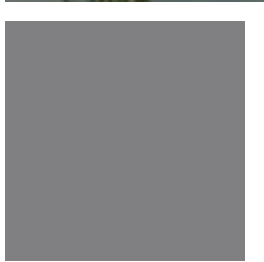


# PORTLAND METRO AREA

Market Summaries | First Quarter 2013



# ECONOMIC REPORT

Portland Metro Area | First Quarter 2013



## LOCAL TRENDS:

Population (#)



Employment (#)



Unemployment (%)



Home Sales (#)



Home Values (\$)



Retail Sales (\$)



## NATIONAL HIGHLIGHTS

While a last-minute deal was signed to avoid reaching the fiscal cliff at the end of 2012, it only postponed major federal budget cuts, termed sequestration, for two months. Since Congress was not able to reach a compromise, as of March 1 the federal budget must be cut by \$85 billion in fiscal year 2013. The Department of Defense, a variety of domestic programs and Medicare will take particularly large hits. Programs that are protected from cuts include Social Security, Medicaid and some programs for the low-income, such as welfare and food stamps.

One month into sequestration, the majority of Americans haven't seen major negative impacts, but many cuts haven't yet taken effect. Hundreds of thousands of federal employees will be furloughed beginning in April, and job losses are expected to rise. Some economists project that the decrease in spending could mean slower GDP growth this year and subdued job creation. Concerned about the employment market, The Federal Reserve announced it will keep rates near zero at least until unemployment falls below 6.5%, which it projects will occur in 2015.

Despite sequestration concerns, there were many bright spots for the American economy during First Quarter. The single-family housing market is showing strong recovery, with home sales and values rising despite the seasonal slowdown generally expected in winter months. Retail sales rose at the fastest pace in five months in February, and on February 1 the stock market closed at its highest point since 2007.

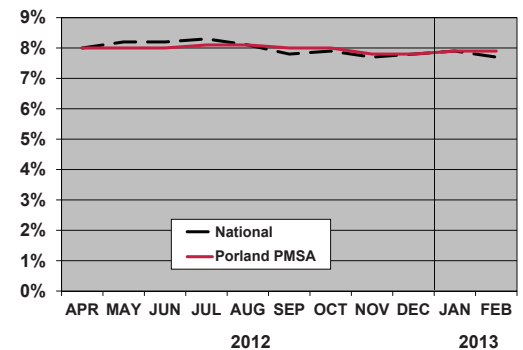
Economic upheaval in the euro zone continued to cause concern. The Cyprus banking crisis ended in a \$12.8 billion bailout from the European Union and the International Monetary Fund (IMF). Cyprus must also raise funds by converting portions of deposits into bank shares, with the largest depositors losing up to 60%. Cyprus' banks were closed for nearly two weeks, and a temporary limit on withdrawals was instituted when they reopened. Also of concern is that unemployment in the European Union stagnated at 12% in January and February.

What do these larger economic occurrences mean for commercial real estate? There is concern that sequestration will force the federal government to downsize its significant office and industrial space. Jolts from events like those in Cyprus this quarter also concern investors, and impact their decision-making in the long term.

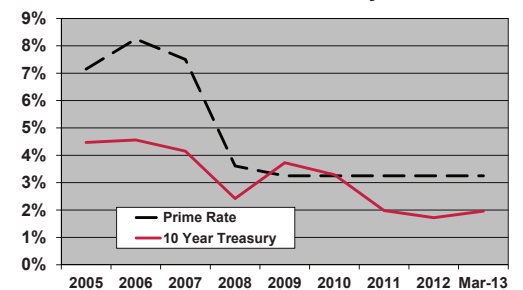
## LOCAL HIGHLIGHTS

The University of Oregon Index of Economic Indicators rose in January, boosted by growth in financial services employment and an increase in residential building permits. The continued strengthening of the Portland metro area single-family housing market has been grabbing headlines this quarter. In January, the area's home prices were up 8.3% year-over-year. The inventory of homes for sale in January would last about 4.7 months (average supply is about 6 months), indicating strong demand.

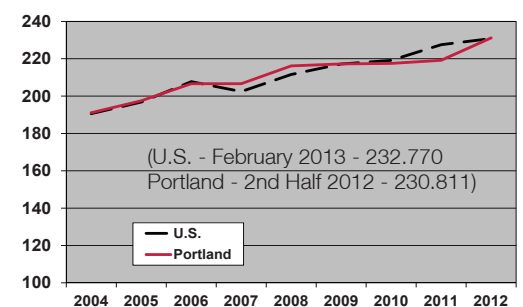
## Unemployment Comparison



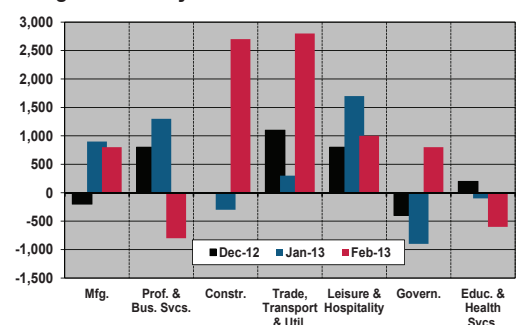
## Prime Rates vs. 10-Year Treasury



## Consumer Price Index

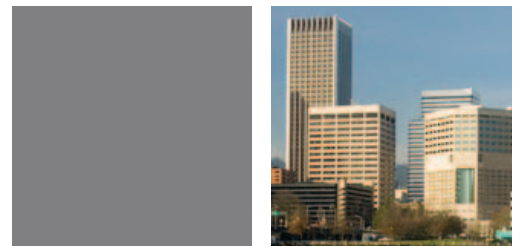


## Oregon Monthly Job Gains



# OFFICE REPORT

Portland Metro Area | First Quarter 2013



## TRENDS:

### Vacancy Rate

CENTRAL CITY SUBURBAN



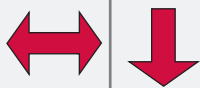
### Net Absorption

CENTRAL CITY SUBURBAN



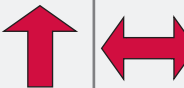
### Construction

CENTRAL CITY SUBURBAN



### Asking Rents

CENTRAL CITY SUBURBAN



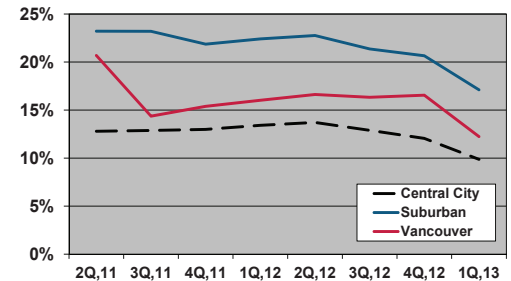
## OVERVIEW

*Note: This quarter our methodology has changed. Rather than tracking available space, including space that was being marketed for future availability and wasn't truly vacant, we are now tracking only truly vacant direct and sublease space which is actively being marketed for lease. Each First Quarter we also reevaluate our inventory, removing buildings that no longer meet our methodology and adding others that do, in order to best represent market conditions.*

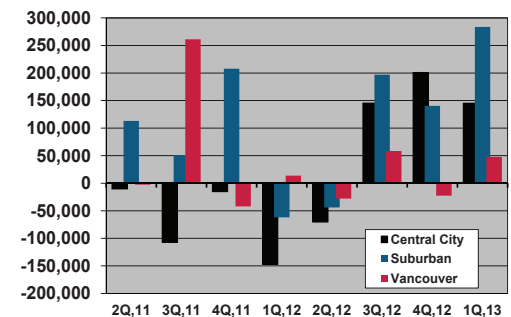
**Central City** office vacancy was 9.87% during First Quarter, with 145,336 sf absorbed. The majority of that absorption was in the Central Business District, with a small amount of positive absorption in Northwest. In the largest transaction of the quarter, Schnitzer Steel leased more than 40,000 sf at KOIN Center for its headquarters. The historic Yeon Building also got a major new tenant in PAE Engineering, which leased about 18,000 sf. PAE is planning to redesign its new digs on Yeon's top two floors to attain LEED Platinum certification. One big change on the horizon for downtown is the few hundred thousand square feet of office space the federal government will be vacating in the next few years as it moves back to the newly remodeled Edith Green Wendell Wyatt Building. While some are concerned about how this influx of space will impact vacancy and rental rates, others see the opportunity that large floor plates offer to help attract larger companies to downtown Portland.

**Suburban** office vacancy sat at 17.11% in First Quarter, with 283,715 sf of positive absorption. The Sunset Corridor got a significant boost from Salesforce.com's 116,500 sf lease at Synopsys – Building B. The software firm had been searching for space in the Portland area, and many expected it to opt for creative space closer to the city's core. Lower suburban rates and plenty of space wooed it to the long-vacant building in Hillsboro, where more than 200 employees will enjoy amenities like fitness facilities, a gourmet kitchen and outdoor spaces for dogs. Another sizeable transaction occurred at The Round at Beaverton – Building 1, where the building's owner, the City of Beaverton, leased 47,888 sf. The lease brings the building to nearly 90% occupancy.

## Vacancy Comparison (%)



## Absorption Comparison (SF)



**Vancouver** office vacancy stood at 12.24% in the First Quarter, with 47,783 sf absorbed. While much of the absorption was in smaller spaces, Columbia Tech Center – Building 647 gained two new tenants in 12,380 sf. The Pacific Tower, 915 Broadway Street in downtown Vancouver, also traded hands for \$3.2 million to Ten Talents Investments 5 LLC.

## Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
Salesforce.com	Synopsys Technology Park - Building B	116,500	Sunset Corridor
City of Beaverton	The Round at Beaverton - Building 1	47,888	Central Beaverton
Schnitzer Steel	KOIN Center	42,000	CBD

Source: CoStar, Oregonian, Portland Business Journal, Daily Journal of Commerce

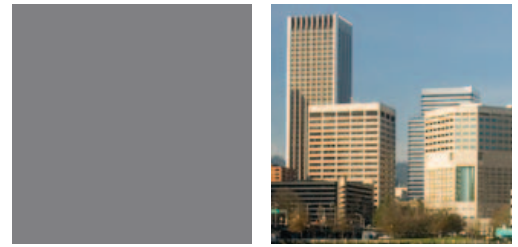
## Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
Meriwether Partners, LLC	The Gregory	\$10,571,317	Northwest
Hurley Development, LLC	Pacific Tower	\$3,200,000	Vancouver
Lake Oswego Acquisitions, LLC	600 A Avenue	\$2,075,000	Lake Oswego/West Linn

Source: CoStar

# OFFICE REPORT

Portland Metro Area | First Quarter 2013



SUBMARKET	# BLDGS	INVENTORY (SF)	**TOTAL AVAILABLE (SF)	**% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
<b>CENTRAL CITY*</b>						
Central Business District	118	14,677,264	1,482,771	10.10	127,161	315,000
Lloyd District/Central Eastside	22	2,357,482	277,060	11.75	(12,021)	0
Northwest	30	3,059,799	223,770	7.31	30,196	0
<b>TOTAL</b>	<b>170</b>	<b>20,094,545</b>	<b>1,983,601</b>	<b>9.87</b>	<b>145,336</b>	<b>315,000</b>
<b>SUBURBAN*</b>						
Sunset Corridor	74	3,904,617	499,273	12.79	100,352	20,000
Central 217	36	1,842,275	354,281	19.23	(4,573)	0
Southern 217	38	1,198,971	180,268	15.04	11,891	0
Barbur Boulevard	26	512,459	86,401	16.86	10,707	0
Beav-Hillsdale/Sylvan	24	813,055	186,319	22.92	(2,672)	0
Central Beaverton	14	690,923	124,156	17.97	48,368	0
I-5 South	59	2,124,311	383,945	18.07	76,885	0
SW Waterfront/Johns Lndg	25	1,078,881	158,403	14.68	10,622	0
Kruse Way	32	2,324,898	489,823	21.07	22,299	0
Lake Oswego/West Linn	19	448,494	77,000	17.17	(1,206)	0
North/Northeast	28	969,380	187,401	19.33	8,572	21,774
Central 205	34	1,252,664	208,327	16.63	(4,401)	0
Southeast	19	392,792	67,469	17.18	6,871	0
<b>TOTAL</b>	<b>428</b>	<b>17,553,720</b>	<b>3,003,066</b>	<b>17.11</b>	<b>283,715</b>	<b>41,774</b>
Vancouver	127	4,622,244	565,662	12.24	47,783	12,000

\*Additions and Subtractions to the numbers above are in our detailed report.

\*\*Numbers only reflect direct space.

## Featured Deals

**Schnitzer**  **Schnitzer Steel Lease**

Schnitzer Steel Industries leased 42,000 sf at the KOIN Center in downtown Portland. The company is currently headquartered in two different spaces, and the space at KOIN will accommodate all of its several hundred local employees. President Chris Johnson and Vice President MaryKay West represented the tenant.



**Total Logistics Resource Lease**

Total Logistics Resource, a provider of logistics services such as freight forwarding and customs brokerage since 1974, leased 12,366 sf at International Corporate Center, 11855 NE Glenn Widing Drive, Portland. Senior Vice Presidents Jennifer Medak and John Medak represented the lessee.

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# INDUSTRIAL/FLEX REPORT

Portland Metro Area | First Quarter 2013



## TRENDS:

### Vacancy Rate

INDUSTRIAL FLEX



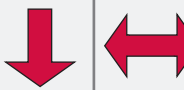
### Net Absorption

INDUSTRIAL FLEX



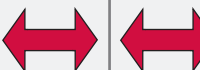
### Construction

INDUSTRIAL FLEX



### Asking Rents

INDUSTRIAL FLEX



## OVERVIEW

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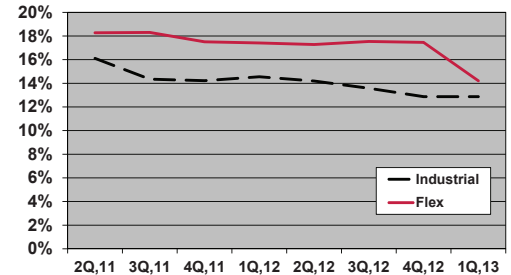
**Industrial** vacancy stood at 10.13% during First Quarter, with 219,558 sf absorbed. The North/Northeast submarket saw many moves. While Owens Corning vacated 123,000 sf, positive activity included nearly 100,000 sf of absorption at Swan Island Industry Center. Eye Level Inc. leased 60,000 sf there, and two smaller tenants also moved in. Southwest I-5, with 8.22% vacancy and 107,405 sf absorbed, was boosted by the delivery of ITEL Corporate Center, at 124th Avenue and SW Tualatin Sherwood Road in Tualatin. The building delivered in March and accounted for 59,482 sf of positive absorption; it is about 70% occupied. Another new delivery in Southwest I-5 was the 34,625 sf Building 2 at Sherwood Industrial Park, which is fully occupied.

**Flex** vacancy was 14.21% during First Quarter, with slight negative absorption. Southwest Sunset, with 18.23% vacancy and 26,050 sf of negative absorption, saw the most movement. Hitachi leased 25,013 sf at Ronler Corporate Center – Bldg D, while 39,355 sf came available at Bldg C in that complex. Vancouver flex vacancy remained heightened at 23.64%, but this submarket saw 20,212 sf of positive absorption.

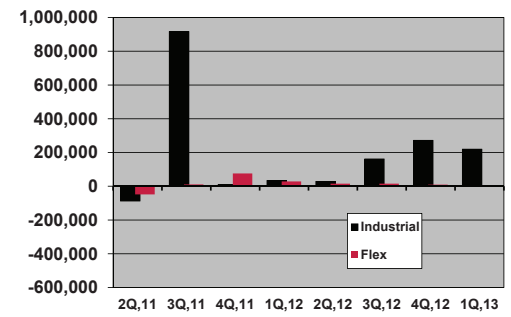
## Market Trends

A study released this quarter by Area Development magazine highlighted the integral role that manufacturing plays in Oregon's economy. Manufacturing accounts for more than a quarter of gross state product, the highest percentage of all states. Yet Oregon was not in the top 10 states when considering share of manufacturing jobs, and manufacturing employment is well below pre-recession levels.

## Vacancy Comparison (%)



## Absorption Comparison (SF)



More developable industrial land is needed in order to attract major companies and new jobs to the area, and a group of business leaders is trying to get the state involved with a solution. Two bills in the Senate and two in the House would provide incentives like loans and grants to help identify and prepare large industrial sites for use.

## Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
DEH LLC	1814-1900 NE Argyle St	61,650	North/Northeast
WDI Co. of Oregon, Inc.	Oregon Business Park III - Bldg D	59,755	Southwest I-5
Tokyo Electron KS Holdings	Five Oaks West BP - Building 309	54,000	Southwest Sunset

Source: CoStar, Oregonian, Portland Business Journal, Daily Journal of Commerce

## Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
Vanguard Manufacturing Properties LLC	3725 SW Hocken Avenue	\$4,300,000	Southwest 217
Western Precisions Properties LLC	Building B - 115th Commerce Park	\$3,880,000	Southwest I-5
Westside Christian High School	11765 SW Pacific Highway	\$3,500,000	Southwest 217

Source: CoStar

# INDUSTRIAL/FLEX REPORT

Portland Metro Area | First Quarter 2013



SUBMARKET	INVENTORY (SF)	TOTAL AVAILABLE (SF)	% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
<b>INDUSTRIAL*</b>					
North/Northeast	21,235,798	2,436,229	11.47	102,762	0
Northwest	1,480,650	82,753	5.59	14,298	0
Southeast	6,551,759	847,313	12.93	8,540	0
Southwest 217	2,696,227	465,247	17.26	71,319	0
Southwest I-5	9,292,330	764,242	8.22	107,405	34,000
Southwest Sunset	3,274,849	104,071	3.18	(3,994)	88,500
Vancouver	8,271,623	646,727	7.82	(80,772)	0
<b>TOTAL</b>	<b>52,803,236</b>	<b>5,346,582</b>	<b>10.13</b>	<b>219,558</b>	<b>122,500</b>
<b>FLEX*</b>					
North/Northeast	663,274	58,180	8.77	(9,144)	0
Southeast	263,229	23,284	8.85	2,085	0
Southwest 217	2,693,459	473,529	17.58	3,381	0
Southwest I-5	1,041,743	88,501	8.50	6,985	0
Southwest Sunset	4,844,918	702,994	14.51	(26,050)	0
Vancouver	975,658	142,761	14.63	20,212	0
<b>TOTAL</b>	<b>10,482,281</b>	<b>1,489,249</b>	<b>14.21</b>	<b>(2,531)</b>	<b>0</b>

\*Additions and Subtractions to the numbers above are in our detailed report.

## Featured Deals



### New Seasons Market Lease

New Seasons Market leased 37,933 sf of industrial space at Produce Row, 123-333 SE Second Avenue in the Central East-side area. The local grocery store chain has 12 current locations and three more in the works. Senior Vice President Scott MacLean represented the tenant.



### 1740 Down River Drive Sale

Woodland America LLC purchased the 20,000 sf Class B industrial building at 1740 Down River Drive in Woodland for \$1.225 million. Vice President Garret Harper and Principal, Director of Vancouver Production Charlie Kleier represented the buyer.

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# RETAIL REPORT

Portland Metro Area | First Quarter 2013



## TRENDS:

Vacancy Rate



Net Absorption



Construction



## OVERVIEW

Overall **Retail** vacancy stood at 6.5% during First Quarter, with just under 100,000 sf of positive absorption. Central City saw a considerable amount of leasing activity after a few slow quarters. Pioneer Place accounted for more than 15,000 sf of positive absorption and gained a number of new tenants, including White House Black Market, Swarovski and Eyebrow Plus. Construction continues on multiple spaces at Pioneer Place that will welcome new tenants in coming months, including Microsoft, Apple, Yard House and Punch Bowl Social. Construction also continues at downtown's City Target at the Galleria, expected to open in July 2013.

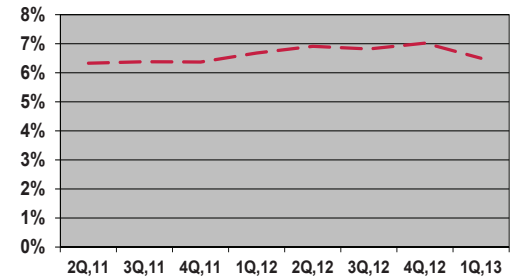
Vacancy in Southwest was solid at 5.78%, but the submarket saw the departure of two major tenants, with Valley Lanes Bowling Alley vacating 32,423 sf at Valley Plaza Shopping Center and Barnes & Noble leaving 16,489 sf at Square Too at Washington Square. There was also significant leasing activity in 122nd/Gresham, as Planet Fitness is now open in 20,964 sf at Rockwood Plaza, and POIC leased 11,433 sf there.

Retail vacancy in Vancouver was 8.21% during First Quarter, with 45,349 sf of absorption. New tenants entering the Vancouver market include Unleashed by Petco, a smaller neighborhood pet store concept expected to open in a former Blockbuster at Vancouver Heights this summer. ZoomCare also opened its first Vancouver location; the fast-growing Portland-based chain now has 18 clinics in Oregon, Washington and Idaho. Walmart also continues work on a number of new stores in Clark County.

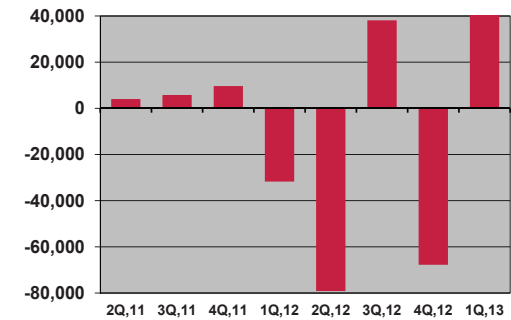
### Noteworthy News

Grocery stores continued to grab headlines during First Quarter. New

## Vacancy Comparison (%)



## Absorption Comparison (SF)



Seasons Market recently announced plans for its 15th store, this one at Slabtown Marketplace in Northwest Portland, expected to open in spring 2015. It also has two stores under construction: its North Williams location will open this fall, and a store at the mixed-use

*(cont'd on back side)*

## Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
Apple	Pioneer Place	38,619	Central City
Planet Fitness	Rockwood Plaza	20,964	122nd/Gresham
The Yard House	Pioneer Place	10,621	Central City

Source: CoStar, Oregonian, Portland Business Journal, Daily Journal of Commerce

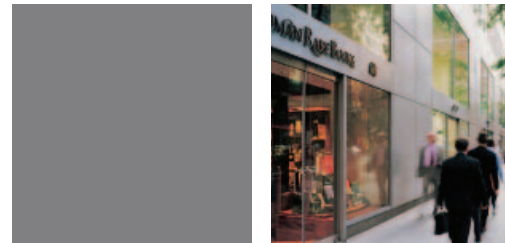
## Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
Rock Asset Management	213 SW Ash Street	\$3,550,000	Central City
Long Kim Huot	Former Safeway - 101 SE 82nd Avenue	\$2,750,000	Eastside
Evangelical Christian	8205 NE Fourth Plain Road	\$2,500,000	Vancouver

Source: CoStar

# RETAIL REPORT

Portland Metro Area | First Quarter 2013



SUBMARKET	# BLDGS	INVENTORY (SF)	TOTAL AVAILABLE (SF)	% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
<b>RETAIL*</b>						
122nd/Gresham	40	5,668,944	563,364	9.94	28,658	0
Central City	58	2,270,681	158,446	6.98	43,550	0
Eastside	29	5,821,249	145,463	2.50	(3,865)	0
Southeast/East Clackamas	30	5,220,465	316,316	6.06	17,008	0
Southwest	97	11,540,686	666,733	5.78	(34,290)	0
Sunset Corridor	41	5,288,954	305,605	5.78	2,977	0
Vancouver	94	10,000,414	820,698	8.21	45,349	15,000
<b>TOTAL</b>	<b>389</b>	<b>45,811,393</b>	<b>2,976,625</b>	<b>6.50</b>	<b>99,387</b>	<b>15,000</b>

\*Additions and Subtractions to the numbers above are in our detailed report.

## Featured Deals



### Discovery Gardens Family Childcare Lease

Discovery Gardens Family Childcare leased 3,706 sf at Lombard Retail South, 1030 North Lombard Street, Portland, for its third childcare center location. Associate Vice President Jack Gallagher represented the landlord.



### Jim & Patty's Coffee Lease

Jim & Patty's Coffee leased 1,767 sf at Canyon Square, 4130 Southwest 117th Avenue, Beaverton. The coffee shop with homemade pastries has an existing location on Northeast Fremont. Associate Vice President Jack Gallagher represented the landlord.

*(cont'd from front)*

Grant Park Village on NE Broadway arrives in fall 2014. Former New Seasons CEO Lisa Sedlar is also getting ready to debut Green Zebra Grocery, a chain of small markets offering local, healthy prepared foods and some groceries, with two stores in the works in Woodstock and Kenton, expected to open in fall 2013. Natural Grocers by Vitamin Cottage recently opened stores in Salem, Beaverton and Bend, and is seeking locations in the Portland metro area.

While national retail indicators were positive this quarter (consumer spending rose 0.7% from January to February, for instance), consumer confidence fell in March, perhaps stoked by concern over federal budget cuts. A recent report from Fidelity Investments also highlighted the fact that Americans are becoming more frugal in the wake of the recession, attempting to increase savings and retirement funds and reduce debt.

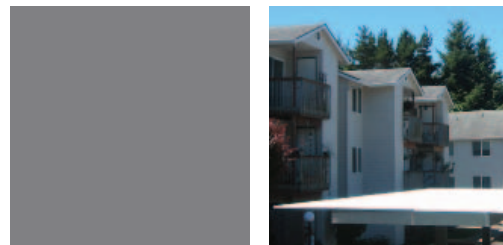
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# MULTIFAMILY REPORT

Portland Metro Area | First Quarter 2013



## TRENDS:

Vacancy Rate



Rental Rates



Permits



Construction



## OVERVIEW

**Multifamily** vacancy fell to 2.68% during First Quarter, reversing a slight rise the previous quarter and cementing the fact that Portland continues to have one of the tightest apartment markets in the nation. Vacancy ranged from 2.07% in Gresham/Troutdale to 4.40% in Wilsonville.

Rents continued their moderate rise, with rent for a downtown 1BR/1BA up \$50 year-over-year to \$1,389. Rents in the suburbs are more moderate, with a 1BR/1BA unit renting for between \$640 and \$814.

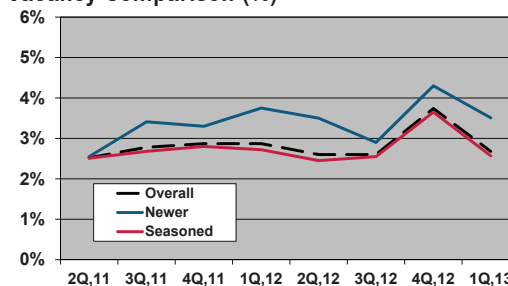
## Market Trends

There are a good number of units under construction with deliveries this spring and summer, and into the fall. Savier Street Flats in Northwest Portland will begin lease-up in April, and initial reports suggest interest is very strong for the 179-unit property, developed by Mill Creek Residential Trust. Some close-in projects on SE Division, SE Morrison and Hollywood will also be delivering. 2014 will be the year for significant deliveries if what is proposed all comes to fruition.

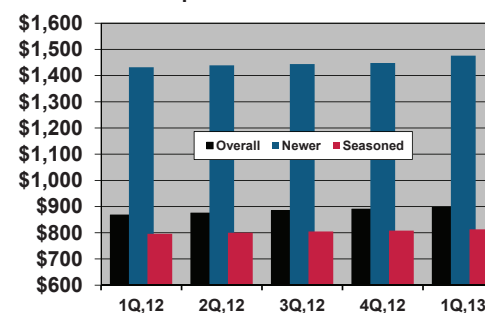
While many developers have been focusing on urban infill projects, we're now seeing considerable construction in the suburbs. Mill Creek is developing the 367-unit Bridgeport Apartments, which will deliver in summer 2014. The Platform District at Orenco, a major mixed-use development in Hillsboro, was also recently backed by the city. Holland Partners Group has approval to develop at least 579 apartments there, and the first few hundred units should deliver in late 2014 or early 2015. The development could eventually include more than 1,300 units. Holland Partners also has a major project in the works in Wilsonville.

The long-simmering debate over parking in new urban development came to a head this quarter. After an appeal from a neighborhood group on a half-finished 81-unit apartment building on SE 37th and Division, the Land Use Board of Appeals (LUBA) pulled the building permit, not because of the lack of parking, but because of the location of a building entrance. The

## Vacancy Comparison (%)



## Rental Rate Comparison



developer filed a revised application, which the city began to review, but Mayor Charlie Hales stepped in and halted the review until after city commissioners consider code amendments to require parking. The Portland City Council voted to approve a minimum parking requirement for future development, but the Division project won't be required to add it. Many projects in the pipeline do not include parking, so we'll watch with interest to see how this issue plays out in coming months.

## Major Sale Transactions

Buyer:	Building:	Price:	Units:	Submarket:
ColRich	Rivercrest Meadows	\$46,650,000	338	Tigard & Tualatin
Kinsel Americ Properties, Inc.	Westbury Apartments	\$28,500,000	260	Beaverton & Aloha
Fountain Park LLC	Fountain Park Apartments	\$14,400,000	216	Beaverton & Aloha
San Gatiano Company LP	Powell Court	\$6,425,000	72	Southeast Portland
Martin Santos Properties, LLC	Ladd Apartments	\$2,174,000	19	Southeast Portland
Reza & Roohi Abedini	Skylark Apartments	\$1,845,000	30	Southeast Portland
Stanford Apartment Investors LLC	Stanford Apartments	\$1,575,000	29	Clackamas, Oregon City, Milwaukie

Source: Major sales transactions are pulled from Market Sales on CoStar

# MULTIFAMILY REPORT

Portland Metro Area | First Quarter 2013



SUBMARKET	AVERAGE RENT PER UNIT				% VACANT
	1 Bed/1Bath	2 Bed/1 Bath	2 Bed/2 Bath	3 Bed/2 Bath	
<b>MULTIFAMILY*</b>					
Downtown Portland	\$1,389 (\$1.80)	\$1,269 (\$1.41)	\$2,238 (\$1.85)	\$2,867 (\$1.75)	2.78
Southeast Portland	\$731 (\$1.13)	\$752 (\$0.86)	\$856 (\$0.87)	\$964 (\$0.82)	2.56
North/Northeast Portland	\$937 (\$1.28)	\$772 (\$0.86)	\$1,338 (\$1.24)	\$884 (\$0.86)	3.10
Southwest Portland	\$740 (\$1.11)	\$794 (\$0.91)	\$1,060 (\$1.02)	\$1,092 (\$0.89)	2.39
Gresham/Troutdale	\$653 (\$0.95)	\$708 (\$0.83)	\$795 (\$0.81)	\$904 (\$0.79)	2.07
Lake Oswego/West Linn	\$813 (\$1.08)	\$875 (\$0.98)	\$1,079 (\$0.98)	\$1,268 (\$0.94)	4.01
Wilsonville	\$681 (\$0.95)	\$765 (\$0.82)	\$853 (\$0.87)	\$958 (\$0.82)	4.40
Tigard/Tualatin	\$665 (\$0.98)	\$741 (\$0.87)	\$858 (\$0.85)	\$973 (\$0.84)	2.79
Beaverton/Aloha	\$694 (\$1.01)	\$755 (\$0.85)	\$874 (\$0.88)	\$1,016 (\$0.87)	3.32
Hillsboro	\$756 (\$1.01)	\$802 (\$0.85)	\$943 (\$0.88)	\$1,115 (\$0.86)	3.62
Clackamas/Or Cty/MLwk	\$659 (\$0.92)	\$747 (\$0.84)	\$812 (\$0.81)	\$961 (\$0.81)	3.77
Vancouver	\$640 (\$0.90)	\$703 (\$0.77)	\$824 (\$0.79)	\$914 (\$0.75)	2.41
<b>TOTAL</b>	<b>\$818 (\$1.14)</b>	<b>\$785 (\$0.88)</b>	<b>\$1,051 (\$0.99)</b>	<b>\$1,061 (\$0.86)</b>	<b>2.68</b>

\*Additions and Subtractions to the numbers above are in our detailed report.

## Featured Deals



### Castle Apartments Sale

RW Thompson Properties II, LLC purchased the 20-unit Castle Apartments for \$1.615 million. The property is at 13708 Northeast 18th Street in the Orchards area of Vancouver and was built in 1996. Principal, Director of Vancouver Production Charlie Kleier represented the seller.



### Greenview Terrace Apartments Sale

Rose Community Development Corporation purchased the 31-unit Greenview Terrace Apartments, 620 Southeast 148th Avenue, for \$1.59 million. The property will be low-income housing after a renovation. Vice President Robert Black represented both seller and buyer.

The information supplied herein is from sources we deem reliable. It is provided without independent verification and without any representation, warranty or guarantee, expressed or implied as to its accuracy. NAI Norris, Beggs & Simpson accepts no responsibility should the information prove to be inaccurate or incomplete.



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