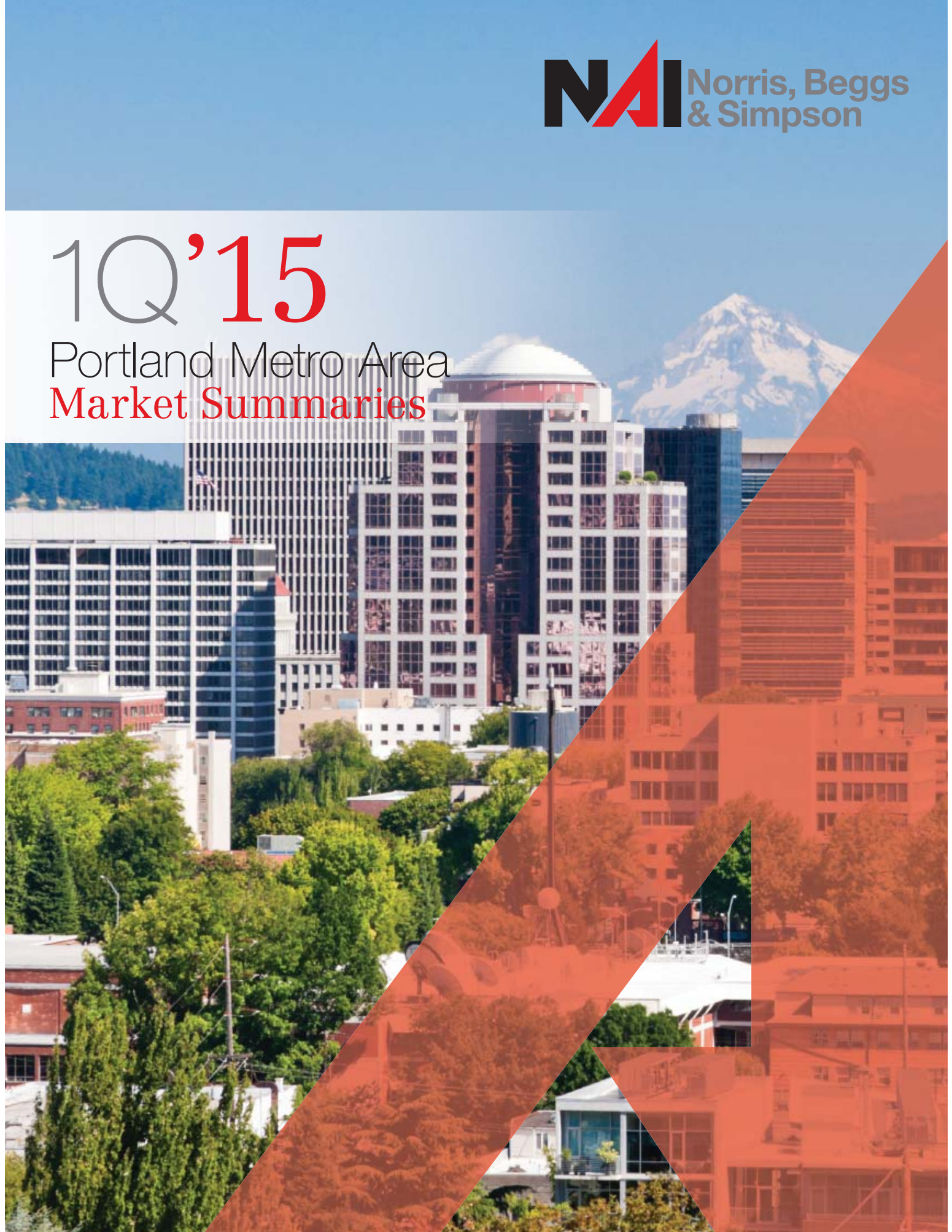


# 1Q'15

## Portland Metro Area Market Summaries



# ECONOMIC REPORT

## Portland Metro Area



### National Highlights

2014 was the best year for American job gains since 1999, and 2015 has only continued to build upon that momentum. U.S. employers stepped up hiring in February and the jobless rate fell to its lowest level since 2007, which could put pressure on the Federal Reserve to raise interest rates in June. Whether it's June or not, 2015 is widely expected to be the year that Chairwoman Yellen presides over a rise in short-term interest rate from near zero. The goal is to push rates higher across the spectrum to avoid fueling economic and market bubbles. Critics voice concern that the Fed will have difficulty increasing longer-term rates, potentially disrupting economic stability. Most economists consider a steep yield curve, or a wide gap between short-term and long-term rates, very healthy. Conversely, a flat yield curve—where longer-term rates are below those of short-term ones—has foreshadowed poor economic times and recession. That last happened June 2007, shortly before the financial crisis.

Rises in consumer prices suggest inflation pressures are slowly building back up after succumbing to a seventh-month slide in oil prices. Since June 2014, gas prices have plummeted, effectively lowering inflation. In February 2015, the modest 2.4% rebound in gas costs and broad gains in other categories lifted consumer prices for the first time in four months. The Commerce Department also announced that sales of newly built homes surged nearly 8% in February to the highest level since early 2008. Such sales are only about a tenth of all home purchases, but a sustained pickup could encourage more construction and consequently more jobs.

### Local Highlights

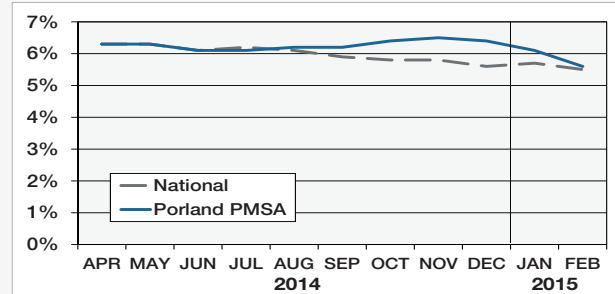
The U.S. Census Bureau reported the Bend metro-area was among the nation's fastest-growing from 2013 to 2014. With a population increase of approximately 2.7%, Bend posted the seventh fastest growth rate in the county. In comparison, the Portland metro-area also grew by an estimated 26,000, roughly about 1.7%.

With steady population gains, it's becoming increasingly difficult for the average Portland metro-area resident to buy a house. Nationally, home price appreciation outpaced wage growth by 13 to 1. In the Portland-Vancouver-Beaverton area, RealtyTrac reported the average weekly wage only rose from \$938 in December 2012 to \$978 in December 2014. Median home prices rose from \$225,000 to \$259,777 during the same period.

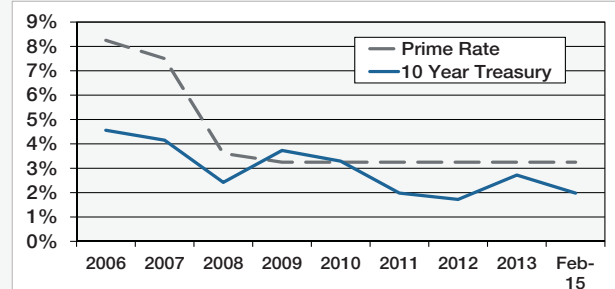
### Trends for 1Q15



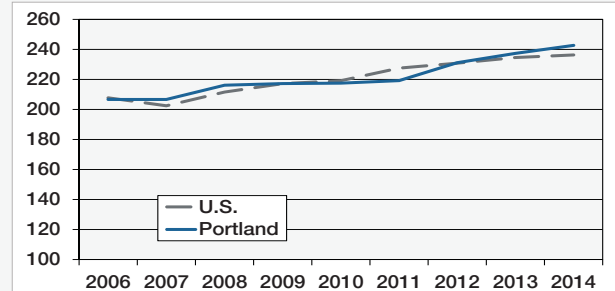
Unemployment Comparison



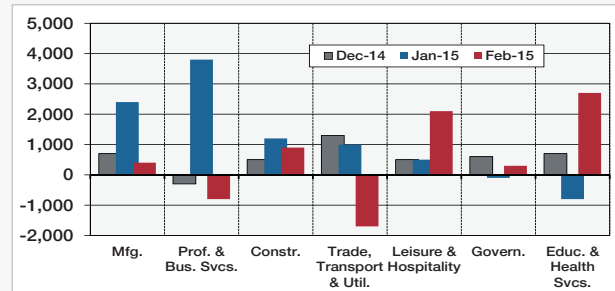
Prime Rates vs. 10-Year Treasury



Consumer Price Index



Oregon Monthly Job Gains





# OFFICE REPORT

## Portland Metro Area

Portland's **Central City** vacancy rate nudged up to 9.47% this quarter. Once again, the demand for creative space was a major driver of activity. In the Central Business District, CorVel, a national provider of healthcare management services, moved into its 58,760 sf space at US Bancorp Tower & Plaza. CLEAResult signed an expansion at First & Main, leasing a total of 101,848 sf. In the Lloyd/Central Eastside submarket, historical landmark Washington High School completed its renovations and is now home to New Seasons Market's 33,735 sf headquarters. The 113,505 sf building features both creative office and retail space.

Last year, a Seattle-based developer bought 1320 SW Broadway. Extensive renovation began in March and the project will offer 170,000 sf of Class A creative space downtown. Other major creative office developments include Viewpoint Construction Software's newly renovated 60,000 sf office at the former PGE operations facility in the Central Eastside. The transformed industrial space is touted as a collaborative lifestyle workplace with creative breakout spaces, a barista bar, ping-pong and a swinging lounge. With Oregon's surging employment rate, such work-life balance amenities are becoming critical in attracting and keeping workforce talent.

Activity in the **suburban** market remained strong despite its vacancy rate increase to 13.81%. Digital display manufacturing company Planar Systems, Inc. renewed their 72,000 sf space at AmberGlen Corporate Center in the Sunset Corridor. Portland-based retailer Columbia Sportswear leased 27,379 sf at the 1385 Building as part of AmberGlen Business Center campus. Tech firm Eid Passport signed a lease to expand its headquarters at 5800 NW Pinefarm Place in Hillsboro. The new lease will add more than 63,000 sf to the company's existing 72,000 sf office.

**Vancouver's** vacancy rate jumped to 14.73%. Most notably, Discover-Org, a provider of sales leads information for technology vendors and staffing firms, moved its headquarters of 120 employees from east Vancouver to its new 27,043 sf offices at the 805 Broadway Building.

### Featured Deal

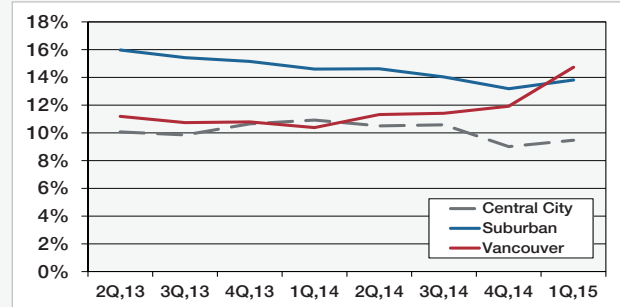


#### Northern Star Office Center Sale

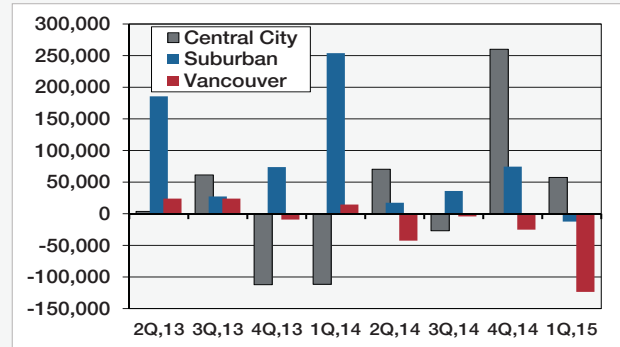
Northern Star Office Center, a fully leased 3-building office portfolio totaling 40,337 sf, sold for \$7.3M. The portfolio is located in Vancouver, Washington. NAI NBS Associate Vice President Pam Lindloff represented the seller, IS Investments, LLC. DS Property Holdings 4, LLC was the buyer.



Vacancy Comparison (%)



Absorption Comparison



### Central City Trends for 1Q15



### Suburban Trends for 1Q15



# OFFICE REPORT

1Q15

## Portland Metro Area

### Market Overview\*

SUBMARKET	# BLDGS.	INVENTORY (SF)	DIRECT AVAILABLE (SF)	DIRECT VACANCY(%)	TOTAL ABSORPTION	UNDER CONSTRUCTION
<b>CENTRAL CITY*</b>						
Central Business District	117	14,657,460	1,389,945	9.48	(30,329)	233,017
Lloyd District/Central Eastside	23	2,426,247	311,696	12.85	50,772	0
Northwest	30	3,041,040	204,562	6.73	37,068	185,003
<b>TOTAL</b>	<b>170</b>	<b>20,124,747</b>	<b>1,906,203</b>	<b>9.47</b>	<b>57,511</b>	<b>418,020</b>
<b>SUBURBAN*</b>						
Sunset Corridor	66	3,245,579	297,030	9.15	(20,121)	0
Central 217	35	1,864,154	386,844	20.75	(49,765)	0
Southern 217	35	1,133,519	204,124	18.01	(12,480)	0
Barbur Boulevard	22	474,659	87,571	18.45	(17,472)	0
Beav-Hillsdale/Sylvan	24	807,003	137,554	17.05	35,522	0
Central Beaverton	14	703,294	78,805	11.21	1,052	0
I-5 South	58	2,104,827	269,367	12.80	41,428	0
S Waterfront/Johns Landing	23	1,019,602	82,639	8.11	8,842	0
Kruse Way	30	2,304,918	318,309	13.81	2,709	0
Lake Oswego/West Linn	18	410,257	41,166	10.03	8,161	0
North/Northeast	26	914,615	149,834	16.38	(9,598)	35,671
Central 205	32	1,284,855	194,972	15.17	3,186	0
Southeast	16	376,028	50,159	13.34	(3,823)	26,215
<b>TOTAL</b>	<b>399</b>	<b>16,643,310</b>	<b>2,298,374</b>	<b>13.81</b>	<b>(12,359)</b>	<b>61,886</b>
Vancouver	125	4,657,995	685,912	14.73	(123,613)	48,000

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

\*\*Numbers only reflect direct space.

### Significant Lease Transactions

TENANT	BUILDING	SIZE	SUBMARKET
Planar Systems, Inc.	1195 NW Compton Dr	72,000 sf	Sunset Corridor
DiscoverOrg	805 Broadway Building	27,043 sf	Vancouver
Zapproved	Machine Works	19,258 sf	Northwest

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

### Significant Sales Transactions

BUYER	BUILDING	PRICE	SUBMARKET
ScanlanKemperBard Companies	KOIN Center	\$88,000,000	CBD
Menlo Equities	One Pacific Square	\$48,500,000	Northwest
BDC Advisors	2100 SW River Parkway	\$35,350,000	CBD

Source: CoStar

# INDUSTRIAL/FLEX REPORT

## Portland Metro Area



Portland's **industrial** vacancy rate edged up to 7.02% during First Quarter. The metro-area is still reacting to major industrial growth and development, which currently accounts for 7 projects totaling 1,184,385 sf. The Southeast submarket has experienced tremendous tightening with its 3.15% vacancy rate, a near 5 percentage point drop from just a year ago. The **flex** market's vacancy rate dipped to 10.33%. Experts agree the current flex market's rental rates are particularly supportive of speculative construction like the 73-acre proposed Majestic Brookwood Business Park in the Southwest Sunset submarket.

The Northeast submarket had the most activity of the quarter. Terminal Transfer moved into 101,131 sf at Rivergate Logistics Center. American Tire Distributors moved into their 110,000 sf facility at Marine Drive Distribution Center III Building A. As the largest lease of the quarter, medical products and equipment distributor Cardinal Health preleased its 125,542 sf space at the newly constructed Gateway Corporate Center. The building, totaling 215,250 sf and located at NE 181st Ave., delivered in February.

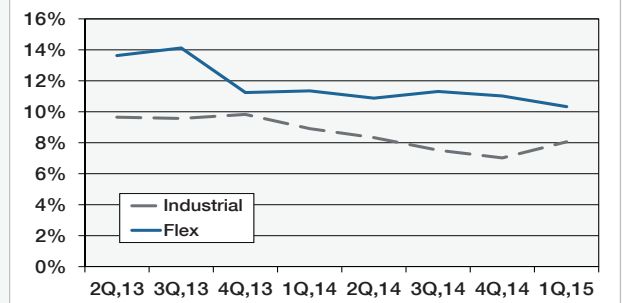
Though slightly higher than last quarter, Vancouver still maintained a low vacancy rate at 4.14%. Wacom Technology vacated 79,296 sf at Barberton Industrial Park with plans to move its headquarters to Portland's Pearl District in Spring 2016. The Japan-based company makes digital products for illustrators, animators and industrial designers. LogistiCenter 205, Vancouver's first new industrial development in more than 10 years, began construction. The 98,400 sf distribution center will deliver by August 2015. Sunlight Supply Inc./National Garden Wholesale, a Vancouver-based manufacturer and distributor of specialty gardening supplies, purchased 18.9 acres from the Port of Vancouver USA to build its 285,000 sf headquarters. Construction is expected to begin this summer.

### Market Trends

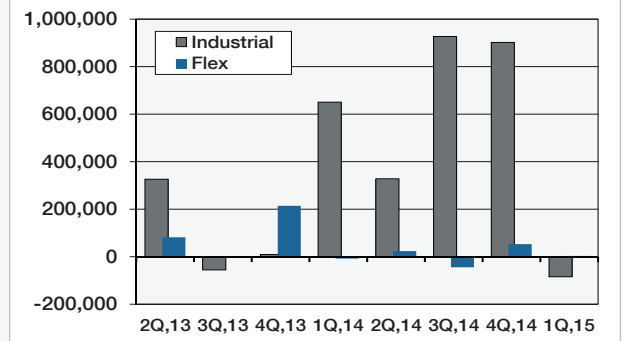
In February, all 29 ports along the West Coast temporarily shut down due to labor disputes. Hanjin Shipping Company, the world's ninth largest shipping line, withdrew its service to Portland, effectively wreaking havoc on the Port of Portland's lone container terminal, T6. Last year, Hanjin Shipping Company delivered 78% of T6's container volume. The private company responsible for T6 is confident it will attract a new shipping company, but the long-term effect on Oregon's economy remains to be seen.

In major expansion news, California-based drugmaker Genentech announced a \$125 million expansion at its Hillsboro manufacturing center. The new investment will add a third production line to its existing 340,000 sf facility and over 100 new jobs.

Vacancy Comparison (%)



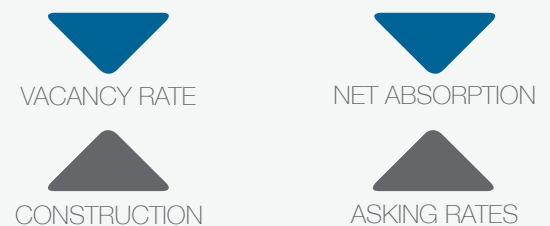
Absorption Comparison



### Industrial Trends for 1Q15



### Flex Trends for 1Q15



# INDUSTRIAL/FLEX REPORT

## Portland Metro Area

# 1Q15

### Market Overview\*

\*Additions and subtractions to the numbers below are in our detailed report.

SUBMARKET	# BLDGS.	INVENTORY (SF)	TOTAL AVAILABLE (SF)	VACANCY(%)	TOTAL ABSORPTION	UNDER CONSTRUCTION
<b>INDUSTRIAL*</b>						
North/Northeast		21,798,759	2,271,319	10.42	130,033	813,349
Northwest		1,563,150	153,868	9.84	(23,768)	0
Southeast		6,342,113	199,603	3.15	71,349	0
Southwest 217		2,770,105	346,381	12.50	(78,112)	0
Southwest I-5		8,983,385	516,615	5.75	(84,675)	245,136
Southwest Sunset		2,554,153	387,172	15.16	10,662	0
Vancouver		8,408,460	347,961	4.14	(110,107)	125,900
<b>TOTAL</b>		<b>52,420,125</b>	<b>4,222,919</b>	<b>8.06</b>	<b>(84,618)</b>	<b>1,184,385</b>
<b>FLEX*</b>						
North/Northeast		609,169	58,481	9.60	(5,850)	0
Southeast		263,229	6,487	2.46	(3,258)	0
Southwest 217		2,728,308	430,249	15.77	(14,585)	0
Southwest I-5		1,052,735	37,477	3.56	10,576	197,095
Southwest Sunset		4,931,497	347,657	7.05	8,438	0
Vancouver		980,595	211,368	21.56	8,072	0
<b>TOTAL</b>		<b>10,565,533</b>	<b>1,091,719</b>	<b>10.33</b>	<b>3,393</b>	<b>197,095</b>

### Significant Lease Transactions

TENANT	BUILDING	SIZE	SUBMARKET
KeHE	Chirgwin Distribution Center	166,503 sf	Southeast
Cardinal Health	Gateway Corporate Center - Bldg F	125,542 sf	North/Northeast
Terminal Transfer	Rivergate Logistics Center	101,131 sf	North/Northeast

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

### Significant Sales Transactions

BUYER	BUILDING	PRICE	SUBMARKET
GAW Capital Partners	Mason Ehrman Building (2 properties)	\$14,500,000	Northwest
Ecotrust	1140 SE 7th Avenue	\$5,450,000	Southeast
NBP Capital	11555-11633 NE Sumner St.	\$5,002,000	North/Northeast

Source: CoStar

### Featured Deals



#### Padden Industrial Park Sale

Padden Industrial Park, a 40,870 sf, 5-building fully leased property in Vancouver,

Washington, sold for \$3.25 million. NAI Norris, Beggs & Simpson's Vice President Garret Harper represented the buyer, Herschell Management, LLC. Padden Industrial Park is located at 7613 NE St. Johns and 4601 NE 78th Street.



#### Laika Sublease

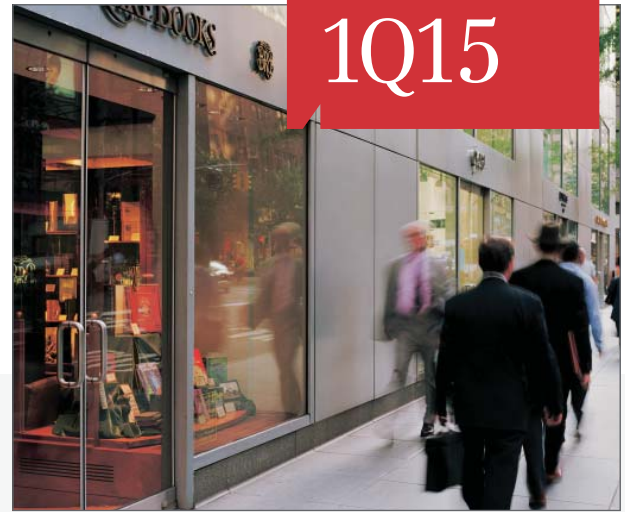
Laika, the Portland-based animation company behind the

2015 Oscar-nominated film The Boxtrolls, subleased 29,307 sf at Evergreen Park. NAI NBS President Chris Johnson, Senior VP MaryKay West, VP Brandon Frank and Real Estate Broker J.T. Sand represented the sublessor, Franklin Electric Co., Inc.



# RETAIL REPORT

## Portland Metro Area



During First Quarter 2015, the Portland metro-area's **retail** vacancy rate declined to 5.89%, the lowest since Fourth Quarter 2008. The overall market posted 183,710 sf of total absorption with the majority of activity and new development concentrated in the Southwest submarket. With a robust 4% vacancy rate, the Southwest submarket also benchmarked the lowest vacancy in the region. Currently, the submarket has 9 buildings, totaling 108,608 sf, under construction. Vacancy rates below 5% typically indicate current demand is outpacing supply.

In the Central City, construction finished on the 41,000 sf expansion of Fred Meyer Stadium, which now totals 110,239 sf. In March, 10 Barrel Brewing officially opened its 6,229 sf Portland location at the former Mellow Mushroom spot in the Pearl. Located on NW Flanders, it's the third brewpub for the Bend-based brewery. Other highlights include LA Fitness opening its 45,000 sf facility at Portland's newest shopping destination, Nyberg Rivers. Another sizable lease was Ace Hardware's 12,000 sf at Sunnyside Village in Southeast/East Clackamas.

Vancouver's retail vacancy rate dropped slightly to 7.92% with 49,723 sf total absorption. Wilco Farmers, a farm and garden store, opened another Vancouver location at the former 40,354 sf QFC building at 162nd Place. Clark County's retail hub, Columbia Tech Center, also expanded with a newly constructed 8,400 sf building. Verizon Wireless and Café YUMM have already committed to the space and are expected to open in April.

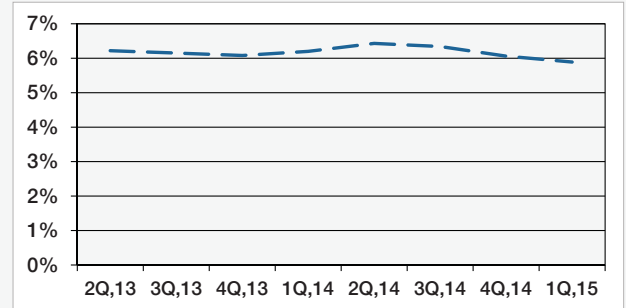
### Noteworthy News

Nationally, retail sales fell in February, marking the first time since 2012 that retail sales dropped for 3 consecutive months. The slump in retail sales was largely due to harsh weather deterring regular consumer activity. Surprisingly, weak sales were still reported despite a strong labor market and the windfall from cheaper gas prices.

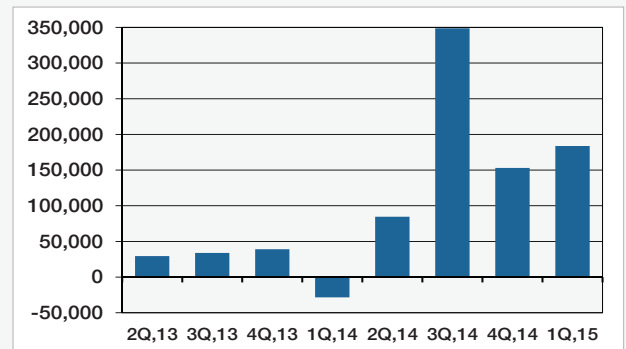
As part of the largest grocery divestiture in U.S. history, grocery giant Haggen Food & Pharmacy acquired 146 stores, including 20 Oregon locations, in response to the Safeway-Albertsons merger. In order to offset monopolies in some markets, Haggen Food & Pharmacy is scheduled to convert all 146 stores in 120 days. The former Lake Oswego Albertsons was the first store to open and will compete in the market as an upscale but affordable grocery chain.

In other grocery retail news, locally-owned New Seasons Market opened a new store in California. New Seasons Market acquired Northern California's New Leaf Community Markets as a wholly-owned subsidiary in 2013. Located in the Evergreen area of San Jose, the former New Leaf store opened in March and is the first of New Seasons Market's southern expansion.

Vacancy Comparison (%)



Absorption Comparison



### Trends for 1Q15



VACANCY RATE



NET ABSORPTION



CONSTRUCTION

# RETAIL REPORT

Portland Metro Area

1Q15

## Market Overview\*

SUBMARKET	# BLDGS.	INVENTORY (SF)	TOTAL AVAILABLE (SF)	VACANCY(%)	TOTAL ABSORPTION	UNDER CONSTRUCTION
122nd/Gresham	40	5,741,796	566,109	9.86	(19,507)	0
Central City	54	2,228,740	123,840	5.56	8,011	0
Eastside	28	5,724,959	278,425	4.86	1,000	24,668
Southeast/East Clackamas	30	5,331,641	241,214	4.52	26,533	0
Southwest	99	12,119,959	484,247	4.00	125,482	108,608
Sunset Corridor	42	5,313,433	242,852	4.57	(7,532)	25,000
Vancouver	95	10,366,500	820,568	7.92	49,723	10,002
<b>TOTAL</b>	<b>388</b>	<b>46,827,028</b>	<b>2,757,255</b>	<b>5.89</b>	<b>183,710</b>	<b>168,278</b>

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

## Significant Lease Transactions

TENANT	BUILDING	SIZE	SUBMARKET
Victory Outreach Church of Portland	Village Square	23,500 sf	122nd/Gresham
Z Haus Brewery	Bakery Block	10,750 sf	Eastside
The River Church	Anderson Plaza	10,746 sf	Eastside

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

## Significant Sales Transactions

BUYER	BUILDING	PRICE	SUBMARKET
MEMBERS Capital Advisors (MCA)	4030 NE Halsey St.	\$20,000,000	Eastside
Unnamed	901 Lloyd Center	\$7,500,000	Eastside
Blatteis & Schnur, Inc.	1036 W Burnside Street	\$6,662,500	Central City

Source: CoStar

## Featured Deals

### **CARE-A-LOT** CHILD CARE, PRE-SCHOOL, KINDERGARTEN, & SCHOOL AGE

**Care-A-Lot  
Lease**

Hillsboro-based Care-A-Lot Childcare, a children's daycare and education center, leased 6,060 sf at 840 NE 181st Avenue. NAI NBS Associate Vice President Tom Dechenne represented both the lessor and lessee in the transaction. The daycare is expected to move into the renovated space by April.



**SE Oak Grove Blvd.  
Sale**

The 8,405 sf retail strip center located at 2100-2210 SE Oak Grove Boulevard sold this quarter for \$830,000. NAI NBS Vice President Ken Boyko and Associate Vice President Tom Dechenne represented the buyer, Harrison Properties, Inc. The multi-tenant building is fully leased.



# MULTIFAMILY REPORT

## Portland Metro Area

Portland's **multifamily** market continues to be a tour de force in 2015. The market's vacancy rate dipped to 2.7% with broad-based gains in rent and construction. The average rent for a 2-bedroom, 1-bathroom apartment jumped to \$1,138, nearly a 10% increase from last quarter.

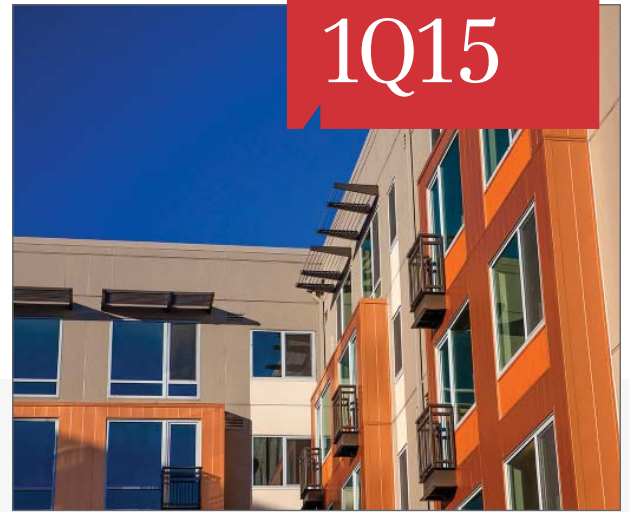
Over the past 5 years, Portland's rental market has largely benefited from two major demographics, retiring Baby Boomers and Millennials. Retiring Baby Boomers are downsizing and Millennials are forgoing the suburbs for an urban lifestyle. The market has also welcomed healthy population increases year after year. Between 2013 and 2014, the U.S. Census Bureau estimated the Portland metro-area grew by 1.7%, or roughly 26,000 people. More demand has unsurprisingly translated into higher rents. According to the National Association of Realtors, Portland has experienced a 20.45% hike in rent since 2010.

Though high demand and high rents are currently fueling Portland's apartment boom, there is serious question if the city can sustain such remarkable growth. Downtown alone is estimated to gain 25,000 new units over the next 3-5 years. Activists are also advocating against Oregon's longstanding prohibition on rent control in response to the city's critical shortage of affordable rentals. Nationally, economists have noted that since 2000, rents have increased twice as much as wages. This is quite problematic, especially when more than a third of Americans are renters.

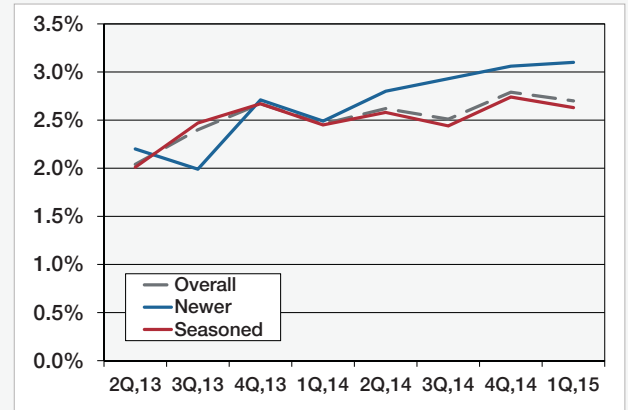
### Market Trends

According to CoStar, national construction on multifamily structures with five or more units increased in February to 372,000, up more than 12% from December 2014, and 24.5% higher than just a year ago. National rental vacancies remained at their lowest level in more than two decades. Real-estate investment trusts (REITs) specializing in multifamily properties had a banner year in 2014 without any indication of slowdown for 2015. Since 2011, institutional investors have purchased more than 528,000 single-family rental homes for \$68 billion. According to the National Association of Real Estate Investment Trusts, REITs recorded a total return of 28% last year. Yet, critics caution about an oversupply in markets where there hasn't been enough job growth, especially for America's big oil states like Texas, which have suffered from plummeting oil prices in recent months.

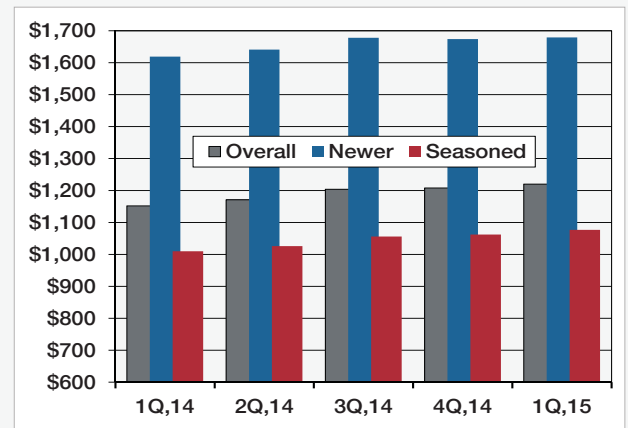
1Q15



Vacancy Comparison (%)



Rental Rate Comparison



### Trends for 1Q15

VACANCY RATE

RENTAL RATES

PERMITS

CONSTRUCTION

# MULTIFAMILY REPORT

1Q15

## Portland Metro Area

### Market Overview\*

SUBMARKET	AVERAGE RENT PER UNIT				% VACANT
	1 BED/1 BATH	2 BED/1 BATH	2 BED/2 BATH	3 BED/2 BATH	
Downtown Portland	\$1,740 (\$2.17)	\$1,552 (\$1.75)	\$2,700 (\$2.18)	\$2,981 (\$1.93)	3.44
Southeast Portland	\$1,086 (\$1.66)	\$956 (\$1.09)	\$1,153 (\$1.16)	\$1,269 (\$1.08)	2.99
North/Northeast Portland	\$1,400 (\$1.86)	\$1,032 (\$1.17)	\$1,950 (\$1.71)	\$1,146 (\$1.02)	2.68
Southwest Portland	\$962 (\$1.45)	\$1,009 (\$1.21)	\$1,361 (\$1.33)	\$1,375 (\$1.13)	1.92
Gresham/Troutdale	\$827 (\$1.20)	\$910 (\$1.06)	\$989 (\$0.96)	\$1,169 (\$1.01)	1.99
Lake Oswego/West Linn	\$1,127 (\$1.51)	\$1,238 (\$1.37)	\$1,501 (\$1.36)	\$1,707 (\$1.28)	2.44
Wilsonville	\$957 (\$1.32)	\$1,066 (\$1.13)	\$1,213 (\$1.19)	\$1,365 (\$1.14)	2.75
Tigard/Tualatin	\$902 (\$1.33)	\$986 (\$1.17)	\$1,147 (\$1.14)	\$1,310 (\$1.13)	2.87
Beaverton/Aloha	\$946 (\$1.37)	\$1,042 (\$1.18)	\$1,187 (\$1.21)	\$1,391 (\$1.19)	2.97
Hillsboro	\$1,034 (\$1.41)	\$1,093 (\$1.19)	\$1,303 (\$1.20)	\$1,461 (\$1.14)	2.82
Clackamas/Or Cty/Mlwk	\$886 (\$1.30)	\$1,020 (\$1.14)	\$1,068 (\$1.08)	\$1,379 (\$1.13)	3.34
Vancouver	\$853 (\$1.19)	\$932 (\$1.01)	\$1,085 (\$1.01)	\$1,203 (\$0.98)	2.05
<b>TOTAL</b>	<b>\$1,138 (\$1.56)</b>	<b>\$1,042 (\$1.17)</b>	<b>\$1,432 (\$1.32)</b>	<b>\$1,400 (\$1.14)</b>	<b>2.70</b>

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

### Significant Sales Transactions

BUYER	BUILDING	PRICE	UNITS	SUBMARKET
The Blackstone Group LP	Praedium/Blackstone Portfolio	\$1,700,000,000	10,882	Citywide
Juniper Management	Central Eastdie Lofts	\$18,945,000	70	North/Northeast Portland
DJE Financial Corporation	Harbour Court Apartments	\$17,700,000	99	North/Northeast Portland
Prometheus Real Estate Group, Inc.	Westover Tower Apartments	\$12,400,000	70	Downtown Portland
Bluestone Communities	Beaumont Village Apartments	\$11,500,000	50	North/Northeast Portland
Lawrence P Grand	Colonial Gardens Apartments	\$9,250,000	72	North/Northeast Portland
Kevin C Brown	Connery Place Apartments	\$7,067,000	72	Southwest Portland

Source: CoStar

### Featured Deals



#### Catron Apartments Sale

Catron Apartments, an 18-unit, 29,759 sf residential property in Monmouth, OR has sold for \$2.425 million. NAI NBS Principal, Director of Vancouver Production Charlie Kleier and VP Garret Harper represented the buyer, Talents Enterprises, LLC. The apartment homes are close to Western Oregon University.



#### Meridian Under New Management

Consisting of 94 condos of which many are luxury rentals and 14,408 sf of office space, the Meridian is a residential community located in Salem, OR. Professionally managed by NBS Multifamily Management, the community overlooks the Willamette River and downtown Salem.

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