

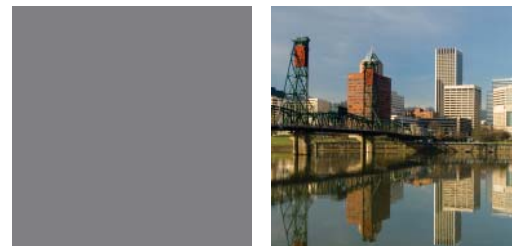
PORTLAND METRO AREA

Market Summaries | Third Quarter 2012



ECONOMIC REPORT

Portland Metro Area | Third Quarter 2012



LOCAL TRENDS:

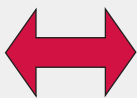
Population (#)



Employment (#)



Unemployment (%)



Home Sales (#)



Home Values (\$)



Retail Sales (\$)



NATIONAL HIGHLIGHTS

Third Quarter saw significant improvement in the single-family housing market. Home prices rose 4.6% in August from the previous year, according to the Standard & Poor's/Case-Shiller index, the largest uptick in more than six years. New home construction also picked up, with home construction in August at its highest level in more than two years, according to the Commerce Department. These are all good signs, but the market still has a ways to go before reaching pre-recession levels. And though mortgage rates remain at historic lows, some potential buyers continue to struggle with strict lending standards and larger down payments.

Other areas of the economy saw improvement, as well. The Conference Board's index of consumer confidence rose to its highest level in seven months in September. After a few sluggish months for manufacturing, the Institute for Supply Management said its index of factory activity rose in September. Positive signs like these boosted the stock markets, with the Dow Jones Industrial Average rising 4.3% for the quarter, and the Standard & Poor's up 5.9%.

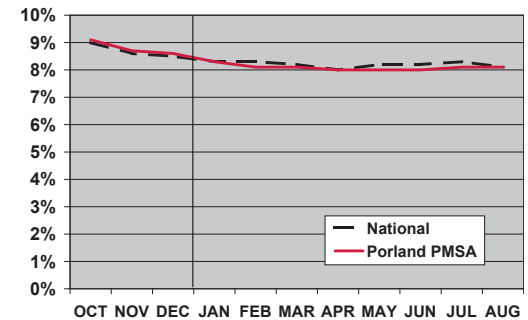
But some uncertainty remains for the American economy, particularly as the presidential election draws closer. The European debt crisis and slow growth in the employment market continue to be areas of concern. In an effort to reduce the unemployment rate, which has stagnated between 8.1 and 8.3% during 2012, the Federal Reserve announced in September that it would kick off its third round of bond purchases. The Fed pledged to buy \$40 billion in mortgage-backed securities per month until the job market improves significantly.

LOCAL HIGHLIGHTS

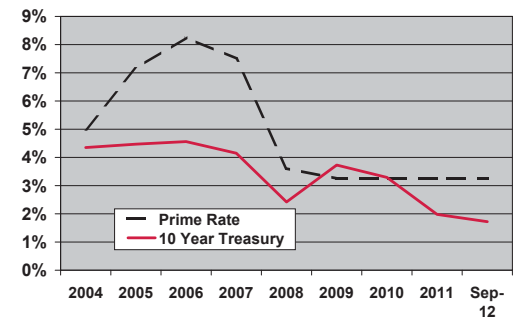
The Portland area also saw improvement in the housing market during Third Quarter. Home prices were up 3.18% year-over-year in July, according to the S&P/Case-Shiller index. Single-family development has also picked up; thus far in 2012, permits for almost 3,000 new homes have been filed, a 42% increase from the same time in 2011. There's good news for the commercial market, as well. With overall commercial vacancy rates declining, there's some upward pressure on local rental rates.

Portland's unemployment rate was flat at 8.1% during much of Third Quarter, but there is plenty of room for optimism. Portland ranked ninth on a Brookings Institution report comparing the economic strength of American cities, and placed in the top ten on a separate survey for areas with the most job growth. Companies looking for new locations are taking note. In August, software company Salesforce.com announced that it chose the Portland area for a new office, which will create hundreds of new jobs. The company considered other areas like Salt Lake City, but was drawn by Portland's proximity to its headquarters in San Francisco, qualified workforce and incentives that Greater Portland Inc. helped to negotiate.

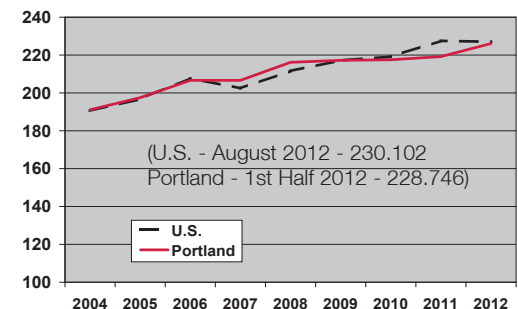
Unemployment Comparison



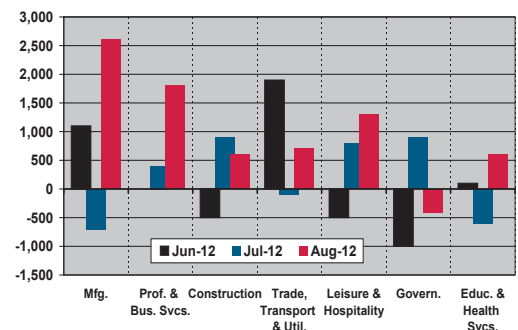
Prime Rates vs. 10-Year Treasury



Consumer Price Index

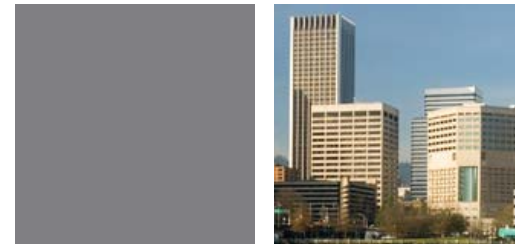


Oregon Monthly Job Gains



OFFICE REPORT

Portland Metro Area | Third Quarter 2012



TRENDS:

Vacancy Rate

CENTRAL CITY SUBURBAN



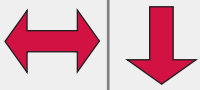
Net Absorption

CENTRAL CITY SUBURBAN



Construction

CENTRAL CITY SUBURBAN



Asking Rents

CENTRAL CITY SUBURBAN



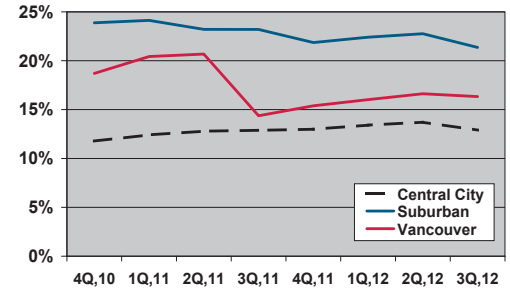
OVERVIEW

Central City office vacancy fell nearly a percentage point during Third Quarter to 12.89%, with 145,592 sf absorbed. This was Central City's first positive absorption since Third Quarter 2010. The largest transaction of the quarter was TriMet's 50,723 sf lease at Harrison Square in the CBD, where it is moving its headquarters and about 250 employees from a facility on SE 17th. Northwest saw some significant activity, as well, with Daimler Truck moving into 38,489 sf at Montgomery Park. PuppetLabs, a growing cloud computing company, leased 25,465 sf at Rivertec, taking over the space Keen vacated to inhabit the building it purchased nearby. Brokers anticipate that some large office spaces could come online in Central City during 2013, as renovations at the Edith-Green Wendell Wyatt Federal Building are completed and tenants will move back in from other space they had temporarily leased downtown.

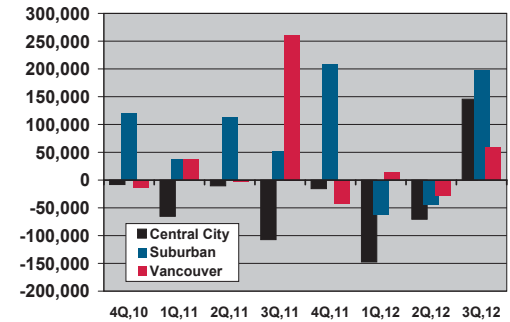
Third Quarter was also positive for the **suburban** office market, which registered a drop in vacancy of one and a half percentage points to 21.36%. 197,049 sf was absorbed, which was an encouraging sign after negative absorption in the first half of 2012. Vacancy in the Sunset Corridor fell two percentage points, as Grass Valley leased the entire 52,000 sf at Tanasbourne Commerce Center II. Kruse Way, which has been showing slow improvement in recent quarters, saw a boost in leasing activity with 75,692 sf absorbed, primarily from multiple tenants under 10,000 sf at 4949 Meadows and Kruse Woods I and II.

Vancouver vacancy fell slightly to 16.14%, with nearly 60,000 sf of positive absorption. The delivery of Columbia Tech Center – Building 651 accounted for 51,833 sf of absorption, as that building is fully leased by fitness equipment maker Nautilus for its new headquarters. Brokers are seeing an increase in leasing activity in downtown Vancouver. Two new

Vacancy Comparison (%)



Absorption Comparison (SF)



tenants took occupancy at the Bank of America Financial Center this quarter: the General Services Administration (GSA) in 14,750 sf and CW Capital in 7,265 sf. Vancouvercenter also recently gained the regional headquarters of Heritage Bank, and the new City Hall has seen the expansion of two tenants on its top floor.

Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
Grass Valley USA	Tanasbourne Commerce Center	51,056	Sunset
TriMet	Harrison Square	50,723	CBD
PuppetLabs	Rivertec	25,465	Northwest

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

Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
ScanlanKemperBard Companies	Parkside Center	\$38,700,000	CBD
Olympus Ventures	OHSU Knight Cancer Institute	\$23,700,000	Sunset
Geccmc 2001-1-NE 20th Ave. LLC	Jantzen Park Building	\$8,450,200	Lloyd District/Central Eastside

Source: CoStar

OFFICE REPORT

Portland Metro Area | Third Quarter 2012



SUBMARKET	# BLDGS	INVENTORY (SF)	**TOTAL AVAILABLE (SF)	**% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
CENTRAL CITY*						
Central Business District	121	14,895,679	1,959,640	13.16	55,857	315,000
Lloyd District/Central Eastside	22	2,357,482	251,060	10.65	23,786	0
Northwest	31	3,171,963	421,788	13.30	65,949	0
TOTAL	174	20,425,124	2,632,488	12.89	145,592	315,000
SUBURBAN*						
Sunset Corridor	67	3,745,969	756,214	20.19	40,326	20,000
Central 217	31	1,610,042	368,590	22.89	3,454	0
Southern 217	34	1,175,016	218,305	18.58	(1,529)	11,500
Barbur Boulevard	21	472,117	114,056	24.16	4,016	0
Beav-Hillsdale/Sylvan	23	728,112	200,396	27.52	(790)	0
Central Beaverton	13	689,238	123,538	17.92	40,898	0
I-5 South	58	1,979,042	491,144	24.82	7,829	45,880
SW Waterfront/Johns Lndg	25	1,079,522	209,787	19.43	4,577	0
Kruse Way	31	2,324,898	540,250	23.24	75,692	0
Lake Oswego/West Linn	19	442,721	81,907	18.50	11,239	0
North/Northeast	26	925,566	205,797	22.23	5,088	40,524
Central 205	35	1,271,886	217,234	17.08	11,535	0
Southeast	17	385,335	66,727	17.32	(5,286)	0
TOTAL	400	16,829,464	3,593,945	21.36	197,049	117,904
Vancouver	125	4,577,596	738,865	16.14	58,486	0

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

**Numbers only reflect direct space.

Featured Deals



Parkside Center Sale

ScanlanKemperBard Companies, a real estate investment firm, paid \$38.7 million for Parkside Center, a 221,037 sf office building in downtown Portland. Engineering firm CH2M Hill occupies about 60% of Parkside Center's space. President Chris Johnson and Vice President MaryKay West represented the seller.



Kuni Enterprises, Inc. Lease

Kuni Enterprises Inc., an auto dealership group with locations in Oregon, Washington, California and Colorado, leased 15,515 sf at Columbia Tech Center – Building 645, 17800 SE Mill Plain Boulevard, Vancouver. Vice President Tamara Fuller and Senior Real Estate Broker Doug Bartocci 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.

INDUSTRIAL/FLEX REPORT

Portland Metro Area | Third Quarter 2012



TRENDS:

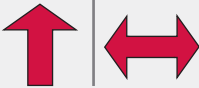
Vacancy Rate

INDUSTRIAL FLEX



Net Absorption

INDUSTRIAL FLEX



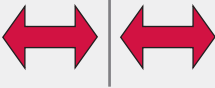
Construction

INDUSTRIAL FLEX



Asking Rents

INDUSTRIAL FLEX



OVERVIEW

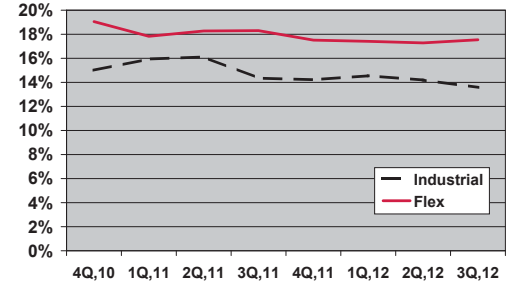
Industrial vacancy decreased to 13.58% during Third Quarter, with 161,422 sf of positive absorption, an improvement after a slower first half. Vacancy in North/Northeast, the area's largest industrial submarket, fell more than a percentage point to 15.54%. Notable leases included CTDI taking 85,074 sf at Birtcher Center @ Townsend Way, and PartsChannel Inc.'s 58,606 sf lease at 148th Airport Way Industrial Park. In I-5 South, 100,400 sf of negative absorption occurred as Pacific Foods vacated its Sherwood facility for a move to more than 300,000 sf in Wilsonville. KPG Telecommunications also leased 77,000 sf at Wilsonville Distribution Center, and Oregon Business Park III had more than 80,000 sf of positive absorption.

Flex vacancy rose slightly to 17.54%. Southwest Sunset saw a good bit of activity, including a delivery and sale. The 55,000 sf NetApp Building, 3825 NW Aloclek Place, delivered in August and is fully occupied by NetApp. IBM leased 24,807 sf at AmberGlen Business Center – 1385, while CH2M Hill vacated nearly 40,000 sf at Ronler Corporate Center – Building C. Watumull Properties Corp. also purchased Technology Center One and Two in Southwest Sunset for \$6.9 million.

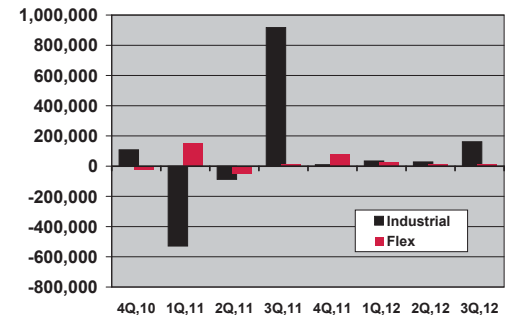
Market Trends

This quarter the Value of Jobs Coalition, comprised of business organizations like the Portland Business Alliance and Oregon Business Association, released a positive report on Portland's and Oregon's manufacturing strength. It concluded that the Portland area has a larger manufacturing base than the average US metro area, and that it is a leader in manufacturing high-tech electronics and specialty metal fabrication. The report also highlighted changes that need to be made to support this sector, including adding more shovel-ready industrial land, changing taxes and boosting education for manufacturing careers.

Vacancy Comparison (%)



Absorption Comparison (SF)



While manufacturing is a bright spot in Portland's economy, the news was not quite as positive nationally. Industrial production fell in August by 1.2% over the previous month, according to the Federal Reserve, its biggest drop in more than three years. Contributing factors included shut-downs around the Gulf Coast due to Hurricane Isaac, as well as weaker global demand.

Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
LIT Workshop, Inc.	3333 NW Luzon St.	90,625	Northwest
CTDI	Birtcher Center @ Townsend Way	85,074	North/Northeast
Pomegranate Communications	Summit Portal Way Building	84,192	North/Northeast

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

Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
Watumull Properties Corporation	10965 SW Commerce Circle, Building A	\$8,044,400	Southwest I-5
Summit Properties Inc.	7431 and 7451 NW Evergreen Parkway	\$6,900,000	Southwest Sunset
Watumull Properties Corporation	Summit Portal Way Building	\$4,835,000	North/Northeast

Source: CoStar

INDUSTRIAL/FLEX REPORT

Portland Metro Area | Third Quarter 2012



SUBMARKET	INVENTORY (SF)	TOTAL AVAILABLE (SF)	% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
INDUSTRIAL*					
North/Northeast	21,201,744	3,295,382	15.54	154,191	0
Northwest	1,480,650	133,808	9.04	17,622	0
Southeast	6,511,930	1,214,639	18.65	(103,470)	0
Southwest 217	2,658,650	562,409	21.15	(5,989)	0
Southwest I-5	9,098,491	1,085,515	11.93	107,236	34,625
Southwest Sunset	3,277,367	148,772	4.54	16,056	0
Vancouver	8,286,345	691,855	8.35	(24,224)	0
TOTAL	52,515,177	7,132,380	13.58	161,422	34,625
FLEX*					
North/Northeast	669,558	72,882	10.89	19,251	0
Southeast	263,229	33,255	12.63	(4,651)	0
Southwest 217	2,957,546	541,291	18.30	(27,828)	0
Southwest I-5	1,041,743	114,185	10.96	(9,409)	0
Southwest Sunset	5,466,158	1,025,718	18.76	22,438	0
Vancouver	976,378	208,247	21.33	15,515	0
TOTAL	11,374,612	1,955,578	17.54	15,316	0

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

Featured Deals



KGP Telecommunications Lease

KGP Telecommunications leased 77,000 sf at Wilsonville Distribution Center in the Southwest I-5 submarket. KGP is a telecom distribution company based in Minnesota. Senior Vice President Scott MacLean and Senior Vice President Michael Merino represented the landlord.



IBM Lease

IBM leased 24,807 sf at AmberGlen Corporate Center – 1385, a 52,600 sf flex building at 1385 Northwest AmberGlen Parkway in Beaverton. Principal, Executive Vice President Jeff Borlaug, President Chris Johnson and Vice President MaryKay West 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.

RETAIL REPORT

Portland Metro Area | Third Quarter 2012



TRENDS:

Vacancy Rate



Net Absorption



Construction



OVERVIEW

The **retail** market saw slight improvement during Third Quarter, with vacancy at 6.82% and 38,117 sf of positive absorption. Vacancy fell to 9.89% in 122nd/Gresham, with more than 50,000 sf absorbed. In this submarket, Plaza 205 became fully occupied with the addition of two new tenants. ReStore, which sells new and reclaimed building materials and more to benefit Habitat for Humanity, leased 21,175 sf, and pet adoption group Hannah Agency leased 13,000 sf. Grocery Depot also leased 24,984 sf at Troutdale Market.

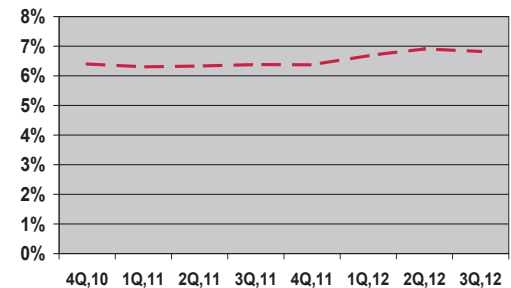
Some leasing activity also occurred in the Sunset Corridor, as 31,706 sf was absorbed at AmberGlen Business Center – Building 2200, a former Bally's location. Boom Fitness, opened by the building's owner, Gionet Properties, leased that space.

Noteworthy News

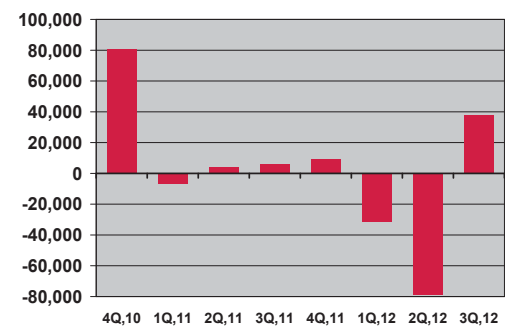
A flurry of leasing activity occurred downtown this quarter with a number of well-known Portland chefs and restaurateurs launching new concepts. These include two new restaurants at the Hotel Lucia from Vitaly Paley of Paley's Place, Blue Star Donuts from Micah Camden, a permanent location for market favorite Petunia's Pies & Pastries, and additional locations for Bunk Sandwiches and Tasty n Sons (which will be known as Tasty n Alder). Most of the aforementioned are smaller restaurants, but downtown will get at least one new larger eatery. The Yard House, a chain that offers beer and a wide variety of food in a music-themed environment, has leased 10,000 sf at Pioneer Place, in the former Saks space, which will be demolished and will also house an Apple store.

A few larger restaurants that closed this quarter made headlines, including the Romano's Macaroni Grill at Pioneer Place, which closed suddenly

Vacancy Comparison (%)



Absorption Comparison (SF)



in September in the wake of its owner, Waterloo Restaurant Ventures Inc., filing bankruptcy. Corazon, which had taken the place of the short-lived Pinot American Brasserie at Indigo 12 West, also shuttered after three months in business.

(cont'd on back side)

Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
ReStore	Plaza 205	21,175	122nd/Gresham
Craft Warehouse	Gresham Station - Building E	25,095	122nd/Gresham
Pacific Lifestyle Furniture	16305 NW Cornell Road	18,000	Sunset Corridor

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

Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
R I Salmon Creek LLC	Salmon Creek Square	\$8,000,000	Vancouver
New Fishers Mercantile LLC	16209 SE McGillivray Boulevard	\$4,000,000	Vancouver
Retail Opportunity Investments Corp.	30060 SW Boones Ferry Road (6 properties)	\$2,265,000	Southwest

Source: CoStar

RETAIL REPORT

Portland Metro Area | Third Quarter 2012



SUBMARKET	# BLDGS	INVENTORY (SF)	TOTAL AVAILABLE (SF)	% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
RETAIL*						
122nd/Gresham	40	5,797,368	573,382	9.89	53,419	0
Central City	59	2,245,149	283,691	12.64	(21,060)	0
Eastside	29	5,701,820	120,736	2.12	(6,086)	138,000
Southeast/East Clackamas	30	5,199,964	313,945	6.04	(2,411)	0
Southwest	97	11,548,845	636,578	5.51	(17,456)	0
Sunset Corridor	42	5,243,769	305,773	5.83	43,209	0
Vancouver	94	9,597,894	859,600	8.96	(11,498)	42,250
TOTAL	391	45,334,809	3,093,705	6.82	38,117	180,250

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

Featured Deals

**CSL Plasma Inc.
Lease**

CSL Plasma Inc., a plasma collection company with locations around the country, leased 10,675 sf at Glisan Center, 16225 NE Glisan St., Portland. Associate Vice President Jack Gallagher represented the tenant.



**Furniture Showcase Inc.
Lease**

Furniture Showcase Inc. leased 6,700 sf at Glisan Street Station, NE 122nd Avenue and Glisan, Portland. Senior Real Estate Broker J.J. Unger and Real Estate Broker Chris Schneider represented the landlord.

(cont'd from front)

Many grocery chains continue to expand. New Seasons announced that it will occupy 34,500 sf at Grant Park Village, a new multifamily development planned for NE Broadway and 32nd. Vancouver will also get a number of new grocery stores. A 43,000 sf Walmart neighborhood

market is coming to a former WinCo at Vancouver Plaza, and another is rumored at the former Fred Meyer store at Fourth Plain and Grand. Grocery Outlet is also opening a store in a former Albertson's at the Northgate Village Shopping Center on Hazel Dell and NE 99th.

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

MULTIFAMILY REPORT

Portland Metro Area | Third Quarter 2012



TRENDS:

Vacancy Rate



Rental Rates



Permits



Construction



OVERVIEW

Overall **Multifamily** vacancy was flat during Third Quarter at 2.60%. This is the seventh consecutive quarter that apartment vacancy has been below 3%, and the submarket with the highest vacancy (Hillsboro) has just 4.29% vacancy. Rental rates rose moderately, with a 1 bedroom/1 bath unit renting for an average of \$803. For comparison, in Third Quarter 2011 the average 1 bedroom/1 bath unit rented for \$759.

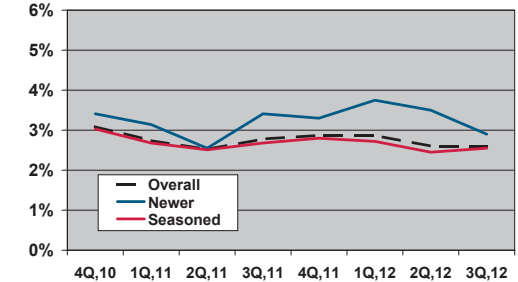
Market Trends

“Location, location, location” is the multifamily motto of 2012, both for new projects and for acquisitions. Developers are conscious of the crowded construction pipeline, with more than 6,000 units under construction or proposed in the Portland area, so they’re only willing to build in ideal locations. The tightened lending environment is also contributing to this trend, with lenders putting more weight on location, as well as requiring stricter underwriting than even six months ago.

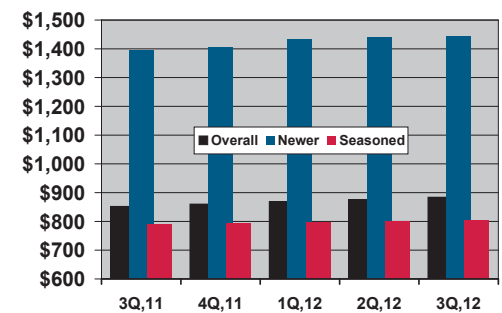
Some of the most popular streets for development today include Southeast Division and North Williams, as well as other streets in close-in Southeast, North/Northeast and Northwest. These areas have high demand among renters as they are close to the city’s core, have a neighborhood feel, and, equally important, have strong rent data that supports new construction. The few properties that have already come online, like The Albert on North Williams, are leasing up quickly at strong rates.

While sales remain slow, location is also vitally important to those properties that are selling. Demand is for higher quality Class A and B apartments that are properly priced. There is a great deal of interest in purchasing multifamily, but interest diminishes if the location is subpar, the property is overpriced, or is not as high quality.

Vacancy Comparison (%)



Rental Rate Comparison



There is not much demand, for instance, for suburban C-grade properties. The fact is, today it’s much easier for potential buyers to back out of a deal than to complete one they’re not completely confident in. While in the past we have seen a flurry of sales at year-end, we don’t expect a huge surge in sales in late 2012, as the institutional market looks to be slowing with many of the obvious properties already trading.

Major Sale Transactions

Buyer:	Building:	Price:	Units:	Submarket:
Waterton Associates LLC	Axcess15 Apartments	\$48,625,000	202	Downtown Portland
Security Properties, Inc.	Forest Creek Apartments	\$25,700,000	160	Downtown Portland
Fowler Property Acquisitions	Bay Vista Apartments	\$4,610,000	47	Lake Oswego/West Linn
Evergreen Ridge Associates LLC	Evergreen Ridge	\$4,450,000	116	Vancouver
APIC Property Management, LLC	Hidden Court Apartments	\$3,550,000	70	Southeast Portland
Craig Weicker	Arthur Hotel	\$3,300,000	50	Downtown Portland
TG LLC	Tamarack Village	\$2,875,000	41	Vancouver

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

MULTIFAMILY REPORT

Portland Metro Area | Third Quarter 2012



SUBMARKET	AVERAGE RENT PER UNIT				% VACANT
	1 Bed/1Bath	2 Bed/1 Bath	2 Bed/2 Bath	3 Bed/2 Bath	
MULTIFAMILY*					
Downtown Portland	\$1,368 (\$1.78)	\$1,258 (\$1.40)	\$2,216 (\$1.84)	\$2,875 (\$1.74)	3.08
Southeast Portland	\$708 (\$1.09)	\$744 (\$0.85)	\$838 (\$0.85)	\$954 (\$0.82)	1.86
North/Northeast Portland	\$904 (\$1.24)	\$767 (\$0.85)	\$1,295 (\$1.21)	\$870 (\$0.85)	2.96
Southwest Portland	\$730 (\$1.10)	\$785 (\$0.90)	\$1,044 (\$1.01)	\$1,082 (\$0.88)	2.25
Gresham/Troutdale	\$648 (\$0.95)	\$702 (\$0.82)	\$789 (\$0.80)	\$897 (\$0.78)	3.12
Lake Oswego/West Linn	\$825 (\$1.09)	\$866 (\$0.97)	\$1,066 (\$0.97)	\$1,255 (\$0.93)	2.18
Wilsonville	\$673 (\$0.94)	\$756 (\$0.81)	\$837 (\$0.86)	\$947 (\$0.81)	2.22
Tigard/Tualatin	\$657 (\$0.97)	\$732 (\$0.86)	\$850 (\$0.84)	\$964 (\$0.83)	3.30
Beaverton/Aloha	\$687 (\$0.99)	\$746 (\$0.84)	\$865 (\$0.87)	\$1,007 (\$0.86)	2.86
Hillsboro	\$746 (\$1.00)	\$792 (\$0.84)	\$931 (\$0.87)	\$1,101 (\$0.85)	4.29
Clackamas/Or Cty/MIwk	\$652 (\$0.91)	\$739 (\$0.83)	\$804 (\$0.80)	\$951 (\$0.80)	2.48
Vancouver	\$633 (\$0.89)	\$695 (\$0.77)	\$815 (\$0.78)	\$905 (\$0.75)	2.39
TOTAL	\$803 (\$1.12)	\$777 (\$0.87)	\$1,034 (\$0.97)	\$1,051 (\$0.85)	2.60

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

Featured Deals



Bay Vista Apts. Sale

Fowler Property Acquisitions paid \$4.61 million for the Bay Vista Apartments, a 47-unit property in downtown Lake Oswego. Fowler owns other property in the area, and though Bay Vista is smaller than its typical acquisition, was attracted to its excellent location and quality. Vice President Robert Black represented the seller.



Westcliff Apartments Sale

A private buyer purchased the Westcliff Apartments, a 28-unit property at 37 NW Trinity Place in Portland, for \$2.6 million. The well-located property near NW 20th and W. Burnside, one of Portland's strongest rental markets, was built in 1910 and well-maintained. Vice President Robert Black 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

