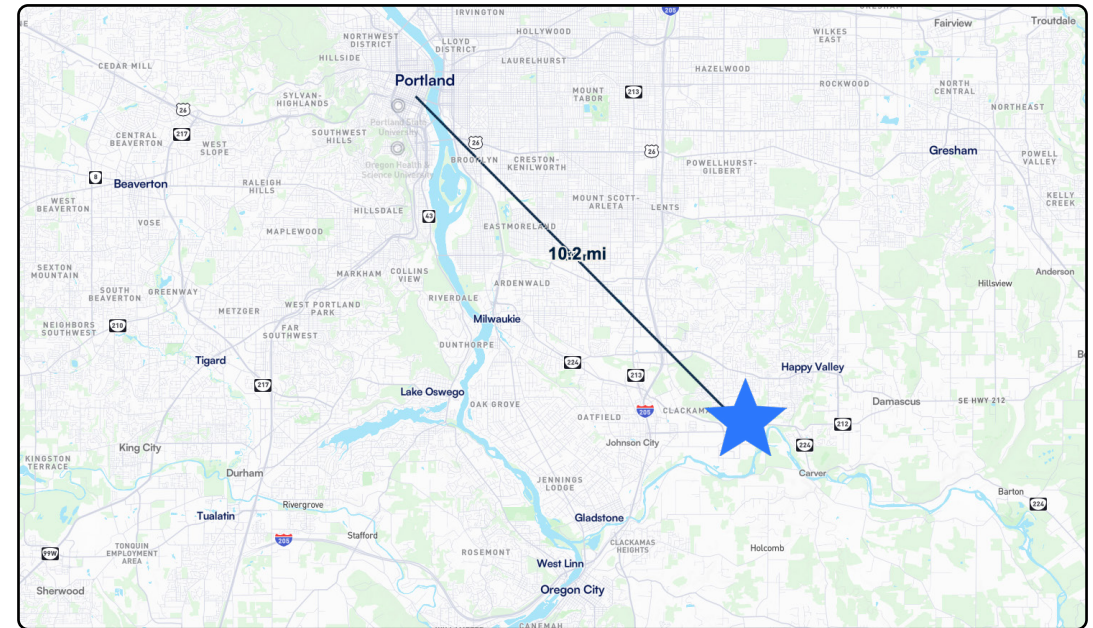
Regional GDP

163,845

Number of Households

426,280

Population



Property Demographics

POPULATION	3-MILE	5-MILE	10-MILE
2020 Population	64,444	166,918	811,406
2025 Population	67,208	169,708	795,302
2030 Population Projection	67,936	170,423	789,265
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2020 Households	23,236	61,723	320,264
2025 Households	24,104	62,338	311,767
2030 Household Projection	24,347	62,527	308,876
INCOME	3-MILE	5-MILE	10-MILE
Avg Household Income	\$126,579	\$117,228	\$118,499

Located within the Portland metropolitan area, Clackamas benefits from a strategic position along the Interstate 205 corridor and serves as one of the region's most important industrial and distribution hubs. The area provides direct connectivity to Portland International Airport, the Port of Portland, and major West Coast transportation routes, making it attractive to logistics, manufacturing, and e-commerce users. Clackamas County has continued to experience steady population growth while maintaining household incomes significantly above national averages, supporting a strong labor pool and consumer base. The area's combination of business-friendly infrastructure and high quality of life has encouraged continued corporate investment and industrial development.

Industrial occupiers are drawn to the market's access to regional transportation networks, skilled workforce, and proximity to Portland's urban core. The surrounding area includes a diverse mix of distribution facilities, advanced manufacturing operations, construction suppliers, and technology-related businesses. Despite elevated vacancy levels resulting from recent speculative construction deliveries, long-term fundamentals remain supported by limited developable industrial land, strong regional population density, and Oregon's role as a gateway for Pacific Northwest commerce. These factors continue to position Clackamas as one of the premier industrial submarkets within the broader Portland region.

PORTLAND, OR

Portland is the largest city in Oregon and serves as a major economic center for the Pacific Northwest. The region's economy is supported by technology, manufacturing, healthcare, professional services, and logistics. Several major employers, including Intel, Nike, and Providence Health, have a

significant presence in the metro area. The Port of Portland also plays an important role in regional trade, providing access to domestic and international markets through its marine terminals, airport, and transportation infrastructure.

Total Population
2.51 million

Annual Visitors
12.3 million

Tourism Economic Impact
\$5.5 billion

GDP
\$204.3 billion



PORTLAND, OR INDUSTRIAL MARKET & ECONOMY

Portland's industrial market is supported by its strategic position along major freight corridors and its connectivity to regional, national, and international supply chains. The area has developed into a key location for warehousing, distribution, advanced manufacturing, and fulfillment operations, driven by strong access to labor, transportation networks, and consumer markets throughout the Pacific Northwest. Continued demand from logistics providers, manufacturers, and e-commerce users has contributed to sustained industrial activity across the region.

The market benefits from a diverse industrial tenant base and ongoing investment in industrial facilities, helping support long-term occupancy and development. With limited land availability in many established industrial submarkets and continued business expansion throughout the region, Portland remains an important location for companies seeking efficient distribution capabilities and access to one of the West Coast's most active economic corridors.



| Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **15450 SE For Mor Court, Clackamas, OR 97015** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.



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