

# PORTLAND METRO AREA

Market Summaries | Second Quarter 2012



# ECONOMIC REPORT

Portland Metro Area | Second Quarter 2012



## LOCAL TRENDS:

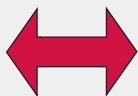
Population (#)



Employment (#)



Unemployment (%)



Home Sales (#)



Home Values (\$)



Retail Sales (\$)



## NATIONAL HIGHLIGHTS

Second Quarter saw some challenging signs for the American economy, especially considering the strength displayed during First Quarter. Senior economist Bret Bertolin of the Washington State Economic Forecast Council dubbed the present economic climate the “muddle-through economy,” with sluggishness in a number of areas.

Growth in the job market has slowed considerably. The nation gained about 225,000 total jobs during Second Quarter, with unemployment remaining around 8.2%; First Quarter saw much more robust growth. In light of the discouraging jobs numbers, some economists predicted that the Federal Reserve will embark on another round of quantitative easing, or QE3. The current jobs market continues to be closely watched, and strategies for job creation are playing a major role in the presidential campaigns of Barack Obama and Mitt Romney.

Americans remain concerned about their job security and incomes. Consumer spending was flat in May for the first time in six months, according to the Commerce Department. Retail sales also fell by 0.2% in both April and May, the first consecutive drop in two years. Falling gas prices were a factor in decreased sales, but one positive sign was that consumers spent more on large items like cars and furniture in May.

The European debt crisis remains a major concern, and has been weighing on American investors. The S&P 500 fell by 3.3% during Second Quarter, but a strong First Quarter means it rose 6.2% during the first half of 2012.

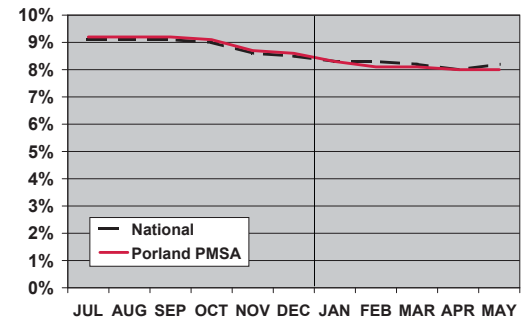
The single-family housing market saw some encouraging signs. Americans bought 3.3% more new houses in April from the previous month, and more previously-occupied homes that month than they had in two years, according to the Commerce Department. Potential owners are encouraged by historically low interest rates.

## LOCAL HIGHLIGHTS

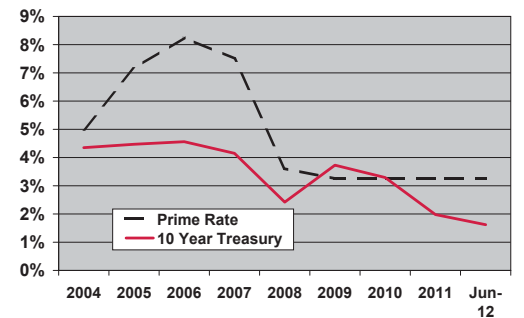
Oregon’s economy continues to improve, and its manufacturing industry has been a consistent bright spot. About 5,300 manufacturing firms, with about 164,000 employees, call the state home, according to the National Association of Manufacturers. The University of Oregon Index of Economic Indicators rose in April to 91.1, partially due to strong manufacturing orders, as well as falling unemployment claims. Oregon’s gross domestic product also grew at the second fastest rate in the nation during 2011, behind only North Dakota.

There’s good news for the Portland metro area, as well. The Atlantic Cities’ list of America’s Leading High-Tech Metros ranked Portland #4 in the nation, based on the concentration of high-tech companies, patents per capital and average annual patent growth. The Port of Portland handled 13.4 million tons of marine cargo in 2011, its third best year on record. And some good news was also released on the housing front. Recent reports by CoreLogic Inc., Clear Capital and the Regional Multiple Listing Service (RMLS) show Portland area home prices rising in April.

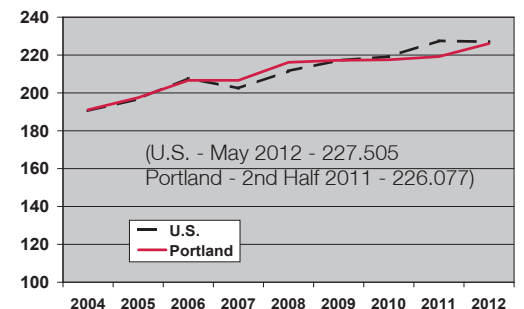
## Unemployment Comparison



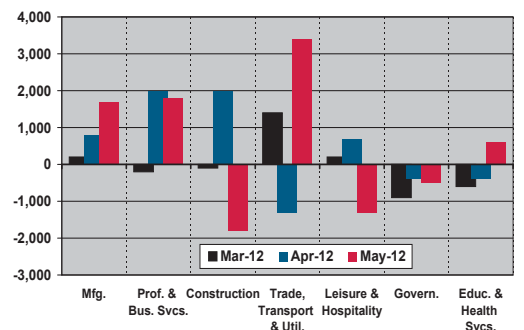
## Prime Rates vs. 10-Year Treasury



## Consumer Price Index

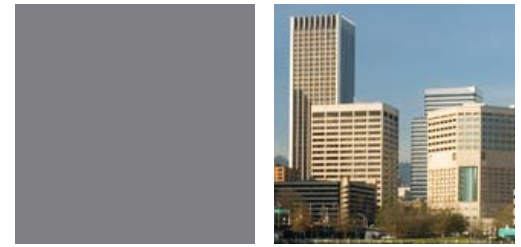


## Oregon Monthly Job Gains



# OFFICE REPORT

Portland Metro Area | Second Quarter 2012



## TRENDS:

### Vacancy Rate

CENTRAL CITY SUBURBAN



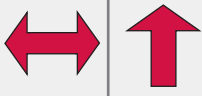
### Net Absorption

CENTRAL CITY SUBURBAN



### Construction

CENTRAL CITY SUBURBAN



### Asking Rents

CENTRAL CITY SUBURBAN



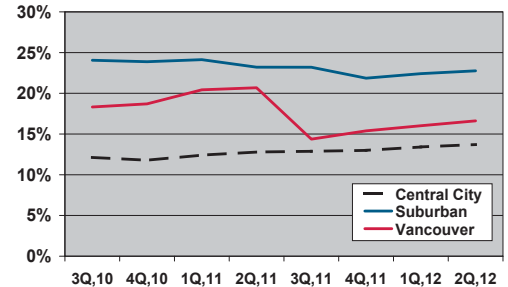
## OVERVIEW

**Central City** office vacancy rose slightly to 13.71%, with negative absorption of 70,634 sf. Much of the negative absorption occurred in Northwest, where vacancy was up more than a percentage point to 15.51%. McCormick & Schmick's vacated 19,258 sf at Machine Works in the wake of the company's sale to Landry's Inc. More than 30,000 sf is being marketed at Rivertec as KEEN prepares to move to the building it purchased a few blocks away for its headquarters, and a full floor of more than 20,000 sf is available at Albers Mill. The 26,000 sf Flying Rhino Building on NW Overton leased up this quarter, with The Clymb, a discounted outdoor gear company, occupying 12,857 sf.

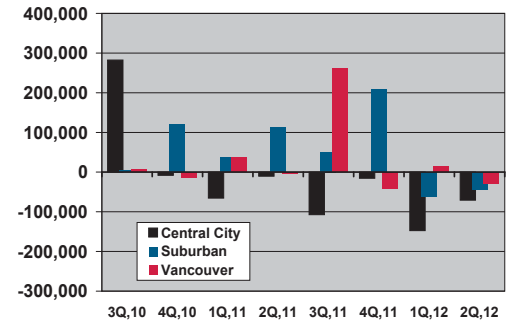
**Suburban** office vacancy also rose slightly, to 22.76%, with negative absorption of 43,949 sf. Vacancy rose in Beaverton-Hillsdale/Sylvan, as 36,836 sf is being marketed in anticipation of Inspiration Software's November lease expiration. Activity in the suburbs is picking up, especially from tenants that can't find large enough floor plates in downtown buildings, and are migrating to areas like the Sunset Corridor. Nike is one of the prime drivers of movement in the Sunset Corridor today. Buoyed by the Olympics, its NFL contract and its foray into soccer gear, Nike continues to grow and require more space, which has put pressure on some other area tenants who have been displaced by Nike's expansion. Nike has not just been leasing space, but also recently made a major purchase. In April, the company paid \$44 million for four buildings totaling 326,131 sf, plus 18 acres of land, near its World Headquarters in unincorporated Washington County.

**Vancouver** vacancy rose slightly to 16.62% during Second Quarter. In office sales news, the Fort Vancouver National Trust agreed to pay \$10.6 million for the 80,000 sf historic Academy Building in downtown

## Vacancy Comparison (%)



## Absorption Comparison (SF)



Vancouver. Built in 1873 as a school, orphanage and hospital, it was purchased by the Hidden family in the 1960s and is now fully occupied by many commercial tenants. The Trust plans to restore the building, and perhaps redevelop surrounding property into a historic destination like colonial Williamsburg, Virginia.

## Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
Delta Products Corporation	1600 NW Compton Drive	19,986	Sunset Corridor
Diversified Consultants	South Center Building M	12,927	I-5 South
The Clymb	Flying Rhino Building	12,857	CBD

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

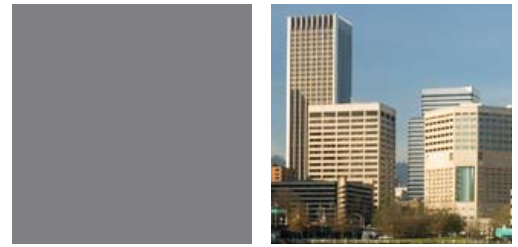
## Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
Nike	4 office buildings, 18 acres in unincorporated Wash. Cty	\$43,900,000	Sunset Corridor
ScanlanKemperBard Companies	Plaza at the Round	\$13,250,000	Central Beaverton
Uninational Corporation	3555 SW 153rd Drive	\$11,650,000	Central Beaverton

Source: CoStar

# OFFICE REPORT

Portland Metro Area | Second Quarter 2012



SUBMARKET	# BLDGS	INVENTORY (SF)	**TOTAL AVAILABLE (SF)	**% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
<b>CENTRAL CITY*</b>						
Central Business District	121	14,895,679	2,035,818	13.67	3,011	315,000
Lloyd District/Central Eastside	22	2,357,482	272,023	11.54	(16,233)	0
Northwest	31	3,171,963	491,829	15.51	(57,412)	0
<b>TOTAL</b>	<b>174</b>	<b>20,425,124</b>	<b>2,799,670</b>	<b>13.71</b>	<b>(70,634)</b>	<b>315,000</b>
<b>SUBURBAN*</b>						
Sunset Corridor	67	3,745,969	829,787	22.15	(26,961)	34,431
Central 217	31	1,610,042	373,328	23.19	546	0
Southern 217	34	1,175,016	222,768	18.96	5,721	11,500
Barbur Boulevard	21	472,117	118,072	25.01	1,962	0
Beav-Hillsdale/Sylvan	23	728,112	199,402	27.39	(48,042)	40,000
Central Beaverton	13	689,238	163,132	23.67	(5,106)	0
I-5 South	58	1,979,042	515,074	26.03	15,779	45,880
SW Waterfront/Johns Lndg	25	1,079,522	206,367	19.12	(18,012)	0
Kruse Way	31	2,324,898	606,886	26.10	23,210	0
Lake Oswego/West Linn	19	442,721	93,146	21.04	9,185	0
North/Northeast	26	925,566	209,826	22.67	(796)	40,524
Central 205	35	1,271,886	228,769	17.99	4,383	0
Southeast	17	385,335	64,529	16.75	(5,818)	0
<b>TOTAL</b>	<b>400</b>	<b>16,829,464</b>	<b>3,831,086</b>	<b>22.76</b>	<b>(43,949)</b>	<b>172,335</b>
Vancouver	124	4,525,763	752,070	16.62	(27,834)	51,833

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

\*\*Numbers only reflect direct space.

## Featured Deals



### 3000 NW Stucki Sale

UPM Property LLC purchased 3000

NW Stucki, a 31,119 sf office building in Hillsboro, for \$2.425 million. Real Estate Broker Charlie Floberg and Senior Vice President Sean Turley represented the buyer.



### Wilbur-Ellis Co. Lease

Wilbur-Ellis Co., an agricultural products company, leased 10,842 sf at Columbia Shores, 2001 SE Columbia River Drive in Vancouver. Associate Vice President Doug Bartocci and Vice President Tamara Fuller represented the lessor; Bartocci represented the lessee.

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.

# INDUSTRIAL/FLEX REPORT

Portland Metro Area | Second Quarter 2012



## TRENDS:

### Vacancy Rate

INDUSTRIAL FLEX



### Net Absorption

INDUSTRIAL FLEX



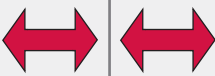
### Construction

INDUSTRIAL FLEX



### Asking Rents

INDUSTRIAL FLEX



## OVERVIEW

Overall **industrial** vacancy fell slightly to 14.19% during Second Quarter, with positive absorption of about 28,000 sf. Vacancy in Vancouver fell nearly 5 percentage points to 8.48%, with nearly 150,000 sf of positive absorption. Canfield Transfer leased 62,798 sf at Building 47 at Columbia Business Center, and Quad 205 Distribution II and Wubben Industrial Park also saw significant positive absorption.

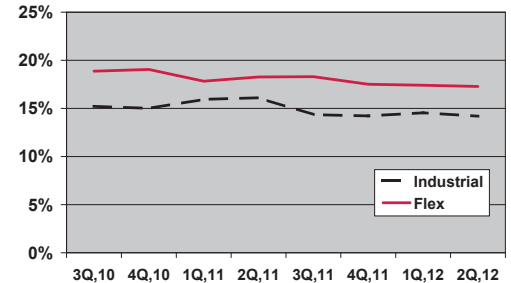
**Flex** vacancy also fell slightly to 17.28%, with about 15,000 sf of positive absorption. Vacancy was relatively stable in most submarkets. Some notable negative absorption was 42,293 sf at West Union Business Park in Southwest Sunset, which White Electronic Designs is due to vacate, and 27,000 sf at Nimbus Oaks – Building D, with Dex One's departure.

## Market Trends

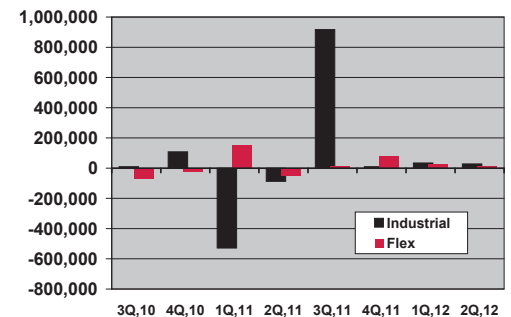
This quarter saw some positive signs for the industrial market. Pacific Natural Foods leased 302,765 sf in Wilsonville at the former Nike distribution center, which has been largely vacant the past three years. Wilsonville has struggled with heightened vacancy, so gaining a quality tenant in one of the largest leases in the area in recent years was a major windfall. The \$23.35 million sale of 217 Distribution Center to Kansas City Life Insurance Company was also a significant transaction.

The availability of developable industrial land remains a concern. Developable sites are key to attracting and retaining major manufacturing companies, and these companies currently don't have many options in the Portland metro area. A recent study commissioned by the Value of Jobs Coalition and prepared by Group Mackenzie cited just nine 25-acre or larger "shovel-ready" industrial sites within the urban growth boundary. It recommended preparing 12 major industrial sites for development, which could eventually create about 10,000 jobs.

## Vacancy Comparison (%)



## Absorption Comparison (SF)



Nationally, news for the manufacturing industry has been mixed. Though factory orders dropped in March and April, they rose 0.7% in May, boosted by orders for durable goods. Manufacturing remains an integral part of the American economy and a key area of job creation, so measures of manufacturing like these are closely followed.

## Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
Pacific Natural Foods	27255 SW 95th Avenue (former Nike Distrib. Ctr.)	302,765	Southwest I-5
Veris Industries	Leveton Corporate Center - Bldg A	140,000	Southwest I-5
Lite Solar Corp	8811 SE Herbert Ct	81,196	Southeast

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

## Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
Kansas City Life Insurance	217 Distribution Center	\$23,350,000	Southwest 217
Industrial Income Trust, Inc.	11411-11603 SE Foster Road	\$17,385,000	Southeast
Tennant Investors	212 Corporate Center	\$9,500,000	Southeast

Source: CoStar

# INDUSTRIAL/FLEX REPORT

Portland Metro Area | Second Quarter 2012



SUBMARKET	INVENTORY (SF)	TOTAL AVAILABLE (SF)	% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
<b>INDUSTRIAL*</b>					
North/Northeast	21,201,744	3,550,704	16.75	(172,940)	0
Northwest	1,480,650	151,430	10.23	(23,640)	0
Southeast	6,511,930	1,111,169	17.06	(2,318)	0
Southwest 217	2,658,650	599,783	22.56	(5,239)	0
Southwest I-5	9,073,491	1,167,751	12.87	107,935	59,625
Southwest Sunset	3,277,367	164,828	5.03	(22,010)	0
Vancouver	8,286,345	702,631	8.48	146,476	336,452
<b>TOTAL</b>	<b>52,490,177</b>	<b>7,448,296</b>	<b>14.19</b>	<b>28,264</b>	<b>396,077</b>
<b>FLEX*</b>					
North/Northeast	669,558	92,133	13.76	25,013	0
Southeast	263,229	28,604	10.87	2,885	0
Southwest 217	2,957,546	513,463	17.36	5,798	0
Southwest I-5	1,041,743	104,776	10.06	(18,790)	0
Southwest Sunset	5,411,158	993,156	18.35	(6,651)	55,000
Vancouver	976,378	223,762	22.92	7,062	0
<b>TOTAL</b>	<b>11,319,612</b>	<b>1,955,894</b>	<b>17.28</b>	<b>15,317</b>	<b>0</b>

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

## Featured Deals



### 320 Robinson Road Sale

E&B Work, LLC purchased 15 acres at 320 Robinson Road, Woodland, for \$1 million, for a paper products business. Associate Vice President Ron Kawamoto and Vice President Sierk Braam represented the seller.



### United Pipe & Supply Lease

United Pipe & Supply renewed its 29,550 sf lease at Commerce Park – Clackamas, Building A. Vice President Ken Boyko and Senior Vice President Jack McConnell represented the tenant.

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.

# RETAIL REPORT

Portland Metro Area | Second Quarter 2012



## TRENDS:

Vacancy Rate



Net Absorption



Construction



## OVERVIEW

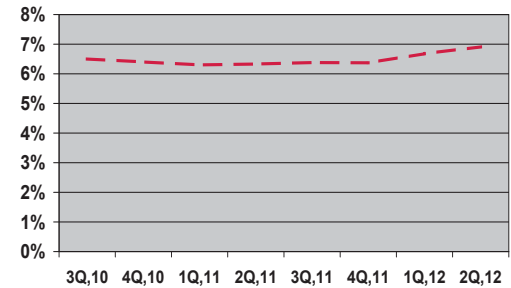
**Retail** vacancy rose very slightly during Second Quarter to 6.91%, with negative absorption of 79,141 sf. Central City saw a significant increase in vacancy to 11.70%, and a considerable amount of negative absorption. The 34,000 sf Bally Total Fitness at Yamhill Marketplace closed in January in the wake of LA Fitness' purchase of Bally's, and some negative absorption occurred at Pioneer Place.

Grocery stores continued to be a prime area of growth in the retail market during Second Quarter. Wal-Mart has been very active in the Portland metro area in recent months with its grocery-centered neighborhood market concept, and during Second Quarter leased 60,000 sf at Powell Valley Junction in Gresham for a neighborhood market that's expected to open in August. Wal-Mart has another store in the works in West Gresham, and its Lake Oswego store is expected to open this fall. Lake Oswego also recently got a Zupan's Market, which opened in the former Wizer's Lake Grove Market in April. In addition, Target is demolishing and replacing its Jantzen Beach Supercenter location with a larger store. At 138,000 sf, it will feature a grocery section, and is set to open in October 2012.

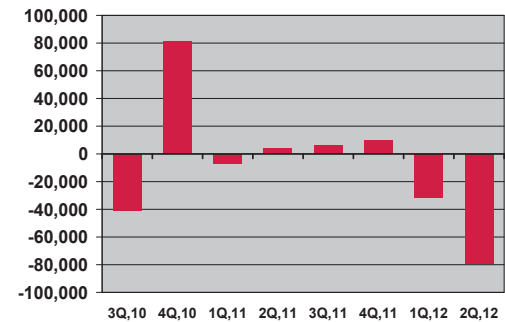
## Noteworthy News

Consumers continue to be concerned about the economy and are spending cautiously, even as their incomes are improving. Consumer spending was flat in May for the first time in six months, and the Commerce Department reported that overall retail sales fell in both April and May, the first consecutive decrease in two years. Though gas prices have fallen considerably since their peak in April, consumers have been slow to resume spending on other goods.

## Vacancy Comparison (%)



## Absorption Comparison (SF)



Shopping centers competing for fewer shopper dollars are seeking unique tenants and making improvements to draw shoppers. Owners hope entertainment-oriented tenants like theaters, bowling alleys and specialized restaurants will attract tenants who are

*(cont'd on back side)*

## Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
Punch Bowl Social	Pioneer Place	28,490	CBD
Jazzercise	Hillsboro Town Center	17,600	Sunset Corridor
Leer Truck Accessories	1301 SE Main Street, Oregon City	10,196	Southeast/East Clackamas

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

## Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
Wal-Mart	15600 SE McLoughlin Boulevard (former Joe's)	\$5,500,000	Southeast/East Clackamas
Guans USA Inc.	The Village on Scholls Ferry	\$4,350,000	Southwest
Anderson Hughes	2000 NE Burnside	\$3,295,000	122nd/Gresham

Source: CoStar

# RETAIL REPORT

Portland Metro Area | Second Quarter 2012



SUBMARKET	# BLDGS	INVENTORY (SF)	TOTAL AVAILABLE (SF)	% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
<b>RETAIL*</b>						
122nd/Gresham	40	5,797,368	626,801	10.81	54,985	0
Central City	59	2,245,149	262,619	11.70	(122,181)	0
Eastside	29	5,701,820	114,648	2.01	(6,091)	138,000
Southeast/East Clackamas	30	5,199,964	311,534	5.99	503	0
Southwest	97	11,548,845	619,122	5.36	(24,410)	0
Sunset Corridor	42	5,243,769	348,982	6.66	40,413	0
Vancouver	94	9,590,204	848,102	8.84	(22,360)	37,000
<b>TOTAL</b>	<b>391</b>	<b>45,327,119</b>	<b>3,131,808</b>	<b>6.91</b>	<b>(79,141)</b>	<b>175,000</b>

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

## Featured Deals



### Boardwalk Fresh Burgers & Fries - Lease

Boardwalk Fresh Burgers & Fries has leased space for three Portland-area locations. It opened a shop at Beaverton's Peterkort Towne Square in May, and locations at Tigard's Greenway Town Center and Gresham's Oregon Trail Shopping Center will open later this year. Associate Vice President Jack Gallagher represented Boardwalk Fresh in all three transactions.



### Vancouver Radiologists Lease

Vancouver Radiologists leased 9,434 sf at Vancouver Village Shopping Center. It will move its 87th Avenue clinic to the new location in July, while also celebrating its 40th anniversary. Vice President Tamara Fuller and Associate Vice President Ron Kawamoto represented the tenant, and Associate Vice President Pam Lindloff represented the landlord.

*(cont'd from front)*

unlikely to frequent a mall. Westfield Vancouver Mall recently saw the opening of its new 23-screen Cinetopia, complete with many food and alcohol options, in a former Mervyn's space. Other improvements have also recently been made at the mall, including new entrances and other amenities.

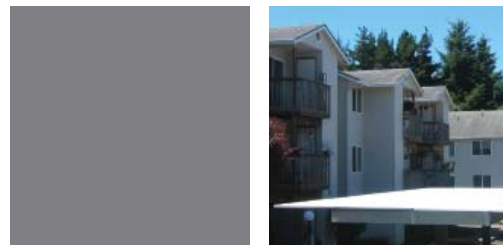
As the retail market continues to improve, investors are becoming more interested in retail properties. More properties are being offered for sale, especially well-located centers with stable, long-term tenants. Downtown's Galleria was listed for sale during Second Quarter, and considering Target's recent 15-year lease there, the property is expected to attract significant investor interest.

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.



# MULTIFAMILY REPORT

Portland Metro Area | Second Quarter 2012



## TRENDS:

Vacancy Rate



Rental Rates



Permits



Construction



## OVERVIEW

**Multifamily** vacancy fell slightly to 2.6% during Second Quarter. Vacancy has remained below 3% for more than a year. Rental rates are rising at a moderate pace, with the overall average up \$7 from the prior quarter to \$875. Considerable tenant movement usually occurs during summer, and growth in rental rates as turnover occurs, so Third Quarter will likely see more changes.

## Market Trends

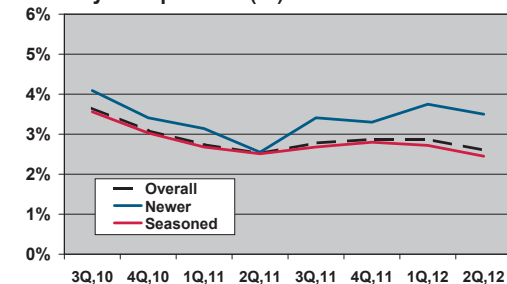
The single-family housing market is finally seeing some sustained improvement. The Regional Multiple Listing Service (RMLS) reported that May median home prices in the Portland area were up 6.6% from the same time a year ago. Low interest rates are encouraging potential buyers, and realtors are seeing much more competition for well-located, quality homes than they have in recent years.

Single-family developers are taking note of this improvement. While in the past two years apartment developers were primarily the ones seeking land, single-family developers are now in the market for desirable sites. In May, developers filed 444 permits for new homes, according to the U.S. Census Bureau; this was an impressive 73% increase over May 2011.

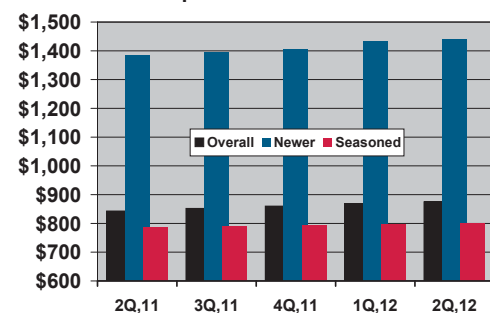
New homes close in to Portland's core are in especially high demand. Last year, Waverly Commons LLC purchased the site of the Waverly Children's Home, in Southeast Portland's Richmond neighborhood, with plans to construct 19 single-family homes in a community called Waverly Commons. All 18 lots have now been purchased. Construction is also occurring in the suburbs. Beaverton's 45 degrees Central, across from Nike's headquarters, will eventually offer 360 single-family homes and condos.

An improving single-family market doesn't mean a lack of demand for the more than 6,000 new apartment units proposed and under construction in the metro area. The first of these projects will come online at the end

## Vacancy Comparison (%)



## Rental Rate Comparison



of summer 2012, with more units delivering in 2013 and 2014. Some projects will not come to fruition, but we expect a few thousand units to deliver per year for the next few years. With the current high demand and low vacancy rates, the market is poised to absorb these units in a healthy time frame. The success of these projects will determine the depth of the market, and help set a precedent for rental rates in future projects.

## Major Sale Transactions

Buyer:	Building:	Price:	Units:	Submarket:
Holland Partners	Arbor Creek	\$35,500,000	440	Beaverton/Aloha
Wv Hawthorne 44 LLC	1510 SE 44th Avenue	\$5,500,000	27	Southeast Portland
Sharon Coan	Dalton Park Apartments	\$3,100,000	36	Southeast Portland
Vhr Co LLC	Century Apartments	\$1,925,000	25	Southwest Portland
Valley Woods Investments LLC	Valley Woods Apartments	\$1,875,000	28	Beaverton/Aloha
Bristol Equities, Inc.	1931 NW 29th Avenue	\$1,800,000	14	Downtown Portland
Wexford Apartments LLC	Oak Place Apartments	\$1,700,000	33	Hillsboro

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

# MULTIFAMILY REPORT

Portland Metro Area | Second Quarter 2012



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	\$1,356 (\$1.77)	\$1,250 (\$1.39)	\$2,205 (\$1.83)	\$2,889 (\$1.74)	2.62
Southeast Portland	\$696 (\$1.06)	\$740 (\$0.84)	\$832 (\$0.84)	\$947 (\$0.81)	2.17
North/Northeast Portland	\$886 (\$1.23)	\$764 (\$0.85)	\$1,272 (\$1.19)	\$863 (\$0.84)	2.39
Southwest Portland	\$724 (\$1.09)	\$780 (\$0.89)	\$1,037 (\$1.00)	\$1,076 (\$0.88)	2.10
Gresham/Troutdale	\$646 (\$0.94)	\$699 (\$0.82)	\$786 (\$0.80)	\$893 (\$0.78)	2.65
Lake Oswego/West Linn	\$820 (\$1.08)	\$861 (\$0.96)	\$1,057 (\$0.96)	\$1,248 (\$0.92)	2.26
Wilsonville	\$669 (\$0.93)	\$751 (\$0.81)	\$828 (\$0.85)	\$941 (\$0.80)	4.00
Tigard/Tualatin	\$653 (\$0.97)	\$727 (\$0.86)	\$845 (\$0.83)	\$958 (\$0.82)	3.41
Beaverton/Aloha	\$683 (\$0.99)	\$741 (\$0.84)	\$859 (\$0.87)	\$1,002 (\$0.86)	3.06
Hillsboro	\$741 (\$0.99)	\$786 (\$0.84)	\$924 (\$0.86)	\$1,094 (\$0.85)	4.05
Clackamas/Or Cty/MIwk	\$641 (\$0.91)	\$735 (\$0.83)	\$792 (\$0.81)	\$945 (\$0.79)	2.93
Vancouver	\$629 (\$0.88)	\$691 (\$0.76)	\$810 (\$0.78)	\$899 (\$0.74)	2.64
<b>TOTAL</b>	<b>\$794 (\$1.11)</b>	<b>\$772 (\$0.87)</b>	<b>\$1,023 (\$0.97)</b>	<b>\$1,045 (\$0.85)</b>	<b>2.60</b>

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

## Featured Deals



### N. Williams & Mason Sale

Rujax III, LLC paid \$1.2 million for the 34,300 sf lot at N. Williams and Mason (4115-4225 N. Williams). It plans to construct a 76-unit apartment building on the site. Vice President Robert Black represented the buyer.



### SE Division & SE 33rd Sale

Urban Development Partners LP purchased two lots at SE Division and SE 33rd totaling 20,500 sf, with plans to construct apartments on the sites. Vice President Robert Black represented the 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.



## NAI NORRIS, BEGGS & SIMPSON OFFICES

121 SW Morrison  
Suite 200  
Portland OR 97204  
503 223 7181

700 Washington Street  
Suite 608  
Vancouver WA 98660  
360 852 9600

600 University Street  
Suite 503  
Seattle WA 98101  
206 587 1840

[www.nai-nbs.com](http://www.nai-nbs.com)

