

# 3Q'14

## Portland Metro Area Market Summaries



# ECONOMIC REPORT

## Portland Metro Area

### National Highlights

After a choppy first half of 2014, the U.S. economy steadies itself for accelerated growth during the latter. As the broadest measurement of economic health, the gross domestic product (GDP) is forecasted to be more than 3% for Third Quarter. This follows the Commerce Department's surprise revision of Second Quarter's GDP annual growth rate to 4.6%, which was bolstered by increased consumer spending.

Consumer spending picked up pace in August and the U.S. dollar traded around a four-year high against major currencies. Big ticket purchases such as cars and appliances also rose, which correlates to consumer confidence in future financial stability. As household spending generates more than two-thirds of total economic output, economists predict a solid remaining year. Even still, personal income growth has remained flat and is progressing much slower than before the recession.

The housing market waned in August, reporting a lull in pending home sales. Home construction in July posted the strongest numbers since November 2007, but this was sharply contrasted by a 14.4% drop in August. Experts point to high prices and weak wage growth as to blame.

The Federal Reserve's policy remains on course with most officials estimating increases to short-term interest rates by early 2015. The Fed will move to end its most recent bond-buying campaign after adding a final \$15 billion in October.

### Local Highlights

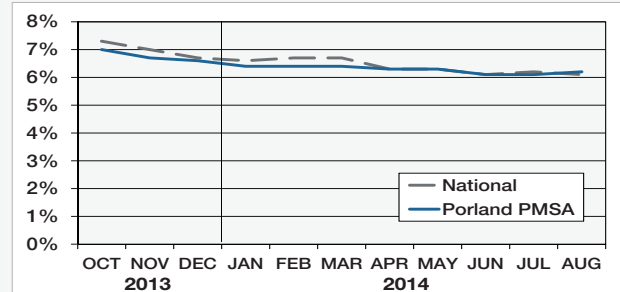
Once again, Portland's unprecedented summer weather and endless choice of activities proved to be a major national draw. As a pinnacle event, the successful 2014 Oregon Brewers Festival (OBF) broke records in July. A recent report estimated that OBF generated \$32.5 million for the local economy, which was a 3.8% increase from the year before. Pouring 88 different craft beers from around the country, the OBF underscored the incredible vitality of Portland's tourism industry. 56.8% visitors were from out-of-state and spent an average of \$674.

In August, the Bureau of Planning and Sustainability announced its detailed 2035 West Quadrant Plan, which targeted the long-term development and growth of the western half of Portland's Central City. Divided into seven districts, the Western Quadrant Plan projected 23,000 new housing units with an expectation of 30,000 new jobs by 2035.

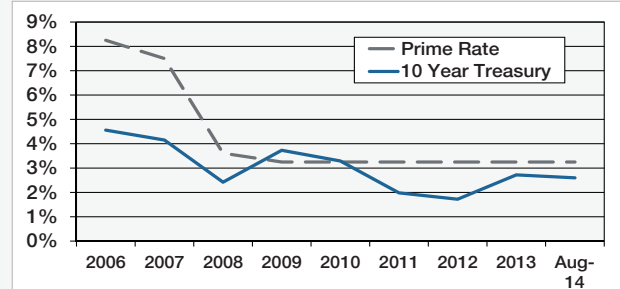
### Trends for 3Q14



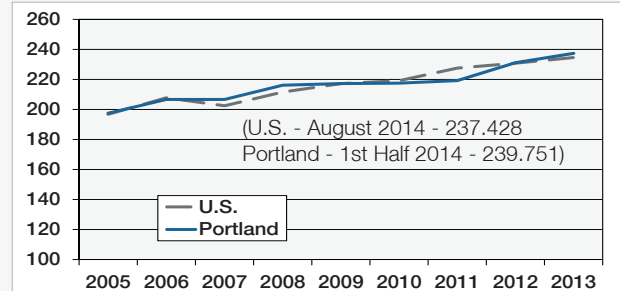
Unemployment Comparison



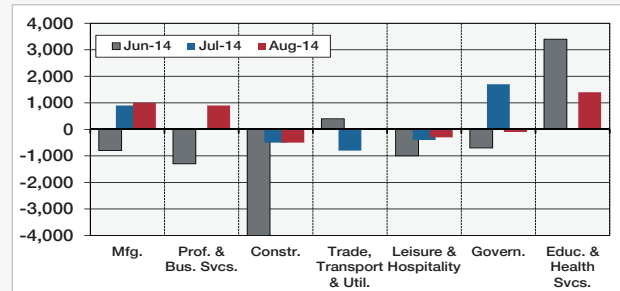
Prime Rates vs. 10-Year Treasury



Consumer Price Index



Oregon Monthly Job Gains



POPULATION (#)    EMPLOYMENT (#)    UNEMPLOYMENT (%)    HOME SALES (#)    HOME VALUES (\$)    RETAIL SALES (\$)

# OFFICE REPORT

## Portland Metro Area

With limited space options in the tech hubs of San Francisco and Seattle, companies were pushed to search for alternative markets. Tech firms looked to Portland's deep talent pool and comparatively low cost of living as a lucrative solution. As a result, Portland is emerging as the nation's next tech magnet and Third Quarter proved this trend with major movement owed to tech-based companies.

Despite a small bump in vacancy to 10.58%, **Central City** office maintained a healthy amount of activity for Third Quarter 2014. In the CBD, Oregonian Media Group moved into their 40,413 sf offices at the Crown Plaza. Ecova, an energy and sustainability management company, pre-leased 29,262 sf at the renovating 100 SW Market and Squarespace, a website developer, leased more than 20,000 sf at the Spalding Building. In expansion news, Aruba Networks, a networking vendor based in Silicon Valley, announced it will expand offices to Portland as it develops its U.S. operations. Aruba will determine a permanent location for 60-100 employees by March 2015. EBay also released it will potentially add another 400 employees to its 70,000 sf downtown offices at 1400 SW Fifth Avenue.

The **Suburban** office market's vacancy rate decreased to 14.03% with 36,008 sf positive absorption. Again, tech companies were largely responsible for activity. In the Sunset Corridor, Genesis Financial Solutions moved into their 72,524 sf space at Cornell Oaks Corporate Center. Vernier Software & Technology expanded by 15,000 sf at 13979 SW Millikan Way in Beaverton. ASML US, Inc., a supplier of photolithography systems, leased 43,519 sf at Two Technology in Hillsboro. Also in Hillsboro, T5 Data Centers broke ground on its new 200,000 sf data center, T5@Portland, and is looking to lease 110,000 sf in its second building.

The **Vancouver** office market's vacancy increased to 11.41%. A notable transaction included BergerABAM, an engineering and environmental firm. BergerABAM leased the entire third floor of former Vancouver City Hall, which is now known as Block 56 at 210 E 13th Street.

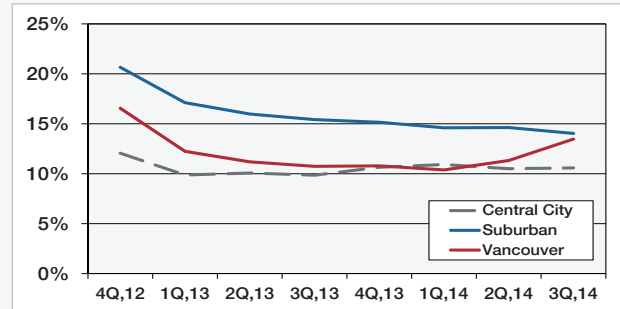
### Featured Deal

*Hanna Andersson* **Hanna Andersson**  
Lease

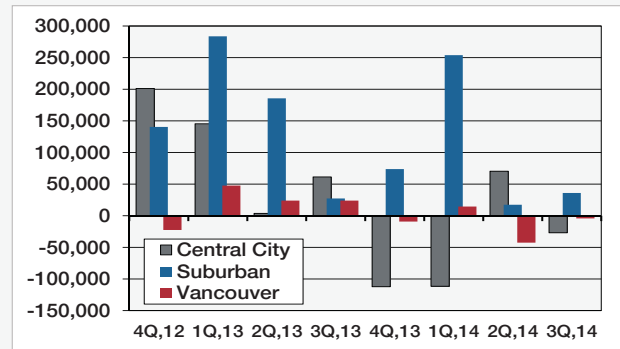
Children's clothing company Hanna Andersson has committed to its new headquarters, The Hanna Andersson Building, leasing approximately 50,000 square feet at 541 NE 20th Avenue. NAI Norris, Beggs & Simpson Associate Vice President Doug Jones and Real Estate Broker Alexandra Ionescu represented the lessor, SkanlanKemperBard.



Vacancy Comparison (%)



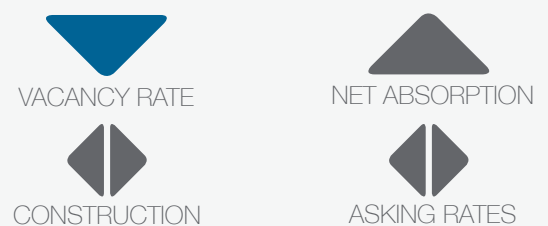
Absorption Comparison



### Central City Trends for 3Q14



### Suburban Trends for 3Q14



# OFFICE REPORT

3Q14

## Portland Metro Area

### Market Overview\*

SUBMARKET	# BLDGS.	INVENTORY (SF)	DIRECT AVAILABLE (SF)	DIRECT VACANCY(%)	TOTAL ABSORPTION	UNDER CONSTRUCTION
<b>CENTRAL CITY*</b>						
Central Business District	118	14,784,716	1,664,129	10.80	(10,315)	273,000
Lloyd District/Central Eastside	21	2,330,633	312,854	12.32	8,273	0
Northwest	30	3,079,486	310,147	8.18	(24,918)	151,233
<b>TOTAL</b>	<b>169</b>	<b>20,194,835</b>	<b>2,287,130</b>	<b>10.58</b>	<b>(26,960)</b>	<b>424,233</b>
<b>SUBURBAN*</b>						
Sunset Corridor	72	3,634,029	391,898	10.78	35,965	0
Central 217	35	1,840,105	359,198	19.52	(47,586)	0
Southern 217	36	1,144,392	184,028	16.08	(7,560)	0
Barbur Boulevard	24	492,659	72,008	14.62	3,059	0
Beav-Hillsdale/Sylvan	24	807,005	178,823	22.16	8,956	0
Central Beaverton	14	690,923	60,552	8.76	12,865	0
I-5 South	58	2,108,471	311,423	14.77	9,898	0
S Waterfront/Johns Landing	23	1,018,602	96,280	9.45	9,222	0
Kruse Way	32	2,321,570	336,869	14.51	(3,808)	0
Lake Oswego/West Linn	18	421,685	47,163	11.18	6,018	0
North/Northeast	25	897,741	114,256	12.73	(8,245)	41,000
Central 205	32	1,282,313	193,873	15.12	19,326	0
Southeast	19	392,792	46,517	11.84	(2,102)	0
<b>TOTAL</b>	<b>412</b>	<b>17,052,287</b>	<b>2,392,888</b>	<b>14.03</b>	<b>36,008</b>	<b>41,000</b>
Vancouver	126	4,674,586	533,520	11.41	(4,277)	12,000

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

\*\*Numbers only reflect direct space.

### Significant Lease Transactions

TENANT	BUILDING	SIZE	SUBMARKET
ASML US, Inc.	Two Technology	43,519	Sunset Corridor
StairMaster (Core Fitness LLC)	The 4400 Bldg	29,527	North/Northeast
Umpqua Bank	72nd Corporate Center	24,000	Southern 217

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

### Significant Sales Transactions

BUYER	BUILDING	PRICE	SUBMARKET
ScanlanKemperBard Companies	American Bank Building	\$45,100,000	CBD
Swift Real Estate Partners	Executive Building	\$21,100,000	CBD
Urban Renaissance Group	1320 SW Broadway St	\$14,150,000	Beav-Hillsdale/Sylvan

Source: CoStar

# INDUSTRIAL/FLEX REPORT

## Portland Metro Area

3Q14



**Industrial** vacancy dropped to 7.52% during Third Quarter with 927,428 sf absorbed. Absorption almost outpaced new construction with 1,364,095 sf currently under development. The biggest move of the quarter was in Southwest Sunset. Alliance Packaging Inc. moved into their preleased 230,835 sf space at the newly delivered Sunset Corridor Industrial Building. The tight market also had a higher concentration of large leases in the North/Northeast submarket. Kelly Point Distribution Center gained two major tenants. Supply chain innovator iGPS leased 74,800 sf in Building 3 and PODS, a storage company, moved into 52,000 sf in Building 5. Jacobson Companies vacated 55,000 sf in Building A at Marine Drive Distribution Center III, but American Tire leased 110,000 sf to move-in January 2015. At 158th Commerce Park, De Wholesale Tire leased 57,732 sf. Other notable transactions included the 112,320 sf move of Charlie's Produce into Building 1 at 205 Logistics Center in the Southeast submarket.

Vancouver had the quarter's lowest vacancy rate at 3.61%. Of the major activity, Nevada-based development company Dermody Properties purchased six acres at N.E 60th Avenue. Plans include a 98,400 sf industrial facility, LogistiCenter 205.

**Flex** vacancy rose slightly to 11.31%. Much of the activity was under 5,000 sf.

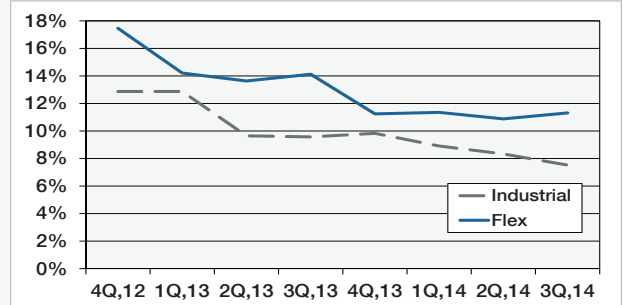
### Market Trends

U.S Manufacturing surged to a 4.5 year high in September. Accounting for roughly 12% of all U.S. economic activity, manufacturing factory jobs also rose for a second consecutive month, translating into increases in new orders, sales and hiring, as well as private firms increasing capital spending.

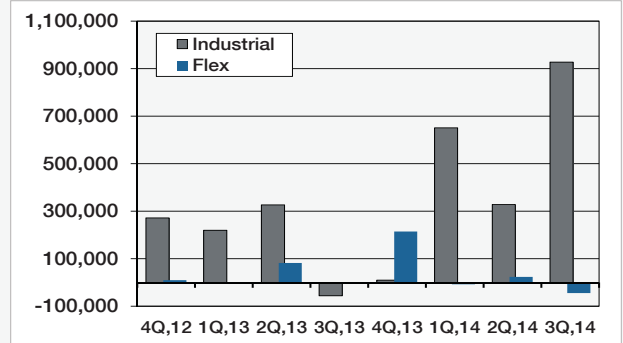
Port of Portland officials announced a \$500 million deal to build a propane export facility with Pembina Pipeline Corp. Built adjacent to the Rivergate Industrial District, the proposed facility could operate by 2018. The local economic impact would equate to 800 temporary construction jobs and more than \$7 million in annual wages and benefits. Additionally, the project would generate \$3.3 million in tax revenue for the city of Portland, \$2.4 million to Multnomah County and \$3.1 million to Portland Public Schools.

As of July 2014, Gresham committed to delivering industrial development applications within 66 days. The time-saving amendment is part of Gresham's City Council's two-year effort to attract large industrial jobs. With 221 acres of development-ready industrial land, Gresham's Vista Business Park is the largest contiguous option for industrial use in the Portland area. costs, but the market's need is far greater.

Vacancy Comparison (%)



Absorption Comparison



### Industrial Trends for 3Q14



### Flex Trends for 3Q14



# INDUSTRIAL/FLEX REPORT

## Portland Metro Area

3Q14

### Market Overview\*

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

SUBMARKET	# BLDGS.	INVENTORY (SF)	TOTAL AVAILABLE (SF)	VACANCY(%)	TOTAL ABSORPTION	UNDER CONSTRUCTION
<b>INDUSTRIAL*</b>						
North/Northeast		20,724,447	2,018,074	9.74	206,504	1,235,045
Northwest		1,480,650	54,500	3.68	15,083	101,550
Southeast		6,518,856	396,659	6.08	237,331	0
Southwest 217		2,677,259	289,466	10.81	109,500	0
Southwest I-5		9,227,924	498,133	5.40	55,327	0
Southwest Sunset		2,497,903	316,989	12.69	221,146	0
Vancouver		8,413,699	303,769	3.61	82,537	27,500
<b>TOTAL</b>		<b>51,540,738</b>	<b>3,877,590</b>	<b>7.52</b>	<b>927,428</b>	<b>1,364,095</b>
<b>FLEX*</b>						
North/Northeast		608,274	51,275	8.43	16,585	0
Southeast		263,229	21,090	8.01	(7,228)	0
Southwest 217		2,693,459	393,357	14.60	11,282	0
Southwest I-5		1,041,743	58,123	5.58	(5,445)	45,000
Southwest Sunset		4,784,480	426,041	8.90	11,127	0
Vancouver		971,114	222,303	22.89	(70,760)	0
<b>TOTAL</b>		<b>10,362,299</b>	<b>1,172,189</b>	<b>11.31</b>	<b>(44,439)</b>	<b>0</b>

### Significant Lease Transactions

TENANT	BUILDING	SIZE	SUBMARKET
American Tire	Marine Drive Distribution Ctr III - Bldg A	110,000	North/Northeast
Wymore Transfer Company	Columbia Commerce Park - Building IV	73,928	North/Northeast
Kinco International	Southshore Commerce Center - Bldg D	68,019	North/Northeast

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

### Significant Sales Transactions

BUYER	BUILDING	PRICE	SUBMARKET
1261 NW Overton St. Ats Investors LLC	1333 NW 12th Ave	\$6,740,000	Northwest
1958 NW Upshur, LLC	1958 NW Upshur Street	\$3,800,000	Northwest
BRIDGE Housing Corporation	Salvation Army Building (2 buildings)	\$2,700,000	Southeast

Source: CoStar

### Featured Deals



#### 16131 SE Evelyn Street Sale

Two J's, a major meat distributor in the Pacific Northwest, purchased a 66,000 sf storage facility for \$3.8 million, located at 16131 SE Evelyn Street in Clackamas. NAI NBS Vice President Ken Boyko represented both the buyer, Two J's PSF, LLC and seller, Evelyn Street, LLC.



#### OMEGA Lease

Oregon Metropolitan Elite Gymnastics Academy (OMEGA) has leased 20,014 sf at the Harvest Court Industrial Building in Beaverton. NAI Norris, Beggs & Simpson Sr. Vice President Scott MacLean represented the lessor, Lynch Properties, LLC and Vice President Ken Boyko represented OMEGA.

# RETAIL REPORT

## Portland Metro Area

3Q14



The **retail** vacancy rate for Third Quarter dipped slightly to 6.36% with 348,811 sf positive absorption. New development accounted for most of the quarter's activity and 281,593 sf of current construction is expected to deliver by next year. The Southwest submarket continued to lead the suburbs' wave of new growth. Of the new projects, Kruse Village will gain 56,184 sf by early 2015, Nyberg Rivers' will add 55,500 sf by January 2015, Parkway Village at Sherwood will deliver 41,630 sf by Fourth Quarter 2014, and the Shoppes at Progress Ridge will expand by 31,590 sf by March 2015.

Brand name retailers were all abuzz Third Quarter with several major store openings throughout the Portland-metro area. CarMax opened two new locations; a 124,364 sf outlet in Clackamas and another 62,633 sf outlet in Beaverton. Cabela's debuted its 93,401 sf Tualatin store on September 18 as the first retailer to open at the Nyberg Rivers shopping center. The abandoned Trader Joe's project was also announced to have been filled by Natural Grocers, which now plans to open at the corner of NE Martin Luther King Jr. Blvd. and Alberta Street. The two-acre site will host between four and ten businesses with Natural Grocers as the anchor tenant.

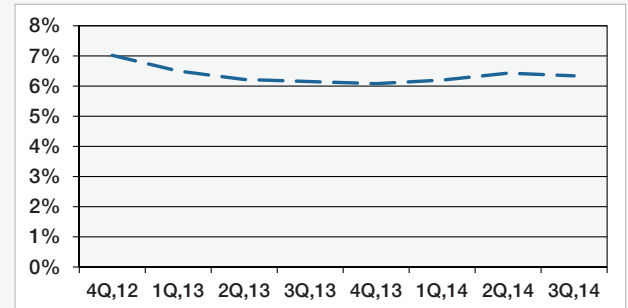
Though an overall quiet quarter, vacancy dropped to 8.40% with 14,671 sf of positive absorption in Vancouver and Clark County. There were a few notable changes including Burlington Coat Factory, which will move into the former 40,000 sf Bed, Bath & Beyond at Vancouver Plaza. Vancouver Plaza's Bed, Bath & Beyond moved into a temporary pop-up and will relocate to its renovated 27,000 sf space in November 2014.

### Noteworthy News

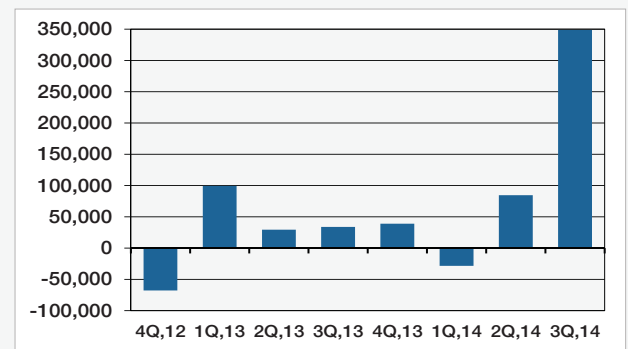
The August Index of Consumer Confidence peaked at its highest since October 2007, having risen for the fourth consecutive month. The Commerce Department reported a robust .6 percent increase in retail sales for August and a revised growth of .3 percent in July. Buying plans for big ticket items such as cars and homes also increased, which is a reflection of consumer optimism in long-term financial stability. Back-to-school shopping also helped fuel additional activity, but most economists agree that overall growth will lull before the impending holidays.

The biggest national retail news came from Apple this quarter. Apple's cash cow didn't disappoint and its new iPhone 6 models sold a record 10 million in its first weekend. Portland followed the craze with droves of loyal customers lined outside downtown's 23,000 sf Pioneer Place Apple Store, which had recently opened in May 2014.

Vacancy Comparison (%)



Absorption Comparison



### Trends for 3Q14

-  VACANCY RATE
-  NET ABSORPTION
-  CONSTRUCTION

# RETAIL REPORT

## Portland Metro Area

3Q14

### Market Overview\*

SUBMARKET	# BLDGS.	INVENTORY (SF)	TOTAL AVAILABLE (SF)	VACANCY(%)	TOTAL ABSORPTION	UNDER CONSTRUCTION
122nd/Gresham	40	5,720,985	568,541	9.94	(29,615)	0
Central City	58	2,264,344	126,495	5.59	4,619	39,455
Eastside	27	5,682,719	301,605	5.31	(2,711)	47,634
Southeast/East Clackamas	30	5,312,568	322,664	6.07	(6,407)	0
Southwest	99	11,961,089	536,210	4.48	368,790	184,904
Sunset Corridor	41	5,229,358	224,038	4.28	(536)	0
Vancouver	96	10,359,018	869,988	8.40	14,671	9,600
<b>TOTAL</b>	<b>391</b>	<b>46,530,081</b>	<b>2,949,541</b>	<b>6.34</b>	<b>348,811</b>	<b>281,593</b>

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

### Significant Lease Transactions

TENANT	BUILDING	SIZE	SUBMARKET
The Salvation Army	Evergreen Plaza	20,000	Vancouver
Fat Head's Brewery	131 NW 13th Ave	11,300	Central City
Storeables	Cedar Hills Crossing	9,270	Sunset Corridor

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

### Significant Sales Transactions

BUYER	BUILDING	PRICE	SUBMARKET
Pebblebrook Hotel Trust	Meier & Frank Building, Nines Hotel	\$127,000,000	CBD
Gerrity Atlantic Retail Partners, LLC	10120 SE Washington St.	\$76,500,000	Eastside
Bilak Investments	10510 SE 82nd Avenue	\$13,180,000	Southeast/E. Clackamas

Source: CoStar

### Featured Deals



#### Albertsons Sale

Albertsons has purchased the ground lease of its Lake Oswego store, a 40,019 sf retail property with 2.61 acres, for \$5.3M, located at 16199 Boones Ferry Road in Lake Oswego. NAI Norris, Beggs & Simpson Vice President Denis O'Neill represented the sellers, Denny Allen and Adele Reget.



#### Coldwell Banker Seal Lease

Coldwell Banker Seal leased approximately 4,000 sf at the Cronin & Caplan Building in Northwest Portland. Moving from their current Burnside location, Coldwell Banker Seal will occupy their newly renovated space by November. NAI Norris, Beggs & Simpson Associate Vice President Jack Gallagher represented the lessee.



# MULTIFAMILY REPORT

## Portland Metro Area

3Q14



During Third Quarter, Portland's flourishing **multifamily** market benchmarked another low vacancy rate at 2.51%. Rental rates, permits and construction all predictably increased.

The thriving apartment sector proved busy Third Quarter with several major sales. In Portland, The Addy, a Class-A building of 104 units, was purchased for \$25.65 million. In Hillsboro, Seneca Village, a 264-unit complex, sold for \$51 million and 480-unit Rock Creek Landing sold for \$80 million. In Vancouver, Ardendale Apartments' 166 units sold for \$18.5 million. Vancouver also broke ground with Columbia View Apartments. The substantial project consists of 320 units in 19 buildings on 16 acres overlooking the Columbia River. The first building is expected to open June 2015.

In contrast to apartments, Hoyt Street Properties began construction on the first new Pearl District condominium tower, Block 15. The \$108 million project will be the city's tallest residential building at 28 stories high. Block 15 is also the first condominium project since the recession and a welcome change to the city's profuse apartment construction.

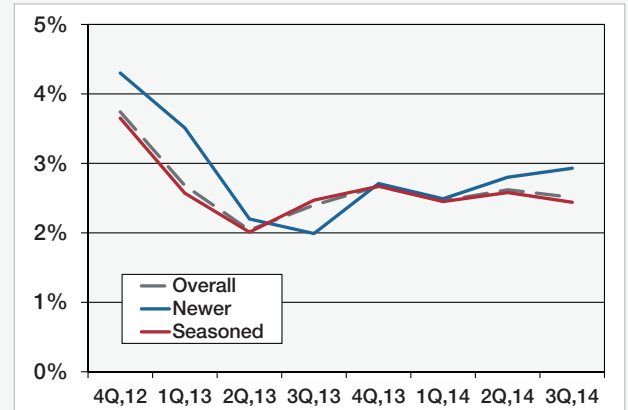
### Market Trends

Demand for newly built apartments has kept up with the rapid pace of construction, which now exceeds 2006 levels. National averages reported the lowest vacancy rates since 2000 and inflation-adjusted rents have since returned to prior peak levels.

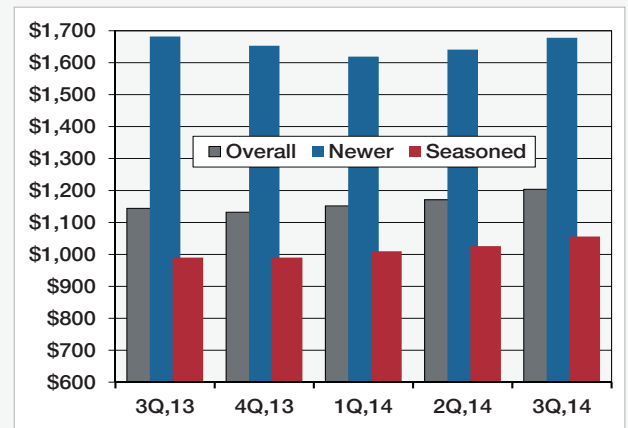
According to new statistics, multifamily permit applications soared by 86% in Oregon during Second Quarter 2014. Such data underscores the city's current rush of investors, and it was evident during Third Quarter that the floodgates had opened on institutional deals. Portland is currently experiencing the perfect storm of high rents, high occupancy and low cap rates driven by enormous capital. Investors are attracted to Portland as a lucrative alternative to the overwhelming competition found in Seattle and the Bay Area. After all, Portland consistently shows strong fundamentals and livability standards.

In August, the Bureau of Planning and Sustainability announced its detailed 2035 West Quadrant Plan, targeting the long-term development and growth of the western half of Portland's Central City. Divided into seven districts, the Western Quadrant Plan projected 23,000 new housing units over the next 20 years. In comparison, the overall city is estimated to add 112,000 new units over the next 20 years.

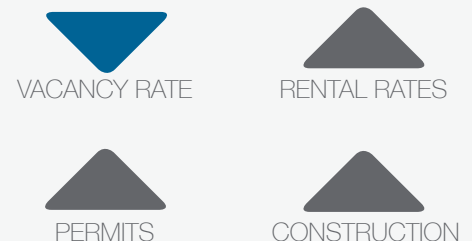
Vacancy Comparison (%)



Rental Rate Comparison



### Trends for 3Q14



# MULTIFAMILY REPORT

3Q14

## Portland Metro Area

### Market Overview\*

SUBMARKET	AVERAGE RENT PER UNIT				% VACANT
	1 BED/1 BATH	2 BED/1 BATH	2 BED/2 BATH	3 BED/2 BATH	
Downtown Portland	\$1,751 (\$2.19)	\$1,557 (\$1.75)	\$2,728 (\$2.20)	\$2,893 (\$1.88)	3.44
Southeast Portland	\$1,057 (\$1.62)	\$939 (\$1.07)	\$1,125 (\$1.14)	\$1,277 (\$1.09)	2.92
North/Northeast Portland	\$1,394 (\$1.85)	\$1,017 (\$1.16)	\$1,941 (\$1.71)	\$1,129 (\$1.01)	2.37
Southwest Portland	\$947 (\$1.43)	\$996 (\$1.19)	\$1,329 (\$1.30)	\$1,432 (\$1.18)	1.59
Gresham/Troutdale	\$800 (\$1.16)	\$876 (\$1.02)	\$960 (\$0.96)	\$1,102 (\$0.95)	2.09
Lake Oswego/West Linn	\$1,082 (\$1.45)	\$1,191 (\$1.32)	\$1,443 (\$1.31)	\$1,621 (\$1.22)	1.57
Wilsonville	\$955 (\$1.32)	\$1,061 (\$1.13)	\$1,213 (\$1.18)	\$1,364 (\$1.15)	3.12
Tigard/Tualatin	\$873 (\$1.29)	\$967 (\$1.15)	\$1,128 (\$1.12)	\$1,300 (\$1.12)	2.26
Beaverton/Aloha	\$930 (\$1.35)	\$1,016 (\$1.15)	\$1,176 (\$1.20)	\$1,341 (\$1.15)	2.57
Hillsboro	\$977 (\$1.34)	\$1,076 (\$1.17)	\$1,260 (\$1.15)	\$1,433 (\$1.12)	3.27
Clackamas/Or Cty/Mlwk	\$876 (\$1.29)	\$1,022 (\$1.14)	\$1,066 (\$1.07)	\$1,342 (\$1.09)	2.49
Vancouver	\$840 (\$1.17)	\$917 (\$1.00)	\$1,074 (\$1.00)	\$1,196 (\$0.97)	1.97
<b>TOTAL</b>	<b>\$1,124 (\$1.54)</b>	<b>\$1,026 (\$1.15)</b>	<b>\$1,418 (\$1.31)</b>	<b>\$1,372 (\$1.11)</b>	<b>2.51</b>

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

### Significant Sales Transactions

BUYER	BUILDING	PRICE	UNITS	SUBMARKET
Zurich Alternative Asset Mgmt, LLC	The Addy	\$26,650,000	104	North/NE Portland
Cascade Housing Association	Fifth Avenue Court	\$10,606,000	96	Downtown Portland
Tabor Pointe Apartments, LLC	Tabor Pointe Apartments	\$5,300,000	46	Southeast Portland
395 Upper Lake Road, LLC	Sumner Brownstones	\$4,937,500	16	North/NE Portland
Taylor Family Trust 2000	Waukeena Apartments	\$2,525,000	19	North/NE Portland
David J & Sike M Monnie	The Broadway	\$2,300,000	14	North/NE Portland
Ghassan Harb	937 Condominium	\$2,200,000	114	Downtown Portland

Source: CoStar

### Featured Deals



#### Sumner Brownstone Sale

Sumner Brownstone, a 16-unit residential building located at 5121 N Williams Avenue, sold for \$5M. NAI Norris, Beggs & Simpson Senior Vice President Robert Black represented the seller, Sumner Brownstone, LLC. The sale marks a string of recent developments in the N. Williams neighborhood.



#### Moreland Crossing New Construction

Moreland Crossing, a new 68-unit apartment community located at 8150 SE 23rd Ave, offers the best of the Sellwood-Moreland neighborhood. The new complex, professionally managed by NBS Multifamily Management, offers urban convenience and modern luxury all within walking distance to specialty stores, restaurants and transit.

**NAI** Norris, Beggs  
& Simpson

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