

PORTLAND METRO AREA

Market Summaries | Second Quarter 2013



ECONOMIC REPORT

Portland Metro Area | Second Quarter 2013



LOCAL TRENDS:

Population (#)



Employment (#)



Unemployment (%)



Home Sales (#)



Home Values (\$)



Retail Sales (\$)



NATIONAL HIGHLIGHTS

All eyes were on the Federal Reserve during Second Quarter as Chairman Ben Bernanke indicated that the Fed could cut bond buying purchases sooner than expected, if the employment market and overall economy continued to see growth. The threat of rising interest rates concerned investors, causing the stock markets, which had been strong thus far in 2013, to see some wild swings. Treasury yields also began to rise. But the Fed didn't provide much additional information after its June meeting, saying only that it is encouraged by the strength of the recovery, and that bond purchases will likely slow at the end of 2013 and cease in mid-2014. Despite the June volatility, the major stock indexes ended the quarter up between 2% and 5%.

The job market saw improvement during Second Quarter, though still at the slow and steady pace we've grown to expect from this recovery. May's figures were better than expected, with 175,000 jobs created; even so, the unemployment rate rose very slightly to 7.6% as more than 400,000 people began looking for work. Federal job losses caused by sequestration are also starting to filter in, including 14,000 job cuts in May; this figure, however, doesn't recognize the many federal employees who are being required to take furloughs or cut down to part time.

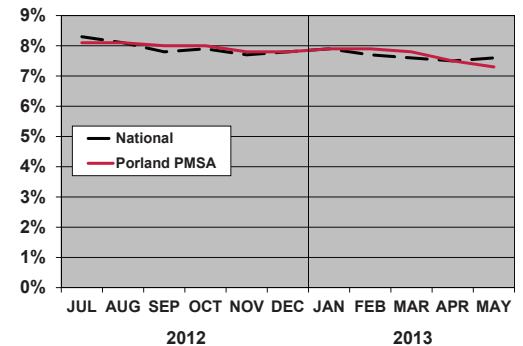
The single-family housing market's striking improvement continued to garner headlines. Home prices rose 12.1% in April from the prior year, according to CoreLogic, and the lack of construction during the recession has resulted in a shortage of houses in many markets. Homebuilders are taking note and ramping up, and a measure of home builder confidence rose significantly in May.

LOCAL HIGHLIGHTS

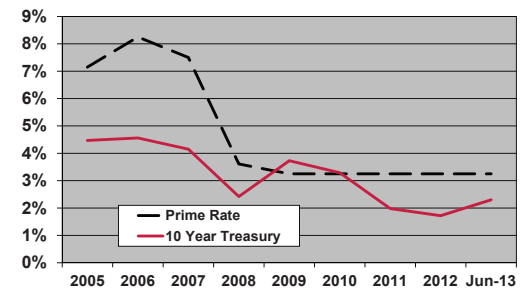
The Portland area is seeing more new proposed and under construction commercial projects, particularly in the multifamily, office and retail sectors. As the economy continues to improve and interest rates rise, investors are increasingly looking to find higher yields, and many are searching for these opportunities in secondary markets like the Portland metro area. Portland is perfectly poised to attract this investor interest, as the recent \$95.8 million purchase of the Cyan PDX apartments by TIAA-CREF indicates.

Portland's job market also saw improvement during Second Quarter. The metro area gained more than 5,000 jobs in May, with unemployment down to 7.3%, below the national average. Though Portland tends to lag a bit behind national trends, its single-family housing market has also made major gains. Area home prices were up 12% year-over-year in May, according to Zillow, and RMLS said that 27.8% more homes were sold that month than in May 2012.

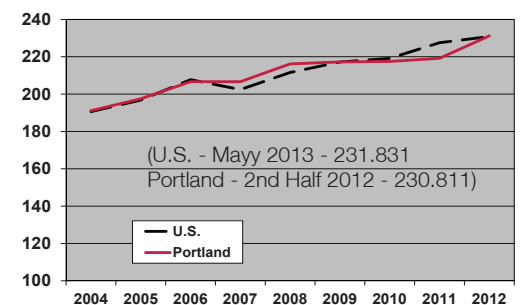
Unemployment Comparison



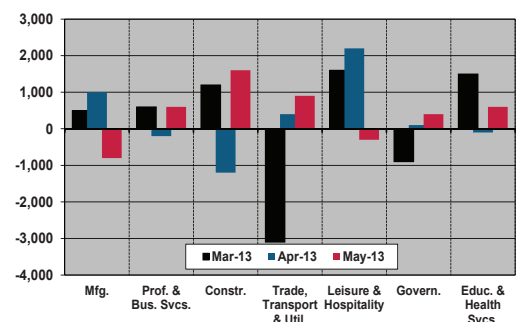
Prime Rates vs. 10-Year Treasury



Consumer Price Index

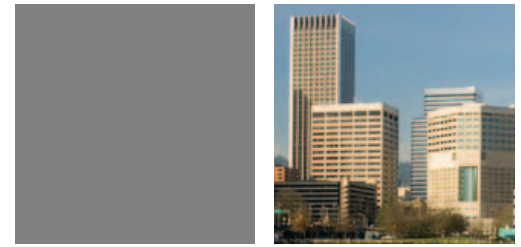


Oregon Monthly Job Gains



OFFICE REPORT

Portland Metro Area | Second Quarter 2013



TRENDS:

Vacancy Rate

CENTRAL CITY SUBURBAN



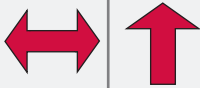
Net Absorption

CENTRAL CITY SUBURBAN



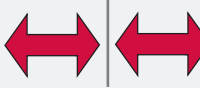
Construction

CENTRAL CITY SUBURBAN



Asking Rents

CENTRAL CITY SUBURBAN



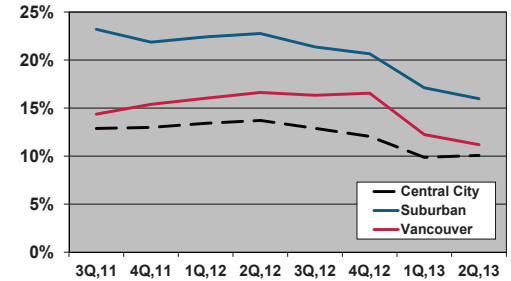
OVERVIEW

Central City office vacancy rose slightly to 10.07% during Second Quarter, with minor positive absorption. Thetus Corp.'s 31,358 sf lease at the Historic US National Bank Block was one of the largest downtown leases of the quarter. Otak also moved into 19,148 sf at the Director Building. The US Bancorp Tower has landed a number of creative tech tenants in recent quarters, and Webtrends announced that it will lease the entire third floor (64,578 sf), taking occupancy in November 2013. The fate of Yamhill Marketplace, which formerly housed Bally Total Fitness but has seen rising vacancy since the gym closed more than a year ago, has also been decided. Melvin Mark Companies paid \$4.5 million for the 76,575 sf building, and renamed it 2&Taylor. It plans to overhaul the building into creative office, satisfying growing demand for this type of space, with street-level retail.

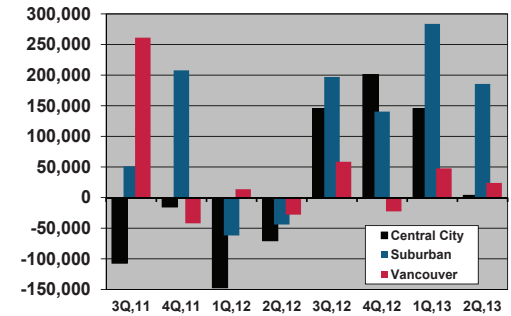
The **Suburban** office market started 2013 on a strong foot, and Second Quarter continued this positive trend, as overall vacancy fell to 15.97%. The 185,606 sf of positive absorption the market saw was largely in Class A space. A variety of small leases bolstered Kruse Way, where vacancy fell to 18.44% and nearly 70,000 sf of space was absorbed. Vacancy also fell considerably in North/Northeast due to Wells Fargo's 44,251 sf lease at Cascade Station I for its home mortgage division. Nike had in recent months explored new locations for expansion, including South Waterfront, but in April the company announced that it will expand at its Washington County World Headquarters with the construction of two new buildings on land it already owns. It also paid \$84.5 million for the nearby Woodside Corporate Park, a 13-building office/flex property that it partially occupies. Nike's decision to remain in the Sunset Corridor will have a positive impact on the submarket and help continue to draw likeminded companies to the area.

Vancouver office vacancy decreased by a percentage point to 11.19%,

Vacancy Comparison (%)



Absorption Comparison (SF)



with just under 25,000 sf of absorption. Integra announced that in summer 2014 it will move its headquarters from multiple offices in the Lloyd District to 85,000 sf at the former Hewlett-Packard campus in east Vancouver. Fisher Investments also announced expansion plans; it will build a second building at its Camas campus that will house up to 700 employees.

Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
Integra	Former Hewlett-Packard Campus	85,000	Vancouver
Webtrends	US Bancorp Tower	64,676	CBD
Wells Fargo	Cascade Station I	44,251	North/Northeast

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

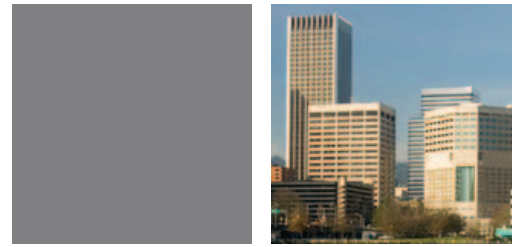
Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
Melvin Mark Companies	Yamhill Marketplace	\$4,500,000	CBD
DS Property Holdings 2 LLC	Gateway Medical Plaza	\$2,645,000	North/Northeast
Adventist Health	Fisher's Landing Medical Plaza	\$2,380,000	Vancouver

Source: CoStar

OFFICE REPORT

Portland Metro Area | Second Quarter 2013



SUBMARKET	# BLDGS	INVENTORY (SF)	**TOTAL AVAILABLE (SF)	**% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
CENTRAL CITY*						
Central Business District	118	14,677,264	1,521,043	10.36	13,679	0
Lloyd District/Central Eastside	22	2,364,082	272,772	11.54	9,077	0
Northwest	30	3,059,799	231,317	7.56	(19,082)	0
TOTAL	170	20,101,145	2,025,132	10.07	3,674	0
SUBURBAN*						
Sunset Corridor	75	3,924,617	458,599	11.69	18,363	0
Central 217	36	1,842,275	337,465	18.32	19,128	0
Southern 217	38	1,198,971	176,026	14.68	6,155	0
Barbur Boulevard	26	512,459	96,840	18.90	(10,439)	0
Beav-Hillsdale/Sylvan	24	813,055	190,220	23.40	(3,901)	0
Central Beaverton	14	690,923	103,423	14.97	20,733	0
I-5 South	59	2,124,311	369,309	17.38	10,131	0
SW Waterfront/Johns Lndg	25	1,078,881	148,387	13.75	20,860	0
Kruse Way	32	2,324,898	428,640	18.44	69,611	0
Lake Oswego/West Linn	19	448,494	83,220	18.56	(6,220)	0
North/Northeast	28	969,380	140,095	14.45	47,306	21,774
Central 205	34	1,252,664	223,831	17.87	(18,940)	0
Southeast	19	392,792	51,037	12.99	12,819	0
TOTAL	429	17,573,720	2,807,092	15.97	185,606	21,774
Vancouver	127	4,622,244	517,122	11.19	24,024	37,000

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

**Numbers only reflect direct space.

Featured Deals



Fisher's Landing Medical Plaza Sale

Adventist Health exercised a purchase option and paid \$2.38 million for Fisher's Landing Medical Plaza, a 10,550 sf medical office building at 417 SE 164th Avenue in Vancouver. Adventist Health has occupied the building since August 2011. Vice President Tamara Fuller and Associate Vice President Pam Lindloff represented the seller, Allergy, Asthma and Dermatology Associates.



Former Vancouver City Hall - Sale

Northwest Property Resources, LLC purchased the 39,567 sf former Vancouver City Hall for \$2.01 million, planning to renovate the property for use as a multi-tenant office building. Principal, Director of Vancouver Production Charlie Kleier and Associate Vice President Doug Bartocci represented the seller, Vancouver Public Schools.

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 2013



TRENDS:

Vacancy Rate

INDUSTRIAL FLEX



Net Absorption

INDUSTRIAL FLEX



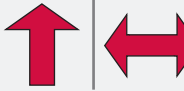
Construction

INDUSTRIAL FLEX



Asking Rents

INDUSTRIAL FLEX



OVERVIEW

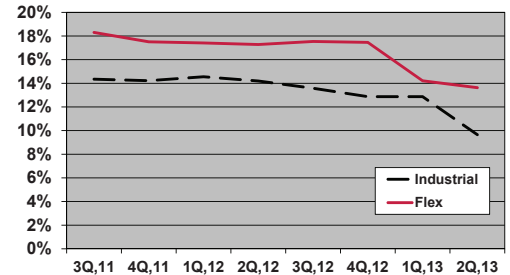
Industrial vacancy fell to 9.65% during Second Quarter, with strong positive absorption of 326,432 sf. The sizeable North/Northeast submarket continued to see improvement, with vacancy down to 10.78% and nearly 150,000 sf of positive absorption. Two companies downsized and gave back large blocks of space in this submarket – Benson Industries vacated 134,400 sf at I-84 Industrial Center, and Georgia-Pacific vacated 204,550 sf at Rivergate Corporate Center 2. But significant leases included Purina Animal Nutrition taking 100,000 sf at Kelley Point Distribution Center, and Leatherman Tool's 60,000 sf lease at PDX Corporate Center East. Southwest I-5 also saw positive movement, with vacancy down to 7.42% and more than 100,000 sf of positive absorption. Two new industrial projects delivered this quarter: Five Oaks West Business Park, a 54,000 sf building fully leased by Tokyo Electron KS Holdings in Southwest Sunset, and a 30,973 sf building in Tualatin in the Southwest I-5 submarket.

Flex vacancy fell half a percentage point to 13.63% during Second Quarter, with more than 80,000 sf of positive absorption. The Southwest 217 and Southwest I-5 submarkets both saw significant drops in vacancy. One flex building was added to the under construction report this quarter: T5 Data Centers is building a 225,000 sf data center at Brookwood Parkway and Evergreen Parkway in Southwest Sunset, expected to deliver in September. In other flex market news, Nike paid \$84.5 million dollars for Woodside Corporate Park, a 13-building, nearly 600,000 sf office/flex property near its World Headquarters where it already occupies some space.

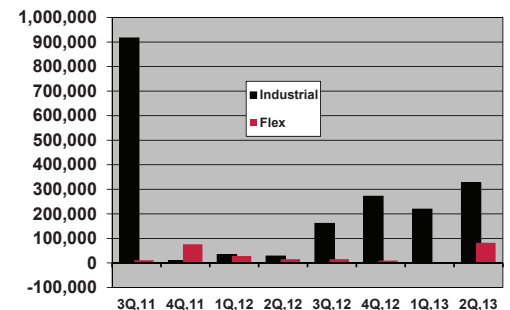
Market Trends

As the economic recovery continues and demand for industrial space grows around the Portland metro region, rental rates are rising and concessions are waning. More industrial projects should break ground during 2014, and we

Vacancy Comparison (%)



Absorption Comparison (SF)



could begin to see some speculative development. But the national manufacturing sector's performance was somewhat disappointing during Second Quarter; industrial production fell in April and was essentially flat in May. While automotive output was up, areas like defense were down due to the federal sequestration, and manufacturing job creation was slow.

Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
Purina Animal Nutrition	Kelley Point Distribution Center	100,000	North/Northeast
Owens Corning	158th Commerce Park	79,491	North/Northeast
Photocraft Inc.	The Parker Building	71,682	Southwest 217

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

Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
Nike, Inc.	Woodside Corporate Park	\$84,500,000	Southwest Sunset
U.S. Core Partners	Nike Distribution Center	\$23,600,000	Southwest I-5
Southern Wine & Spirits	I-5 Logistics Center	\$17,850,000	Southwest I-5

Source: CoStar

INDUSTRIAL/FLEX REPORT

Portland Metro Area | Second Quarter 2013



SUBMARKET	INVENTORY (SF)	TOTAL AVAILABLE (SF)	% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
INDUSTRIAL*					
North/Northeast	21,235,798	2,289,044	10.78	147,185	0
Northwest	1,480,650	69,001	4.66	22,832	0
Southeast	6,551,759	939,887	14.35	(92,574)	0
Southwest 217	2,696,227	403,409	14.96	61,838	0
Southwest I-5	9,323,303	691,825	7.42	103,390	0
Southwest Sunset	3,328,849	96,872	2.91	61,199	32,023
Vancouver	8,271,623	612,165	7.40	22,562	27,000
TOTAL	52,888,209	5,102,203	9.65	326,432	59,023
FLEX*					
North/Northeast	663,274	74,268	11.20	(16,088)	0
Southeast	263,229	19,978	7.59	3,306	0
Southwest 217	2,693,459	438,126	16.27	57,368	0
Southwest I-5	1,041,743	54,303	5.21	34,198	0
Southwest Sunset	4,844,918	699,482	14.44	3,512	225,000
Vancouver	975,658	143,021	14.66	(260)	0
TOTAL	10,482,281	1,429,178	13.63	82,036	225,000

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

Featured Deals



Performance Contracting, Inc. Lease

Performance Contracting Inc., a specialty contractor with locations around the US, leased 40,000 sf at Tigard Distribution Center, 8001 SW Hunziker Road, Portland. Senior Vice President Scott MacLean represented the landlord.



524 N. Tillamook Street Sale

Fouch Electric Manufacturing purchased the 17,100 sf warehouse at 524 N. Tillamook Street for \$1.6 million. Senior Vice President Michael Merino represented the seller, the Robert Huckaby Trust.

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 | 121 SW Morrison | Suite 200 | Portland OR 97204 | 503.223.7181 | www.nai-nbs.com

RETAIL REPORT

Portland Metro Area | Second Quarter 2013



TRENDS:

Vacancy Rate



Net Absorption



Construction



OVERVIEW

Retail vacancy fell slightly to 6.22% during Second Quarter, with just under 30,000 sf of positive absorption. The Sunset Corridor got a boost from Orchard Supply Hardware's 44,253 sf lease at Peterkort Town Square. This is one of two locations the California chain opened in the area in April; the other is in Tigard. Though Orchard Supply Hardware filed for bankruptcy in June and announced the closure of 8 California stores, its two new Portland-area stores are expected to stay open as Lowe's acquires the company and plans to preserve the brand. Vacancy on the Eastside remained very low at just 3.2%, but was up from the previous quarter with negative absorption of 51,485 sf at Powell Street Station after the closure of Food 4 Less.

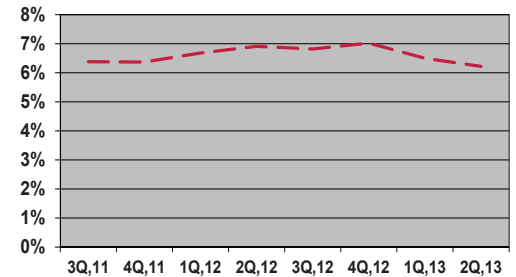
Two new projects broke ground this quarter, including 60,000 sf at Jantzen Beach Supercenter in the Eastside. Two buildings totaling 26,531 sf are also in the works at Oak Grove Square in Southeast/East Clackamas, with Walgreens occupying 14,550 sf.

Noteworthy News

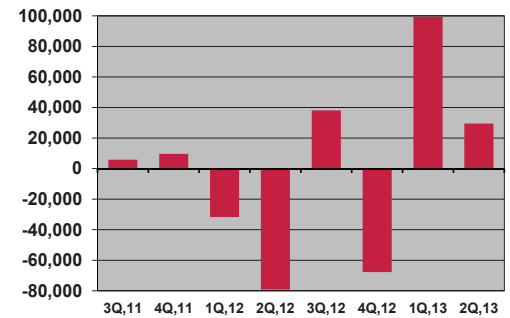
The 2010 payroll tax cut expired in January, resulting in smaller paychecks for most Americans, and some economists were concerned that consumer spending would fall. But after a somewhat slow First Quarter, Second Quarter saw significant improvement for retail indicators. Retail sales rose 0.6% in May, more than 4% above the previous year's sales, and consumer confidence rose to its highest level in five years, according to the Conference Board.

This quarter a number of developers announced plans for new retail development in suburbs around the metro area. Cabela's will anchor

Vacancy Comparison (%)



Absorption Comparison (SF)



the 300,000 sf Nyberg Rivers in Tualatin, a CenterCal Properties project that should open in fall 2014. Gramor Development will build Kruse Village at Carman Drive and Meadows Road in Lake Oswego, with 65,000 sf of shops, restaurants and medical tenants.

(cont'd on back side)

Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
Orchard Supply Hardware	Peterkort Town Square	44,253	Sunset Corridor
Whole Foods Market	Greenway Town Center	37,500	Sunset Corridor
Ross Dress for Less	Oregon City Shopping Center	24,631	Oregon City

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

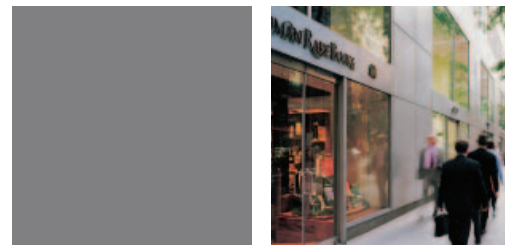
Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
Cypress Equities Real Estate Investment Mgmt.	Lloyd Center	\$148,000,000	Eastside
Stockbridge Capital Group LLC	Safeway - 1100 NE Broadway	\$40,250,000	Eastside
Langer Family, LLC	Tanasbourne Central	\$12,400,000	Sunset Corridor

Source: CoStar

RETAIL REPORT

Portland Metro Area | Second Quarter 2013



SUBMARKET	# BLDGS	INVENTORY (SF)	TOTAL AVAILABLE (SF)	% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
RETAIL*						
122nd/Gresham	40	5,668,944	543,378	9.59	(11,262)	0
Central City	58	2,270,681	160,729	7.08	(2,283)	0
Eastside	29	5,843,700	187,259	3.20	(45,816)	60,000
Southeast/East Clackamas	30	5,230,447	299,620	5.73	16,696	26,531
Southwest	97	11,540,686	634,507	5.50	(6,575)	0
Sunset Corridor	41	5,288,954	250,215	4.73	61,223	0
Vancouver	94	10,000,414	776,196	7.76	17,504	15,000
TOTAL	389	45,843,826	2,851,904	6.22	29,487	101,531

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

Featured Deals



Pietro's Pizza Lease

Pietro's Pizza, a locally owned and operated restaurant with three existing locations, leased 14,560 sf at 13281 SW Canyon Road in Beaverton. Real Estate Broker Chris Schneider represented the tenant.



CSL Plasma Lease

CSL Plasma, Inc. leased 13,365 sf at Cascade Square, 11803 SE Mill Plain Boulevard, Vancouver. This is its second plasma donation center in the metro area. Associate Vice President Pam Lindloff represented the landlord.

(cont'd from front)

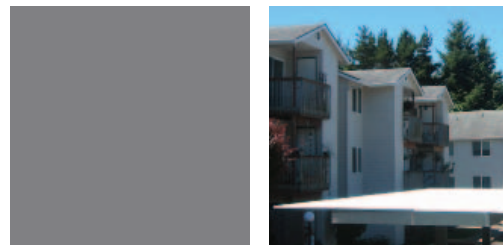
Gramor is also planning Timberland Town Center at SW Barnes and NW 118th in Beaverton, expected to open in fall 2014 and anchored by Market of Choice. A number of Walmarts are also in the works. Sherwood is expected to get a 145,000 sf Walmart with groceries at Gramor's Sherwood Town Center. Ground was also broken this quarter for Walmart's 154,000 sf Battle Ground store anchoring Mill Creek Town Center.

Grocery stores continue to thrive, especially higher-end markets. Natural Grocers has leased a former Bed Bath & Beyond in Beaverton, and Whole Foods will take over the Lamb's Thriftway space at Greenway Town Center after the center undergoes an overhaul. A second Chuck's Produce & Street Market is also under construction in the Salmon Creek area of Vancouver, expected to open in August.

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 2013



TRENDS:

Vacancy Rate



Rental Rates



Permits



Construction



OVERVIEW

Multifamily vacancy fell more than half a percentage point to 2.04% during Second Quarter. This seasonal thaw is typical as more tenants relocate in spring and early summer. New construction vacancy, which is often significantly higher than that in seasoned properties, saw a significant drop, down to just 2.22%.

Rental rates continue to rise, with the overall average rent up \$29 since Second Quarter 2012, to \$1.04 per square foot.

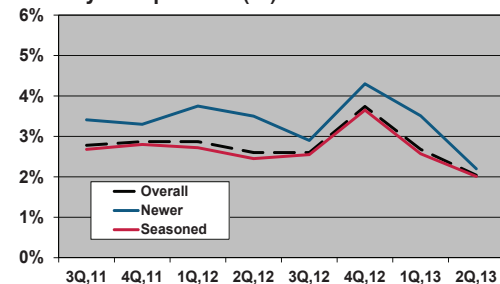
Market Trends

Developers are reporting that new properties are seeing strong lease-up, particularly a number of projects in the Hollywood area, and garnering the high rental rates they had targeted. These results confirm that demand for new product is strong, particularly on the construction-starved eastside. We expect that rents will continue to rise in 2013, but could flatten in 2014 if the economy doesn't see quicker growth. Regardless, 2014 will be a major year for construction and deliveries.

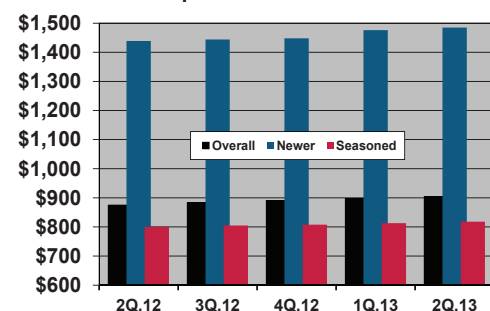
Our inventory of new projects is tracking more than 5,000 units under construction, and another 10,000 proposed, with a strong emphasis on downtown and close-in neighborhoods. New projects continue to break ground. Work has now begun on Grant Park Village, the 211-unit project with a New Seasons Market on a long-vacant lot at NE 33rd and Broadway. New details have also come to light about future apartment development at the Burnside Bridgehead, with an undisclosed number of units proposed by the venture team of Beam Development and Urban Development Partners.

The multifamily sales market also continues to improve. The number of sales in Second Quarter 2013 was comparable to Second Quarter 2012, but sales volume was considerably higher, up about \$40 million to \$157 million. The largest and most notable sale of the quarter was the 352-

Vacancy Comparison (%)



Rental Rate Comparison



unit Cyan PDX, which sold to financial services company TIAA-CREF for \$95.8 million, or about \$272,000 per unit. The building had previously sold for \$65 million in December 2009, so its solid rent growth led it to gain considerable value in just a few years. As this sale shows, there is strong institutional demand for well-located multifamily product in the metro area, even in this high price per unit environment.

Major Sale Transactions

Buyer:	Building:	Price:	Units:	Submarket:
TIAA-CREF	Cyan PDX	\$95,750,000	352	Downtown Portland
Green Leaf Partners	Green Leaf Springs	\$16,100,000	266	North/Northeast Portland
Russell Hosner, LLC	Farmington Apartments	\$5,700,000	166	Beaverton/Aloha
Plaza at Woodvillage	Crestwood Court Apartments	\$4,200,000	63	Southwest Portland
Paul Ya-Chi & Krsta Shian-M Lin	Cypress Crest Apartments	\$3,650,000	67	Tigard & Tualatin
Richard A Miller Trust	West Royal Apartments	\$3,385,000	45	Beaverton/Aloha
Len Danczyk	Rhine Street Apartments	\$2,850,000	30	Southeast Portland

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

MULTIFAMILY REPORT

Portland Metro Area | Second Quarter 2013



SUBMARKET	AVERAGE RENT PER UNIT				% VACANT
	1 Bed/1Bath	2 Bed/1 Bath	2 Bed/2 Bath	3 Bed/2 Bath	
MULTIFAMILY*					
Downtown Portland	\$1,402 (\$1.82)	\$1,279 (\$1.43)	\$2,252 (\$1.87)	\$2,868 (\$1.75)	2.22
Southeast Portland	\$741 (\$1.14)	\$756 (\$0.86)	\$869 (\$0.88)	\$969 (\$0.83)	2.66
North/Northeast Portland	\$952 (\$1.30)	\$775 (\$0.86)	\$1,360 (\$1.26)	\$890 (\$0.87)	2.33
Southwest Portland	\$746 (\$1.12)	\$799 (\$0.91)	\$1,069 (\$1.03)	\$1,100 (\$0.90)	1.26
Gresham/Troutdale	\$655 (\$0.96)	\$712 (\$0.83)	\$799 (\$0.81)	\$907 (\$0.79)	1.28
Lake Oswego/West Linn	\$818 (\$1.09)	\$881 (\$0.98)	\$1,088 (\$0.99)	\$1,273 (\$0.94)	3.32
Wilsonville	\$686 (\$0.95)	\$770 (\$0.83)	\$865 (\$0.88)	\$966 (\$0.82)	2.97
Tigard/Tualatin	\$668 (\$0.99)	\$745 (\$0.88)	\$863 (\$0.85)	\$979 (\$0.84)	2.62
Beaverton/Aloha	\$699 (\$1.01)	\$762 (\$0.86)	\$881 (\$0.89)	\$1,022 (\$0.87)	2.23
Hillsboro	\$762 (\$1.02)	\$809 (\$0.86)	\$952 (\$0.89)	\$1,123 (\$0.87)	1.66
Clackamas/Or Cty/MLwk	\$662 (\$0.93)	\$752 (\$0.85)	\$816 (\$0.81)	\$966 (\$0.81)	2.57
Vancouver	\$645 (\$0.90)	\$707 (\$0.78)	\$829 (\$0.79)	\$919 (\$0.76)	2.17
TOTAL	\$826 (\$1.15)	\$791 (\$0.89)	\$1,062 (\$1.00)	\$1,067 (\$0.86)	2.04

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

Featured Deals



Bronaugh Apartments Sale

REACH Community Development paid \$3.9 million for the Bronaugh Apartments at 1434 SW Morrison Street in downtown Portland. The sale preserves the 51 units in the circa 1905 building, which is listed on the National Register of Historic Places, as Section 8 affordable housing. Vice President Robert Black represented both parties.

Block 296 Sale

C.E. John Company purchased Block 296, a 2-acre property at NW 21st and Raleigh, from Con-way, Inc. The mixed-use development will include a 115-unit LEED Gold apartment building, and a 28,000 sf New Seasons Market in a remodeled warehouse. Vice President Robert Black represented the buyer; President Chris Johnson and Vice President MaryKay West represented the seller.

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

