FedEx Office[SM]

259 W Spokane Falls Blvd | Spokane, WA 99201

Retail Condominium Investment Opportunity

Offering Memorandum

MATTHEWS™

Exclusively Listed By

Harrison Wachtler
Associate
(615) 667-0160
harrison.wachtler@matthews.com
License No. 360155 (TN)

Keegan Mulcahy
Market Leader
(858) 324-1893
keegan.mulcahy@matthews.com
License No. 02067187 (CA)

Broker of Record
Brian Brockman
License #: 27380
Bang Realty, Inc.
bor@bangrealty.com
513-898-1551

MATTHEWS™

Table of Contents

Property Overview

FedEx Office
259 W Spokane Falls Blvd | Spokane, WA 99201

Investment Highlights

Property Highlights

- **NNN Lease Structure** – While being a retail condominium, this asset acts as a NNN investment property.
    - **Protection from Financial Obligations to the Association –** The Landlord structured the condominium with the intent of it acting as an NNN lease and there are no Association fees or other common condominium related expenses impacting current tenant or Owner.
- **Corporate Lease –** The lease features a corporate lease from FedEx Office and Print, Inc,, ensuring strong, reliable income backed by an investment grade credit tenant. Wholly owned by FedEx Corporation (NYSE: FDX), one of the world's largest transportation and logistics companies with approximately **$87.9 billion** in annual revenue.
- **Demonstrated Commitment to Location –** FedEx has been at the location since November of 1999, demonstrating a strong commitment to this location for decades.
- **Irreplaceable Downtown Spokane Location –** Located at the corner of W Spokane Falls Blvd and N Bernard Street, FedEx occupies a premier location at the heart of Downtown Spokane.
    - Spokane Convention Center, First Interstate Center for the Arts, Riverfront Park, and the Davenport Grand Hotel surround this store, providing a strong pull for consumers to the area.
    - This FedEx Office is embedded in Spokane's highest-density concentration of office workers, convention attendees, hotel guests, and event goers, which is the exact customer base that keeps a FedEx Office busy and well trafficked long-term.
- **Demand Drivers/Market Growth –** Spokane is positioned for continued growth in the years to come. The city and downtown Spokane partnership have been actively investing in infrastructure – Riverfront Park is soon receiving nearly $65 million in funding for revitalization efforts.
    - **New resident housing –** Nearly 1,500 new housing units in the downtown core will be added within the next 18-24 months.
    - **The University District –** Home to Gonzaga, WSU Spokane, and EWU's Spokane Campus, the University District is cited as one of the fastest-growing urban areas in the Inland Northwest.


N
River Park Square
NORDSTROM
P.F. CHANG'S
Bath & Body Works
POTTERY BARN
Apple Store
URBAN OUTFITTERS
Red Robin
ANTHROPOLOGIE
FedEx Office
Print & Ship Services
Subject Property
DOUBLETREE BY HILTON
SPOKANE CONVENTION CENTER
N Division St ± 41,955 VPD
GONZAGA UNIVERSITY
Gonzaga University
±7,470 Students | ±903 Employees
WASHINGTON STATE UNIVERSITY
Washington State University Spokane
±7,470 Students | ±903 Employees
COURTYARD Marriott
THE DAVENPORT GRAND
INDABA COFFEE ROASTERS
UNITED STATES POSTAL SERVICE
4 SEASONS COFFEE ROASTERS
Boxcar Apartments
±50 Units
Beatriz & Ed Schweitzer Haven
±50 Units
Bistango
DUTCH BROS Coffee
The Original PANCAKE HOUSE
The Warren
±139 Units
GMC
the old spaghetti factory
The HIGH NOONER
7 ELEVEN
RAMADA
INTERSTATE 90
± 96,000 VPD
WILD SAGE
Jack in the box
Domino's
Arby's
WING STOP
Firestone
TACO BELL
Carl's Jr.
SUBARU
Google Earth

259 W Spokane Falls Blvd
Spokane, WA 99201

±5,684 SF
GLA

2000/2002
Year Built/Renovated

±41,955
Vehicles Per Day

NNN
Lease Type

$23.34
Rent PSF

Financial Overview

FedEx Office

259 W Spokane Falls Blvd | Spokane, WA 99201

Financial Summary

$2,211,279	**6.00%**	**$23.34**	**±5,684**
List Price	Cap Rate	Rent Per SF	GLA

Property Details

Tenant Name	Fedex Office & Print, Inc.
Lease Type	NNN
Tenant	Fedex Office and Print, Inc.
Landlord Responsibilities	None
Lease Expiration Date	11/30/2030
Term Remaining	4.8
Increases	10% Every 5 yrs
Options	One (1), 5- Yr
Reports Sales	None Reported

Annualized Operating Data

	Monthly Rent	Annual Rent	Cap Rate
Current - May 2031	**$11,056.40**	**$132,676.75**	**6.00%**
2031 - 2036	$12,162.04	$145,944.43	6.60%

Tenant Summary

Year Founded
1970

Headquarters
Plano, TX

Employees
12,000+

Locations
2,000+

Credit Rating
BBB+ / Baa2

Annual Revenue
$87.9 Billion

FedEx Office SM

Tenant Overview

FedEx Office, formerly Kinko's, is a leading provider of printing, shipping, signage, and business services with more than 2,000 locations across the United States. As a wholly owned subsidiary of FedEx Corporation (NYSE: FDX), the company combines retail print and document solutions with FedEx's world-class logistics network, serving consumers, small businesses, and enterprise clients through an integrated platform of shipping, packaging, and professional printing services.

Why Invest in FedEx Office?

- **Investment-Grade Parent Company:** Wholly owned by FedEx Corporation (NYSE: FDX), one of the world's largest transportation and logistics companies with approximately **$87.9 billion** in annual revenue.
- **National Retail Platform:** Operates **2,000+ locations** nationwide, providing broad brand recognition and extensive market penetration.
- **Essential Business Services:** Offers shipping, packing, printing, signage, direct mail, and digital document solutions that generate recurring customer demand from both consumers and businesses.
- **Recognized Global Brand:** Benefits from the financial strength, operational expertise, and worldwide reputation of the FedEx organization, which serves more than **220 countries and territories**.

Market Overview

FedEx Office

259 W Spokane Falls Blvd | Spokane, WA 99201

16,578 117,555 227,249

Spokane, WA

Market Demographics

230,760
Total Population

$77,949
Median HH Income

264,500
Employed Population

4.9%
Retail Vacancy

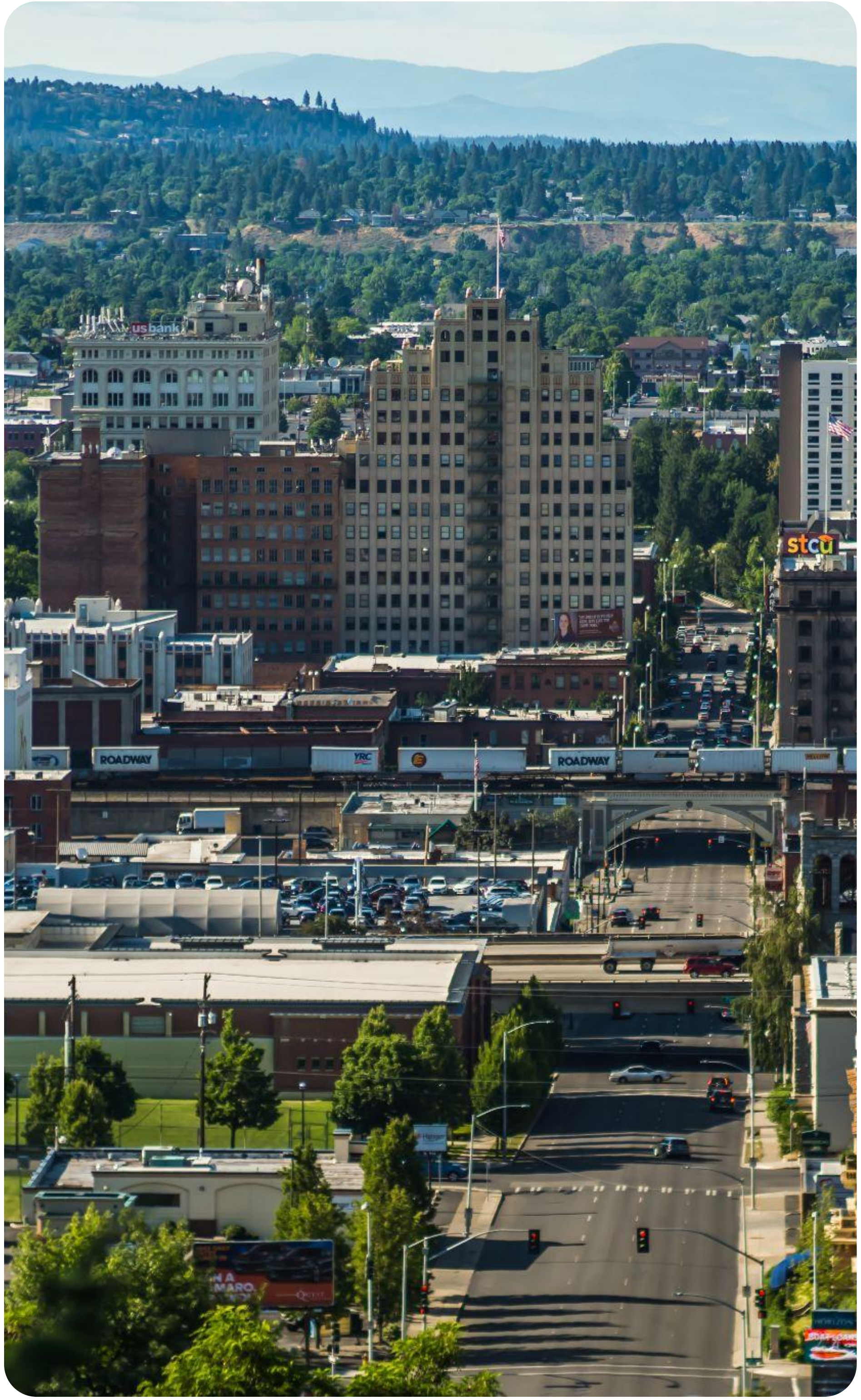
Local Market Overview

Spokane is the economic and commercial hub of Eastern Washington and the second-largest city in the state, serving a regional trade area of more than one million residents across eastern Washington, northern Idaho, and western Montana. Its diversified economy is anchored by healthcare, education, advanced manufacturing, aerospace, logistics, and professional services, providing long-term stability and sustained consumer demand.

Strategically positioned along Interstate 90, Spokane offers excellent regional connectivity and is supported by Spokane International Airport, one of the Inland Northwest's largest air cargo and passenger facilities. The city is home to major employers including Providence Health Care, MultiCare, Amazon, Gonzaga University, Washington State University Health Sciences Spokane, and Fairchild Air Force Base, reinforcing strong daytime population and business activity.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	16,578	117,555	227,249
Current Year Estimate	15,902	118,592	231,050
2020 Census	14,272	117,273	230,086
Households	**1-Mile**	**3-Mile**	**5-Mile**
Five-Year Projection	8,302	52,668	99,388
Current Year Estimate	7,767	52,830	100,598
2020 Census	6,130	49,585	96,042
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$65,729	$98,382	$104,038



1M+
Regional Trade Area Population

$39B+
Spokane MSA GDP

2nd Largest
City in Washington

Economic Drivers

Spokane is the economic center of the Inland Northwest, serving a regional trade area of more than one million residents across Eastern Washington, Northern Idaho, and Western Montana. The city's diverse economy is anchored by healthcare, education, logistics, aerospace, advanced manufacturing, and professional services, providing a stable employment base and long-term population growth. Spokane's strategic location along Interstate 90 and its multimodal transportation infrastructure make it one of the Pacific Northwest's premier inland distribution hubs.

Healthcare and higher education remain two of Spokane's strongest economic pillars, led by Providence Health Care, MultiCare Health System, Gonzaga University, Washington State University Health Sciences Spokane, and Fairchild Air Force Base. Continued investment in medical research, technology, and industrial development—combined with a cost of living below Seattle and Portland—continues to attract new businesses, employers, and residents, supporting sustained retail spending and commercial real estate demand.

MATTHEWS™

Exclusively Listed By

Harrison Wachtler
Associate
(615) 667-0160
harrison.wachtler@matthews.com
License No. 360155 (TN)

Keegan Mulcahy
Market Leader
(858) 324-1893
keegan.mulcahy@matthews.com
License No. 02067187 (CA)

Brian Brockman | Broker of Record | License #: 27380 | Bang Realty, Inc. | bor@bangrealty.com | 513-898-1551

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 259 W Spokane Falls Blvd, Spokane, WA, 99201 (“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.