

PORTLAND METRO AREA

Market Summaries | Third Quarter 2011



ECONOMIC REPORT

Portland Metro Area | Third Quarter 2011



LOCAL TRENDS:

Population (#)



Employment (#)



Unemployment (%)



Home Sales (#)



Home Values (\$)



Retail Sales (\$)



NATIONAL HIGHLIGHTS

Third Quarter was tumultuous for the United States economy. As the country grew closer to defaulting on its debt in early August, President Barack Obama and Congress finally approved a compromise, raising the debt ceiling and pledging to reduce government spending. The impact of the near-default was not without consequences. Standard & Poor's downgraded the US credit rating from AAA to AA+, the first time it was given a rating below AAA. The US debt issues, as well as the European debt crisis, also had a significant impact on the stock markets, which showed a series of erratic losses and gains in early August and into September. Overall, the quarter was one of the most unstable for the stock markets in nearly three years, with the S&P 500 ending the quarter down 14.3%.

Job creation was slow for much of the summer. While employers added a healthy 103,000 jobs nationally in September, the unemployment rate remained at 9.1%. Whether the economic recovery has simply slowed, or America is heading toward another recession, many Americans continue to struggle. Between June 2009, the official end of the recession, and June 2011, median household income fell 6.7%, according to a Census Bureau study. During the course of the recession, it fell just 3.2%.

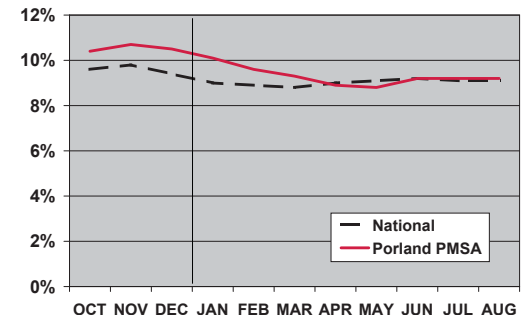
These and other factors have stoked fears that America is not just seeing a slowed recovery, but entering another recession. The Federal Reserve, concerned about the lack of economic growth, announced a new stimulus effort in September. It plans to invest \$400 billion (raised by selling holdings of short-term federal debt) in long-term Treasury securities in an effort to lower interest rates on mortgages, corporate bonds and other credit, and encourage hiring and spending.

There was some good news in the retail and manufacturing arenas. Retail sales rose by 1.1% in September, the largest gain in seven months, and the National Retail Federation expects a fairly strong holiday shopping season with a 2.8% increase in sales. The Institute of Supply Management also reported that its index of national factory activity has continually improved, with September marking the 26th consecutive month of growth. Construction spending was also strong in August.

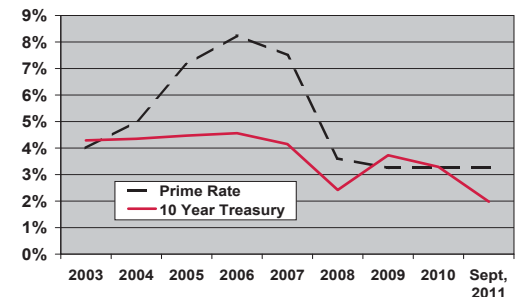
LOCAL HIGHLIGHTS

The University of Oregon's Index of Economic Indicators fell for the fifth month in a row in August, with economist Tim Duy predicting that Oregon stands about a 40% chance of falling into recession. Oregon's unemployment rate has essentially remained flat for the past few months, around 9.5%. But the Portland metro area has fared better; its unemployment rate matched that of the nation at 9.1% in August. The metro area was also ranked #33 on a list of the 100 major job markets in the nation, which is good news for a market that had more than 11% unemployment for much of the recession.

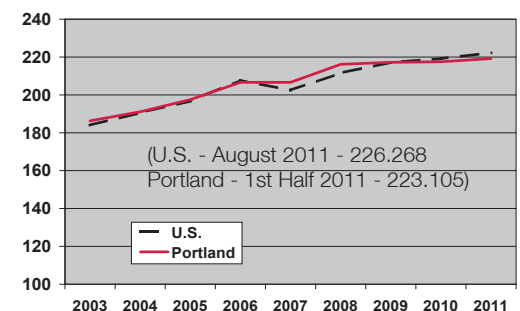
Unemployment Comparison



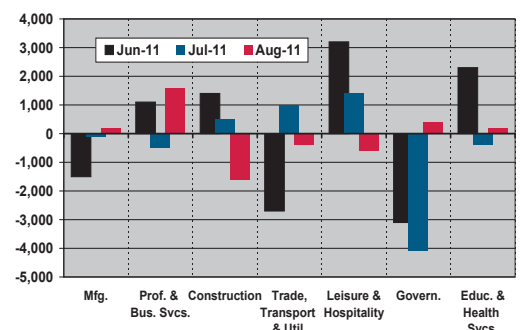
Prime Rates vs. 10-Year Treasury



Consumer Price Index

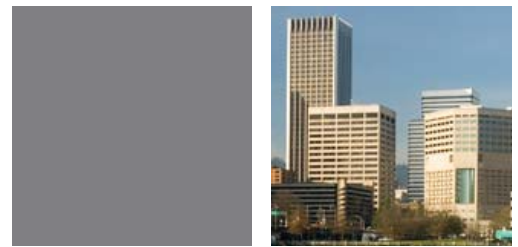


Oregon Monthly Job Gains



OFFICE REPORT

Portland Metro Area | Third Quarter 2011



TRENDS:

Vacancy Rate

CENTRAL CITY SUBURBAN



Net Absorption

CENTRAL CITY SUBURBAN



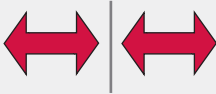
Construction

CENTRAL CITY SUBURBAN



Asking Rents

CENTRAL CITY SUBURBAN



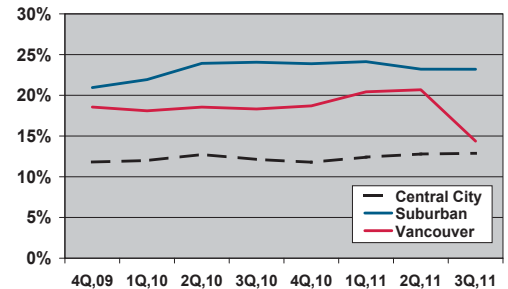
OVERVIEW

Central City office vacancy rose very slightly to 12.88%, with negative absorption of 107,345 sf. A large portion of the negative absorption was at the Class A Pacific Center on SW 6th Avenue; WebTrends is marketing its 70,000 sf space for sublease, which appears on our report as negative absorption. Larger Class A leases of the quarter included Inside Track's 18,187 sf lease at Bank of America Financial Center, and Springbrook leasing 17,420 sf at the 1000 Broadway Building. A number of buildings traded hands. The Machine Works Building, which delivered in Northwest in 2009 and has tenants like Microsoft and McCormick & Schmick's, sold for \$40.7 million to a holding of BlackRock Inc. The CBD's Medical Dental Building and the Commerce Building (now known as Broadway Commons) also traded hands. Investors are interested in purchasing well-located, older buildings like these, many of which have high vacancy and need updates, to redevelop (often in a green or LEED certified fashion) and lease up. The buildings' history and updates appeal to many businesses, and for more affordable rental rates than newer Class A buildings.

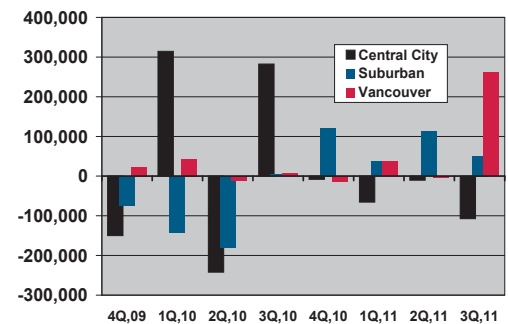
Suburban office vacancy decreased to 23.20%, with 51,116 sf absorbed. The Sunset Corridor saw vacancy decrease more than a percentage point to 25.22%, with flat absorption but a variety of movement. Much of this submarket's negative absorption is accounted for by Cascade Microtech Inc. listing its 63,764 sf space at Amberglen Corporate Center – 2430 for sublease. Kruse Way continues to very slowly improve, with vacancy down to 27.27% during Third Quarter, and absorption of 31,858, mostly in a variety of small transactions.

Vancouver vacancy dropped more than six percentage points to 14.37%, with 261,146 sf of absorption, due to PeaceHealth's 162,000 sf lease at Columbia Center at Columbia Tech Center. PeaceHealth will

Vacancy Comparison (%)



Absorption Comparison (SF)



take occupancy in February 2012. Other current tenants of the building include Hewlett Packard, which took occupancy in April, and Lionbridge Technologies, Inc. Nautilus Inc. is also a current building tenant, but has made plans to move to the 51,833 sf Columbia Tech Center – Bldg 651, which recently went under construction and is expected to deliver in December 2012.

Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
PeaceHealth	Columbia Center at Columbia Tech Center	162,216	Vancouver
Nautilus	Columbia Tech Center - Bldg 651	51,833	Vancouver
Columbia Sportswear Company	Summit Bldg	24,073	Sunset Corridor

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

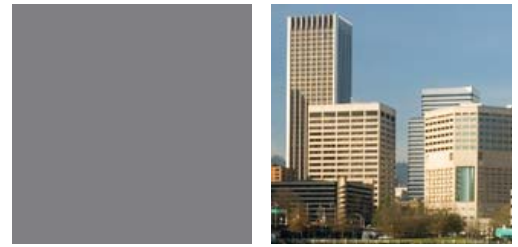
Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
NP Machineworks Inc.	Machine Works Building	\$40,700,000	Northwest
Eastern Western Corporation	Medical Dental Building	\$10,000,000	Central Business District
Local investors: Brandon Anderson, Brian Anderson, Steve Rosenbaum	Broadway Commons (previously known as the Commerce Building)	\$4,000,000	Central Business District

Source: CoStar

OFFICE REPORT

Portland Metro Area | Third Quarter 2011




SUBMARKET	# BLDGS	INVENTORY (SF)	**TOTAL AVAILABLE (SF)	**% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
CENTRAL CITY*						
Central Business District	123	14,984,593	2,002,149	13.36	(106,245)	351,000
Lloyd District/Central Eastside	22	2,326,201	225,165	9.68	392	0
Northwest	31	3,198,294	414,149	12.95	(1,492)	0
TOTAL	176	20,509,088	2,641,463	12.88	(107,345)	351,000
SUBURBAN*						
Sunset Corridor	67	3,705,869	934,451	25.22	(2,209)	0
Central 217	30	1,589,904	397,221	24.98	23,526	0
Southern 217	33	1,159,268	224,900	19.40	25,869	0
Barbur Boulevard	21	478,521	118,457	24.75	2,437	0
Beav-Hillsdale/Sylvan	23	728,112	156,349	21.47	(11,088)	0
Central Beaverton	13	682,033	119,254	17.49	7,290	0
I-5 South	59	1,993,518	514,798	25.82	(32,741)	45,760
SW Waterfront/Johns Lndg	25	1,067,013	178,722	16.75	2,942	0
Kruse Way	31	2,329,444	635,278	27.27	31,858	0
Lake Oswego/West Linn	20	457,521	86,968	19.01	7,256	0
North/Northeast	26	910,021	235,943	25.93	(5,860)	33,000
Central 205	35	1,337,550	248,264	18.56	(1,364)	0
Southeast	18	402,400	56,357	14.01	3,200	0
TOTAL	401	16,841,174	3,906,962	23.20	51,116	78,760
Vancouver	122	4,513,356	648,606	14.37	261,146	345,753

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

**Numbers only reflect direct space.

Featured Deals



**Inside Track, Inc.
Lease**

Inside Track, Inc., a company that provides student coaching services, leased 18,187 sf at Bank of America Financial Center in downtown Portland. The company moves in November 1. Senior Vice President Sean Turley represented the landlord.



**Williston Financial Group
Lease**

Williston Financial Group leased 13,500 sf at Pacific Parkway Center, 12909 SW 68th Parkway in Tigard. Senior Vice President John Medak, Senior Vice President Jennifer Medak and Real Estate Broker Andrew Rosengarten represented the landlord.

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 | Third Quarter 2011



TRENDS:

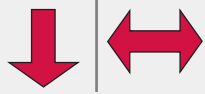
Vacancy Rate

INDUSTRIAL FLEX



Net Absorption

INDUSTRIAL FLEX



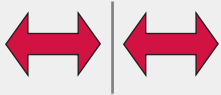
Construction

INDUSTRIAL FLEX



Asking Rents

INDUSTRIAL FLEX



OVERVIEW

The **industrial** market showed improvement during Third Quarter, buoyed by a number of major leases. Vacancy fell nearly two percentage points to 14.35%, with 916,859 sf absorbed. The vast majority of absorption occurred in North/Northeast; SoloPower leased 225,250 sf at Marine Drive Distribution Center, OIA Global Logistics took 156,330 sf at Bybee Lake Logistics Center – Phase I, and Tucker Rocky Distributing leased 76,491 sf at Birtcher Center @ Townsend Way. Georgia-Pacific also signed a one-year, 275,000 sf lease at I-5 Logistics Center in Wilsonville; this building is not tracked in our report because it was previously an owner-user building occupied by Joe's Sports, Outdoors & More, and may return to owner-user again soon.

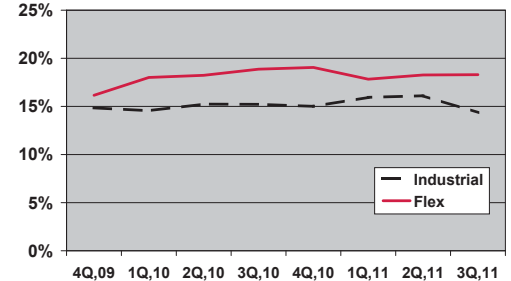
Two new properties broke ground this quarter: Farwest Steel's 341,000 sf facility at the Port of Vancouver, as well as 90,000 sf at Wilsonville Road Business Park.

Flex vacancy was essentially flat at 18.20%, with 10,765 sf of positive absorption. Vacancy was stable in Southwest Sunset and Southwest 217, the largest submarkets for flex space, at 22.58% and 16.45%, respectively.

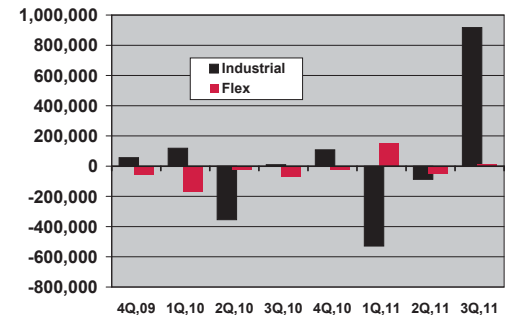
Market Trends

Locally, industrial demand has been slowly rising in the past few quarters, while little new product has delivered in the past three years. With supply diminishing slightly, we expect rental rates to increase, which should lead to some new development in 2012 and 2013. Metro area employers are hiring; between August 2010 and August 2011, the Portland metro area added 2,100 manufacturing jobs, according to the US Bureau of Labor Statistics. Developable industrial land remains in short supply. As a result, the Port of Portland is working toward purchasing the former LSI Corp. site in Gresham for \$26.5 million to build a new business park at the 222-acre site.

Vacancy Comparison (%)



Absorption Comparison (SF)



The industrial recovery is occurring around the country. Prologis expects absorption in 2012 to surpass what it was before the financial crisis, according to CoStar. And as The New York Times reported in September, the industrial market recovery bodes well for the office market, since companies often first increase production and then seek more office space.

Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
Georgia-Pacific	I-5 Logistics Center	275,000	I-5 Corridor
SoloPower Inc.	Marine Drive Distribution Center	225,250	North/Northeast
Tucker Rocky Distribution	Birtcher Center at Townsend Way - Building A	76,491	North/Northeast

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

Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
STAG Industrial, Inc.	I-84 Industrial Center	\$14,300,000	North/Northeast
Stor-n-Lok Warehouses Inc.	4520 SE 18th Avenue	\$6,188,072	Southeast
Engine & Performance Warehouse South Inc.	21051-21099 SW 115th Ave., Building A	\$3,400,000	Southwest I-5

Source: CoStar

INDUSTRIAL/FLEX REPORT

Portland Metro Area | Third Quarter 2011



SUBMARKET	INVENTORY (SF)	TOTAL AVAILABLE (SF)	% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
INDUSTRIAL*					
North/Northeast	20,946,849	3,359,034	16.04	674,365	413,700
Northwest	1,478,250	142,598	9.65	32,800	0
Southeast	6,586,097	890,944	13.53	55,982	0
Southwest 217	2,677,218	527,420	19.70	90,209	0
Southwest I-5	8,965,346	1,261,940	14.08	34,183	90,948
Southwest Sunset	3,273,692	139,357	4.26	35,792	0
Vancouver	8,318,937	1,177,993	14.16	(6,472)	341,000
TOTAL	52,246,389	7,499,286	14.35	916,859	845,648
FLEX*					
North/Northeast	564,955	82,528	14.61	16,532	0
Southeast	263,229	31,137	11.83	7,045	0
Southwest 217	2,932,674	482,441	16.45	12,978	0
Southwest I-5	1,042,316	62,743	6.02	19,209	0
Southwest Sunset	5,240,661	1,183,126	22.58	(21,891)	0
Vancouver	976,178	163,639	16.76	(23,108)	0
TOTAL	11,020,013	2,005,614	18.20	10,765	0

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

Featured Deals



The Bison Building Sale

Twenty Four Seven Inc., a marketing firm, purchased The Bison Building, 920 NE Glisan Street, for \$2.9 million from the Kalberer Company. The buyer has long been a building tenant. President Chris Johnson, Vice President MaryKay West and Senior Vice President Scott MacLean represented both parties.



12303 NE 56th Street, Building B Sale

Moor Enterprises LLC, purchased the 33,000 sf 12303 NE 56th Street, Building B in Vancouver, for \$2.8 million. The buyer's business is expected to take occupancy in December. Associate Vice President Garret Harper and Principal Charlie Kleier represented both parties.

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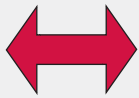
RETAIL REPORT

Portland Metro Area | Third Quarter 2011

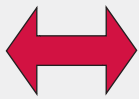


TRENDS:

Vacancy Rate



Net Absorption



Construction



OVERVIEW

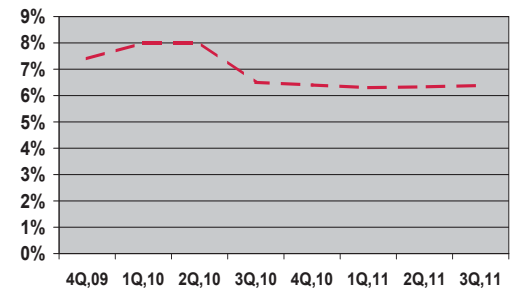
Retail vacancy was flat during Third Quarter at 6.38%, with 5,789 sf of positive absorption; year to date retail absorption is also essentially flat. Few large leases were signed during Third Quarter, while much of the negative absorption was due to the closures of Borders bookstores. All Borders locations nationally (about 400 remaining stores) were closed by September in the wake of the company's bankruptcy and liquidation. The Portland-area stores that closed during Third Quarter were at Beaverton II Shopping Center (aka Cedar Hills Crossing) and Bridgeport Village (Southwest submarket), Gresham Station (122nd/Gresham submarket), and Mill Plain & 164th (Vancouver); all were around 25,000 sf.

Third Quarter saw the first significant deliveries in more than a year with the completion of two long-planned developments by Gramor Development, and the addition of space at another. 110,645 sf delivered at Progress Ridge Town Square in Beaverton, including a 42,000 sf New Seasons Market, which opened in September. Oregon got its first new Fred Meyer store in eight years in Wilsonville; the Fred Meyer Old Town Square also features a McMenamins and Oswego Grill. Lacamas Crossing in East Vancouver, which is anchored by an existing 160,000 sf Costco, added more than 25,000 sf of additional retail space.

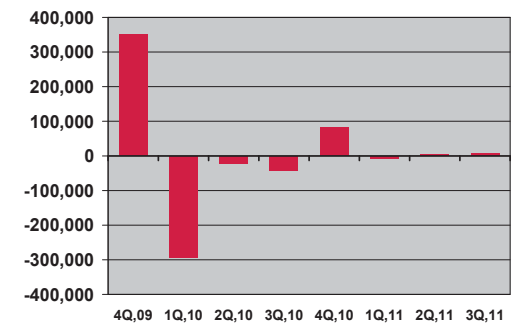
Noteworthy News

This quarter's deliveries follow a trend that is being seen around the country: developers are favoring grocery-anchored shopping centers with a variety of other amenities over strip malls. Many grocery stores survived the recession relatively intact, and stores like Walmart, Winco, New Seasons and Chuck's Produce & Street Market are all in expansion mode in the Portland metro area. As The Oregonian reported in July, the new grocery-anchored centers have a much wider variety of tenants

Vacancy Comparison (%)



Absorption Comparison (SF)



than in the past, such as sit-down restaurants and bars, bowling alleys or movie theaters. Many older strip malls suffer from higher vacancy than other types of centers, and in the future we will likely see the redevelopment of older strip malls into centers that will better appeal to today's consumers.

(cont'd on back side)

Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
Walmart	Robinwood Shopping Center	40,000	Southeast/East Clackamas
Salvation Army	San Rafael Shopping Center	23,695	122nd/Gresham
Concentra	2225 NW Town Center Drive	8,000	Sunset Corridor

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

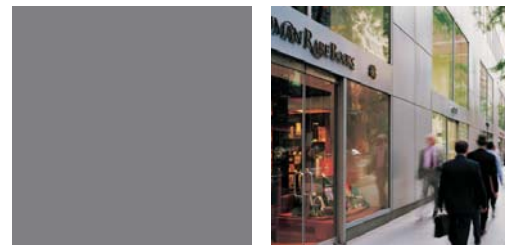
Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
Sterling Financial Corporation	Shops at Brooklyn Yard	\$12,750,000	Eastside
Karlin Real Estate	Willamette Marketplace	\$10,600,000	Southeast/East Clackamas
MVPSC LLC	Macadam Village	\$7,350,000	Central City

Source: CoStar

RETAIL REPORT

Portland Metro Area | Third Quarter 2011



SUBMARKET	# BLDGS	INVENTORY (SF)	TOTAL AVAILABLE (SF)	% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
RETAIL*						
122nd/Gresham	41	5,967,649	535,308	8.97	(4,375)	0
Central City	60	2,160,825	180,494	8.35	3,711	0
Eastside	29	5,428,634	184,677	3.40	11,257	0
Southeast/East Clackamas	30	5,320,923	290,772	5.46	2,371	0
Southwest	98	11,422,899	578,248	5.06	(44,978)	13,180
Sunset Corridor	42	5,324,019	329,641	6.19	7,571	0
Vancouver	93	9,641,588	791,088	8.20	30,232	0
TOTAL	393	45,266,537	2,890,228	6.38	5,789	13,180

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

Featured Deals



2225 NW Town Center Dr. Sale

Quattro Development LLC purchased the 12,000 sf

2225 NW Town Center Dr. in Beaverton, for \$2.4 million. Real Estate Broker J.J. Unger represented the buyer, and arranged leases with two medical tenants, Concentra and Aspen Dental, upon completion of the sale.



When the Shoe Fits, LLC Lease

When the Shoe Fits, LLC, a comfort shoe and orthotic retailer, leased 2,637 sf at Grand Central in Vancouver. It is the store's third location in Clark County, and opened in early October. Associate Vice President Pam Lindloff represented the tenant.

(cont'd from front)

Third Quarter is an essential time for retailers because of the back to school shopping season, and early estimates showed fairly positive results. Though August retail sales were flat and consumer confidence fell, Thomson Reuters said same-store sales jumped 5.1% in September as retailers launched special promotions to draw in back to school

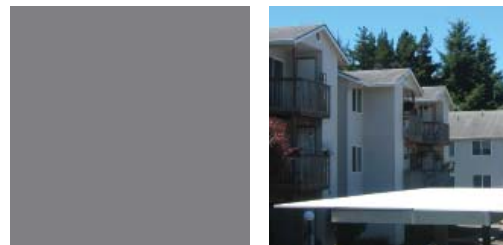
shoppers. Price point is very important these days; since the recession, even consumers who are no longer struggling have become more frugal and are spending less. Retailers are taking heed and working hard to appeal to price-sensitive shoppers.

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MULTIFAMILY REPORT

Portland Metro Area | Third Quarter 2011



TRENDS:

Vacancy Rate



Rental Rates



Permits



Construction



OVERVIEW

Multifamily vacancy rose very slightly during Third Quarter to 2.78%. The more significant change was the rise in overall rents, which rose \$9 to \$852. Though this isn't a dramatic spike in quarter-over-quarter rental rates, there is a clear upward trend: rents are up \$37 since Third Quarter 2010, and \$72 since Third Quarter 2009. Downtown Portland and other submarkets close to the city's core saw the most significant rental rate increases.

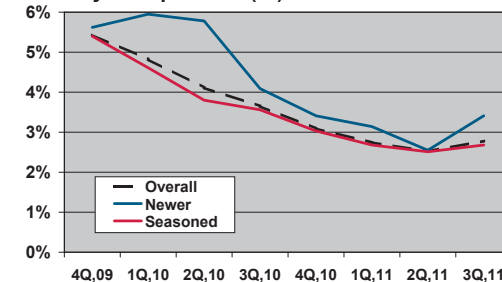
Market Trends

Renters seeking apartments in the metro area today can attest to just how challenging and competitive the process can be. This is especially true in popular neighborhoods like the Pearl District/Northwest, Southeast Hawthorne and the Northeast Alberta/Mississippi area, as well as for apartments with lower rents.

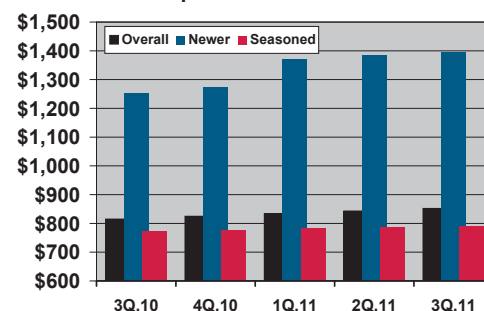
The tenant landscape has also changed considerably, in large part due to continued weakness in the single-family housing market. More tenants today are former homeowners who are back in the rental market for the foreseeable future, whether by choice (because they don't have confidence in the housing market or are satisfied with renting), or because of a foreclosure. Young, mobile people with good jobs, who in better times may have bought houses, are often choosing to rent instead of buy, as are some baby boomers. These two groups of renters often have high expectations about the quality of a rental, which is why so many newer core properties are fully occupied.

In the multifamily sales arena, newer buildings are not staying on the market long, especially in the downtown area. These sales are setting records for historically low cap rates, with many trading at a sub-5 cap rate. Developers are searching for ideal sites for new development, and in 2012, we should see many new projects taking shape. Historically low interest rates for development and acquisition are supporting this trend.

Vacancy Comparison (%)



Rental Rate Comparison



We're still a bit guarded about the prospects for Portland's economy in coming months, as recent indicators have been mixed. Though manufacturing continues to be a bright spot, the housing market has been very slow to recover. While local unemployment matched the national rate at 9.1% in August, and was considerably lower than a year earlier, significant job creation has been slow.

Major Sale Transactions

Buyer:	Building:	Price:	Units:	Submarket:
Friedkin Realty Group, Inc.	The Cove at Fisher's Landing	\$27,500,000	253	Vancouver
Sunstone Parc-158 LLC	Sunstone Parc	\$14,700,000	158	Beaverton/Aloha
BDC/Tualatin LLC	Terrace View Apartments	\$4,300,000	100	Tigard/Tualatin
DEA Investments	Heather Falls	\$2,760,000	56	Vancouver
W Main Investments LLC	West Main at the Park	\$2,340,000	40	Hillsboro
Invest TDT LLC	10160 SW McDonald St.	\$2,200,000	28	Tigard/Tualatin
Arvesen Investment Properties LP	The Fairway Apartments	\$2,154,000	35	North/Northeast Portland

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

MULTIFAMILY REPORT

Portland Metro Area | Third Quarter 2011



SUBMARKET	AVERAGE RENT PER UNIT				% VACANT
	1 Bed/1Bath	2 Bed/1 Bath	2 Bed/2 Bath	3 Bed/2 Bath	
MULTIFAMILY*					
Downtown Portland	\$1,310 (\$1.72)	\$1,231 (\$1.37)	\$2,147 (\$1.79)	\$2,870 (\$1.69)	3.18
Southeast Portland	\$662 (\$1.00)	\$725 (\$0.83)	\$806 (\$0.81)	\$930 (\$0.80)	2.31
North/Northeast Portland	\$832 (\$1.16)	\$756 (\$0.84)	\$1,195 (\$1.14)	\$838 (\$0.82)	2.91
Southwest Portland	\$710 (\$1.06)	\$764 (\$0.87)	\$1,015 (\$0.97)	\$1,058 (\$0.86)	3.38
Gresham/Troutdale	\$635 (\$0.93)	\$690 (\$0.80)	\$775 (\$0.79)	\$884 (\$0.77)	2.49
Lake Oswego/West Linn	\$808 (\$1.06)	\$845 (\$0.94)	\$1,037 (\$0.94)	\$1,226 (\$0.90)	2.48
Wilsonville	\$659 (\$0.92)	\$739 (\$0.80)	\$800 (\$0.83)	\$923 (\$0.79)	2.59
Tigard/Tualatin	\$642 (\$0.95)	\$713 (\$0.84)	\$830 (\$0.82)	\$942 (\$0.81)	2.54
Beaverton/Aloha	\$672 (\$0.97)	\$729 (\$0.82)	\$844 (\$0.85)	\$988 (\$0.85)	3.05
Hillsboro	\$724 (\$0.97)	\$771 (\$0.82)	\$902 (\$0.84)	\$1,072 (\$0.83)	4.31
Clackamas/Or Cty/MIwk	\$631 (\$0.89)	\$724 (\$0.82)	\$779 (\$0.79)	\$929 (\$0.77)	2.84
Vancouver	\$617 (\$0.87)	\$680 (\$0.75)	\$794 (\$0.76)	\$886 (\$0.73)	3.26
TOTAL	\$768 (\$1.07)	\$759 (\$0.85)	\$990 (\$0.94)	\$1,026 (\$0.83)	2.78

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

Featured Deals



Beranger Condos Sale

Beranger Commons LLC purchased the Beranger Condominiums, a 25,000 sf property at 287 NE 3rd Street, Gresham, for \$2.55 million. Associate Vice President Robert Black represented both parties.



Riverscape Development Lots 11 & 12 Sale

Holt Distressed Property Fund purchased the Riverscape Development Lots 11 & 12, in the 2200 block of NW Front Avenue in Portland, from Columbia River North LLC for \$1.375 million. Associate Vice President Robert Black, Principal Charlie Kleier and Real Estate Broker Sierk Braam 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.



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