

PORTLAND METRO AREA

Market Summaries | Fourth Quarter 2011



ECONOMIC REPORT

Portland Metro Area | Fourth Quarter 2011



LOCAL TRENDS:

Population (#)



Employment (#)



Unemployment (%)



Home Sales (#)



Home Values (\$)



Retail Sales (\$)



NATIONAL HIGHLIGHTS

After a turbulent Third Quarter, Fourth Quarter showed some improvement for the American economy. Unemployment fell to 8.5% in December, its lowest rate since February 2009, with employers adding 200,000 jobs. Holiday retail sales were expected to be strong, and the National Retail Federation revised its estimate for sales upward to 3.8% year-over-year. The Conference Board's index of leading economic indicators rose half a percentage point in November, and the Institute of Supply Management's manufacturing index rose at its fastest pace in six months during December.

Due to these and other factors, economists predicted that the economy would grow more quickly during Fourth Quarter than it had in nearly two years. The European debt crisis, however, continued to cause concern. A default by a major European country like Greece or Italy could pull Europe into recession and hinder America's plodding recovery.

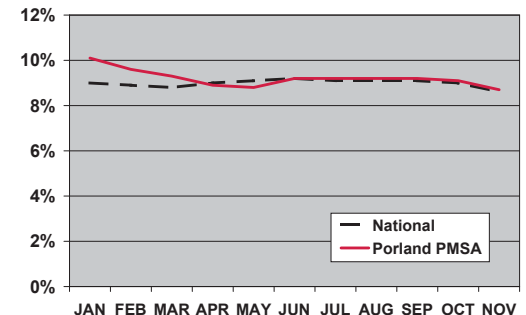
Americans took their economic frustration to the streets starting in September. Occupy Wall Street began with an encampment in New York City's Zuccotti Park, and the Occupy movement quickly spread around the nation and world. Its stated aims varied markedly and the movement lacked specific policy goals, but in general, it expressed disapproval of income inequality in America, high joblessness, corporations' influence on the financial sector, greed, and many other issues. While the lasting impact of the Occupy movement remains to be seen, it captured the attention of the media and public for months.

LOCAL HIGHLIGHTS

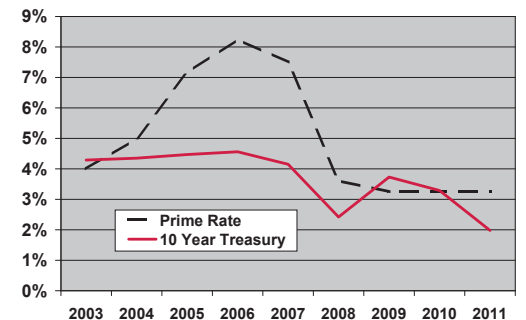
The University of Oregon Index of Economic Indicators rose slightly in October after falling for the prior three months. The state saw improved unemployment during Fourth Quarter; joblessness was at 9.1% in Oregon and 8.7% in the Portland metro area in November, the lowest rates both have seen in three years. However, the decline wasn't necessarily a result of job creation; it can largely be attributed to job seekers giving up their search for employment, according to the Oregon Employment Department. Portland's regional economy continues to attract national attention, as the metro area moved up 42 spots in the Milken Institute's Best-Performing Cities 2011 list, to 65.

Commercial development is finally beginning to pick up in the Portland metro area. Multifamily is the product type of choice, and apartment projects are taking shape all over the metro area. Plans for a mixed-use project at the Con-way site in Northwest are solidifying, and TMT Development announced that it will restart construction on Park Avenue West in 2013; work stalled on the downtown office tower in early 2009. We're also seeing the first signs of activity in the single-family housing market in some time, including an 18-home community in SE Portland's Richmond neighborhood.

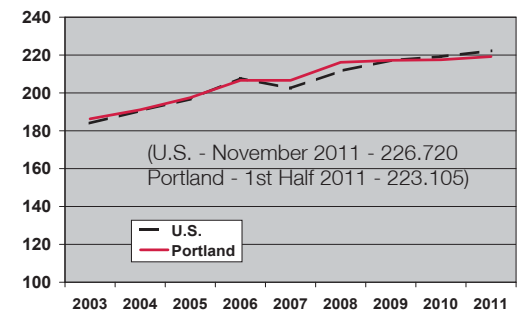
Unemployment Comparison



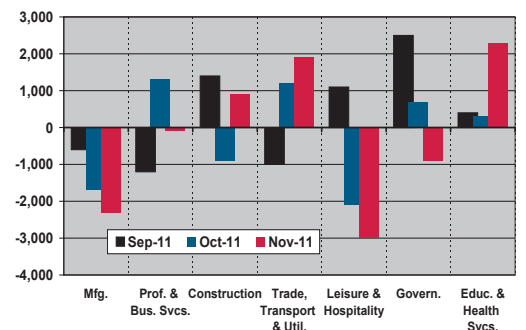
Prime Rates vs. 10-Year Treasury



Consumer Price Index

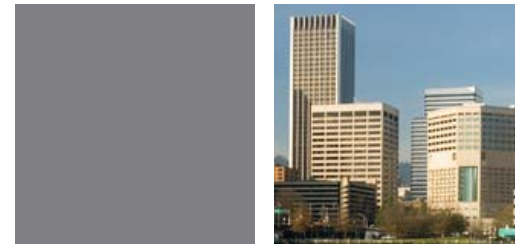


Oregon Monthly Job Gains



OFFICE REPORT

Portland Metro Area | Fourth Quarter 2011



TRENDS:

Vacancy Rate

CENTRAL CITY SUBURBAN



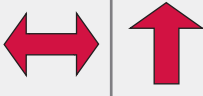
Net Absorption

CENTRAL CITY SUBURBAN



Construction

CENTRAL CITY SUBURBAN



Asking Rents

CENTRAL CITY SUBURBAN



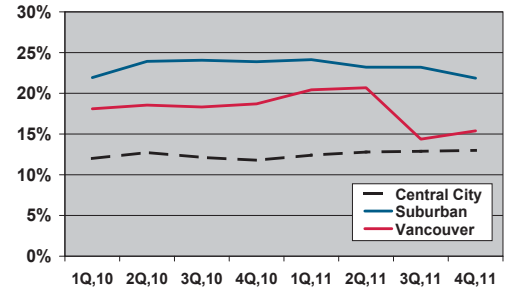
OVERVIEW

Central City office vacancy rose slightly to 12.99% during Fourth Quarter, with negative absorption of 15,481 sf. OCHIN, a health technology non-profit, made one of the largest new office leases of the year when it took 38,316 sf at 1881 SW Naito Parkway, with plans to move in September 2012; the space is currently occupied by Vestas, which is moving to the remodeled Meier & Frank Delivery Depot in spring 2012. The expansion gives OCHIN room to add 60 employees to its current roster of 140; it previously occupied about 20,000 sf at the Union Bank Building. In November, TMT Development announced that it has secured financing for Park Avenue West and will restart construction in 2013, with delivery expected in 2015, when many large downtown office tenants have lease expirations. Work stalled on Park Avenue West in the spring of 2009, and the vacant construction site has served as a reminder of the poor economy.

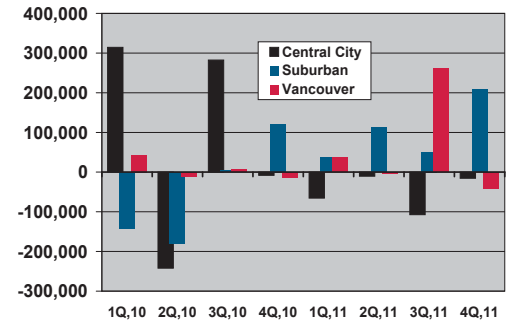
Suburban office vacancy fell more than a percentage point to 21.86%, with 215,900 sf absorbed, leaving overall absorption for the year positive, at 419,735 sf. The Sunset Corridor saw a four percentage point drop in vacancy to 21.35%, boosted by Nike's 93,938 sf lease at Cornell Oaks Corporate Center – Parkside A, and the Regus Group's 17,680 sf lease at AmberGlen Business Center. The Kruse Woods submarket also continued to improve, with vacancy there falling to 25.76%, as Delap, LLP leased 20,922 sf at Kruse Woods V. Vacancy fell in the North/Northeast submarket as well, as the University of Phoenix leased 16,069 sf at Cascade Station I, which has struggled with high vacancy since it delivered in First Quarter 2009.

Vancouver vacancy rose nearly a percentage point to 15.39%, with negative 42,077 sf absorbed. Much of the negative absorption is due to the 62,500 being marketed as available at First Independent Place, in

Vacancy Comparison (%)



Absorption Comparison (SF)



the wake of First Independent Bank's sale to Sterling Financial in November. The 114,000 sf Fisher Investments Building delivered in Camas this quarter, but is not tracked in our report because it is an owner-user building. The building currently holds about 400 employees, and Fisher has plans to develop three other buildings on the 120-acre site.

Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
Nike	Cornell Oaks Corporate Center - Parkside A	93,938	Sunset Corridor
Delap LLP	Kruse Woods V	20,922	Kruse Way
The Regus Group	AmberGlen Business Center	17,680	Sunset Corridor

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

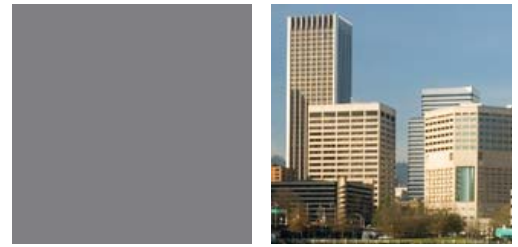
Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
Meriwether Partners LLC	3188 NW Alolek Drive (4 properties)	\$14,750,000	Sunset Corridor
Unico Properties affiliate	1233 NW 12th Avenue	\$10,350,000	CBD
Yoshida Properties, Inc.	5025 NE Elam Young Parkway	\$1,292,500	Sunset Corridor

Source: CoStar

OFFICE REPORT

Portland Metro Area | Fourth Quarter 2011



SUBMARKET	# BLDGS	INVENTORY (SF)	**TOTAL AVAILABLE (SF)	**% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
CENTRAL CITY*						
Central Business District	123	14,984,593	2,004,588	13.38	(310)	351,000
Lloyd District/Central Eastside	22	2,326,201	210,614	9.05	5,492	0
Northwest	31	3,198,294	449,112	14.04	(20,663)	0
TOTAL	176	20,509,088	2,664,314	12.99	(15,481)	351,000
SUBURBAN*						
Sunset Corridor	67	3,705,869	791,253	21.35	131,198	0
Central 217	30	1,589,904	375,724	23.63	24,387	0
Southern 217	33	1,159,268	214,812	18.53	10,088	11,500
Barbur Boulevard	21	478,521	124,398	26.00	(5,941)	0
Beav-Hillsdale/Sylvan	23	728,112	143,723	19.74	(4,635)	0
Central Beaverton	13	682,033	147,875	21.68	(28,490)	0
I-5 South	59	1,993,518	498,858	25.02	25,476	43,480
SW Waterfront/Johns Lndg	25	1,067,013	190,263	17.83	(16,364)	0
Kruse Way	31	2,329,444	600,003	25.76	43,776	0
Lake Oswego/West Linn	20	457,521	83,529	18.26	3,439	0
North/Northeast	26	910,021	205,789	22.61	32,968	18,673
Central 205	35	1,337,550	243,527	18.21	4,737	0
Southeast	18	402,400	61,096	15.18	(4,739)	0
TOTAL	401	16,841,174	3,680,850	21.86	215,900	73,653
Vancouver	122	4,513,356	694,384	15.39	(42,077)	51,833

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

**Numbers only reflect direct space.

Featured Deals



OCHIN
Lease

OCHIN, a non-profit health information and technology network, leased 38,316 sf at the 1881 Naito Building in one of the largest office relocations of 2011. President Chris Johnson and Vice Presidents MaryKay West, Jennifer Medak and John Medak represented the landlord.



Everest Institute
Lease

The Everest Institute renewed its 20,646 sf lease at 9600 SW Oak Street in Tigard. Programs offered at the location include massage therapy and medical assisting. Senior Vice Presidents John Medak and Jennifer Medak represented the owner.

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INDUSTRIAL/FLEX REPORT

Portland Metro Area | Fourth Quarter 2011



TRENDS:

Vacancy Rate

INDUSTRIAL FLEX



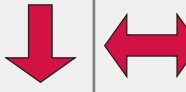
Net Absorption

INDUSTRIAL FLEX



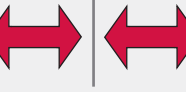
Construction

INDUSTRIAL FLEX



Asking Rents

INDUSTRIAL FLEX



OVERVIEW

Industrial vacancy fell slightly during Fourth Quarter to 14.22%, with about 9,000 sf of positive absorption. The industrial market ended 2011 with positive absorption of more than 300,000 sf for the year. The only delivery during Fourth Quarter was Subaru's 413,700 sf facility at Rivergate Corporate Center III in North/Northeast.

Flex vacancy fell significantly to 17.51% during Fourth Quarter. This was largely due to 126,000 sf in leases at Evergreen Corporate Center, bringing that park to full occupancy and pushing vacancy in Southwest Sunset down more than three percentage points to 19.18%. At Nimbus Corporate Center in Southwest 217, Building 14 (28,850 sf) became available after Bally Total Fitness closed in December.

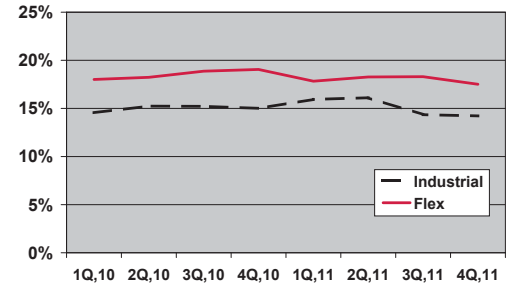
Market Trends

Nationally, the manufacturing market has been a positive force in America's economic recovery. The Institute for Supply Management's manufacturing index rose significantly in November, and its employment index in December was the highest in six months.

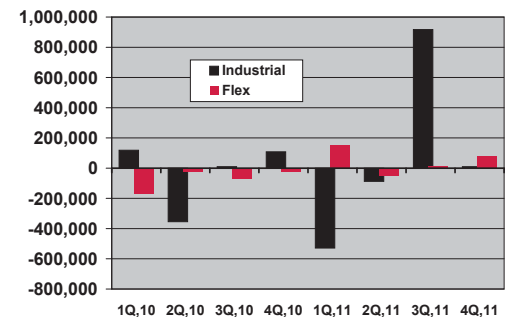
Locally, leaders are anticipating continued high demand for large parcels of industrial land. The Metro Council voted in October to add a 330-acre industrial area north of Hillsboro to the Urban Growth Boundary (UGB), but local stakeholders remain concerned that more developable industrial land needs to be added in the UGB to attract significant new manufacturing business to the area.

The Port of Portland is working on industrial expansion, as well. It paid \$26.5 million for the 222-acre LSI Logic Corp. site in October; it will work with the City of Gresham to prepare the property for development and market it, and expects that the project will create about 2800 jobs. And the Port continues to explore the annexation of West Hayden Island and the development of a 300-acre marine terminal there,

Vacancy Comparison (%)



Absorption Comparison (SF)



though significant opposition from environmental groups concerned about the impact on animal habitat has slowed progress. The Port of Vancouver is also working on increasing its rail capabilities by investing about \$150 million on the West Vancouver Freight Access project, which will add 27 miles of tracks.

Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
Power Freight Systems	22310 NW Wagon Way	85,600	Southwest Sunset
Ajinomoto	4901 SE 24th Avenue	79,556	Southeast
DW Fritz	Leveton Corporate Center - Bldg B	60,040	Southwest I-5

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

Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
Huntair Properties LLC	19855 SW 124th Avenue	\$17,700,000	Southwest I-5
Lumber Products	11555 SW Myslonny Street	\$7,250,000	Southwest I-5
Oregon Worsted Company	6803 SE Johnson Creek Boulevard	\$5,350,000	Southeast

Source: CoStar

INDUSTRIAL/FLEX REPORT

Portland Metro Area | Fourth Quarter 2011



SUBMARKET	INVENTORY (SF)	TOTAL AVAILABLE (SF)	% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
INDUSTRIAL*					
North/Northeast	21,360,549	3,346,802	15.67	12,232	0
Northwest	1,478,250	157,698	10.67	(15,100)	0
Southeast	6,586,097	916,507	13.92	(28,563)	0
Southwest 217	2,677,218	508,330	18.99	19,090	0
Southwest I-5	8,965,346	1,284,790	14.33	(22,850)	150,423
Southwest Sunset	3,273,692	154,148	4.71	(14,791)	0
Vancouver	8,318,937	1,118,659	13.45	59,334	341,000
TOTAL	52,660,089	7,486,934	14.22	9,352	491,423
FLEX*					
North/Northeast	564,955	100,686	17.82	(18,158)	0
Southeast	263,229	31,538	11.98	(401)	0
Southwest 217	2,932,674	501,397	17.10	(18,956)	0
Southwest I-5	1,042,316	78,386	7.52	(15,643)	0
Southwest Sunset	5,240,661	1,005,117	19.18	178,009	0
Vancouver	976,178	212,456	21.76	(48,817)	0
TOTAL	11,020,013	1,929,580	17.51	76,034	0

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

Featured Deals



Power Freight Systems Lease

Power Freight Systems, a third party logistics company, leased 85,600 sf at the former USPS Hillsboro Distribution Center, 22310 NW Wagon Way, Hillsboro. Real Estate Broker Scott Pierce and Vice President Ken Boyko represented the lessor.



Gran Prix Imports Sale

Toma Properties, LLC purchased Gran Prix Imports, a 23,136 sf flex/industrial building in Wilsonville, for \$2.3 million from Management West, LLC. Senior Vice President Scott MacLean and Real Estate Broker Scott Pierce represented both parties.

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RETAIL REPORT

Portland Metro Area | Fourth Quarter 2011

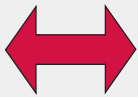


TRENDS:

Vacancy Rate



Net Absorption



Construction



OVERVIEW

The **retail** market was flat during Fourth Quarter, with positive absorption of 6,928 sf and vacancy at 6.37%. Vacancy has hovered around this rate since Third Quarter 2010. Central City vacancy fell nearly a percentage point to 7.51%, with a number of tenants taking smaller spaces. This quarter saw the closure of one Nike store and the opening of another; Nike replaced its SW 5th Avenue Niketown store with Nike Portland, a 26,000 sf shop in the former Williams Sonoma space on SW Morrison in November. The downtown retail core has been dubbed the "Pioneer District" in an effort to improve its branding and attract retailers and shoppers.

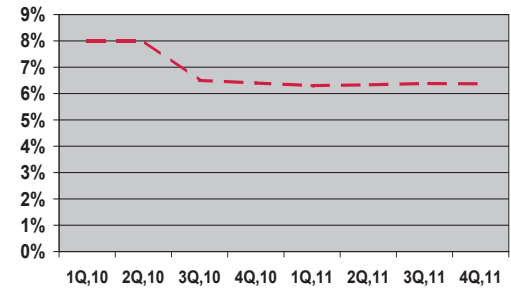
Eastside vacancy fell about a percentage point to 2.37%, boosted by Walmart's 53,000 sf lease at Hayden Meadows. Walmart plans to demolish the building in order to build a new 90,000 sf store, with a grocery department and pharmacy, and a 40,000 sf ecoroof.

The only delivery of the quarter was in the Southwest submarket. Building K at Progress Ridge Town Square delivered, and its 13,180 sf is occupied by Ace Hardware. A few smaller tenants also leased a total of about 15,000 sf at Progress Ridge.

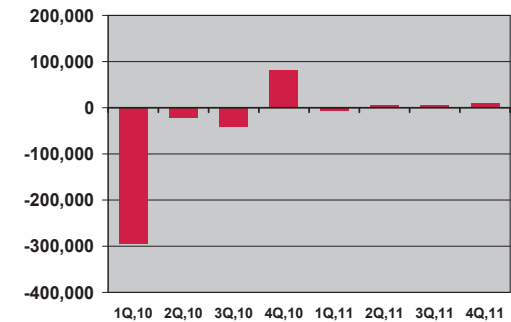
Noteworthy News

Initial reports suggested that the 2011 holiday shopping season was solid for retailers, and an improvement over 2010. November saw a 0.2% increase in retail sales from the previous month; while shoppers upped their spending on gifts like electronics and appliances, they cut spending in other areas, such as at grocery stores, restaurants and bars, according to the Commerce Department. The Black Friday weekend looked to be a success; the National Retail Federation reported

Vacancy Comparison (%)



Absorption Comparison (SF)



that spending per shopper rose 9.1% from 2010. And online sales on Cyber Monday, the Monday after Black Friday, came in at \$1.25 billion. These results inspired the National Retail Federation to revise its estimates for November-December retail sales up, expect-

(cont'd on back side)

Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
Walmart	Hayden Meadows	53,000	Eastside
The Lumberyard (indoor bike park)	2700 NE 82nd	42,450	Eastside
Yamaha Sports Plaza	9515 SE 82nd	10,500	Southeast/East Clackamas

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

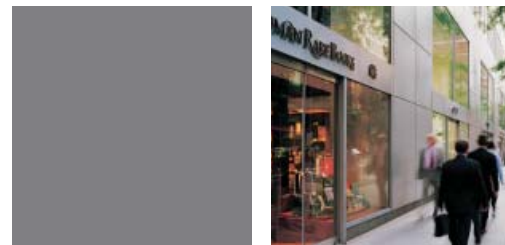
Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
LS Realty Group	Sunset Oaks Shopping Center	\$5,600,000	Sunset Corridor
Living Hope Community Church of Vancouver	2711 NE Andresen Road (former K-Mart)	\$5,000,000	Vancouver
Kensington Management	14801 Kruse Oaks Blvd. (Stanford's Restaurant & Bar)	\$4,000,000	Southwest

Source: CoStar

RETAIL REPORT

Portland Metro Area | Fourth Quarter 2011



SUBMARKET	# BLDGS	INVENTORY (SF)	TOTAL AVAILABLE (SF)	% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
RETAIL*						
122nd/Gresham	41	5,967,649	558,717	9.36	(356)	0
Central City	60	2,160,825	162,288	7.51	18,206	0
Eastside	29	5,428,634	128,624	2.37	56,053	0
Southeast/East Clackamas	30	5,320,923	285,402	5.36	5,370	0
Southwest	98	11,436,079	642,097	5.61	(63,849)	0
Sunset Corridor	42	5,324,019	323,262	6.07	6,379	0
Vancouver	93	9,641,588	785,493	8.15	(14,875)	34,500
TOTAL	393	45,279,717	2,885,883	6.37	6,928	34,500

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

Featured Deals



Stanford's Restaurant & Bar Sale

Kensington Management LLC purchased the 7,925 sf Lake Oswego Stanford's Restaurant & Bar for \$4 million. President Chris Johnson and Vice President MaryKay West represented the seller, Stancorp Real Estate LLC.



Comcast Communications Lease

Comcast Communications leased 3,385 sf at Vancouver Village, 8115 Northeast Vancouver Mall Drive. It is the company's first retail outlet in the Vancouver market. Associate Vice President Pam Lindloff represented the landlord.

(cont'd from front)

ing a nearly 4% increase in sales from the prior year.

Shopping center owners are getting creative to fill space by leasing space at centers with high vacancy to non-traditional users, who are eager to secure lower rates for spaces they couldn't previously afford.

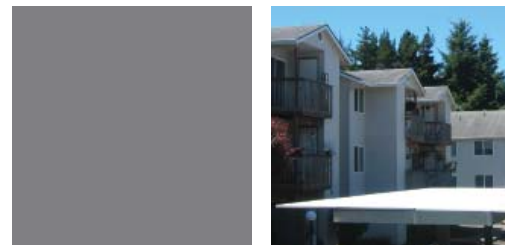
As The Wall Street Journal highlighted in an October article, non-traditional retail users, from gun ranges to go-cart tracks, and aquariums to a fencing academy, are filling space that otherwise would have been occupied by big boxes or grocery stores. We're seeing this trend in the Portland metro area, as the Living Hope Church paid \$5 million for the 85,000 sf former K-Mart in Vancouver.

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MULTIFAMILY REPORT

Portland Metro Area | Fourth Quarter 2011



TRENDS:

Vacancy Rate



Rental Rates



Permits



Construction



OVERVIEW

Multifamily vacancy rose very slightly to 2.87% during Fourth Quarter, largely due to the season, since not many people move in the late fall and early winter. We should see vacancy tighten up again in the spring and summer. Rents also continued to rise, up \$8 overall to an average of \$860 for all unit sizes.

Market Trends

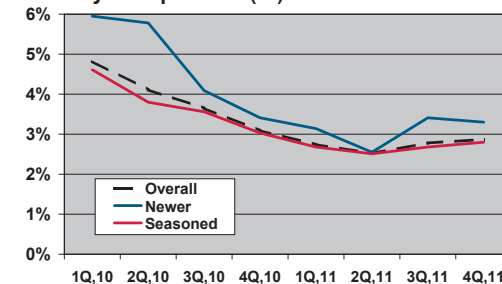
Portland's increasingly tight multifamily market has motivated developers to start building around the metro area. They are especially targeting areas that have high demand and can garner market-leading rents, which tend to be closer in to the city's core.

The eastside, which has seen very little construction in the past five years, is the site of many new infill projects with 6-90 units. RuJax I LLC is developing The Albert (72 units) on North Williams, which should be completed by June 2012. Creston Homes has two eastside projects in the works: a 47-unit building next to the Hollywood Theatre on NE Sandy Boulevard, and a 71-unit project at SE 20th and Morrison. The Couch Apartments, with 70 units, is also rising at NE Sixth and Couch. These are just a few of the many projects in the works, but they represent a trend of infill properties with easy access to mass transit and near desirable amenities.

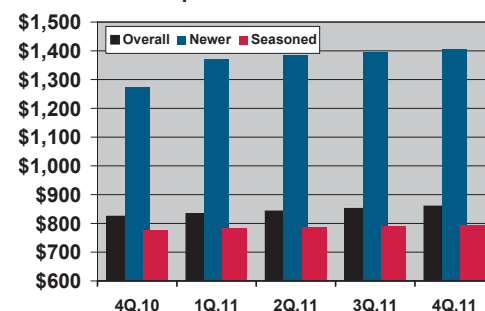
The large number of eastside deliveries in 2012 and 2013 will test the depth of that market, but we believe that since many of these projects are relatively small, and since demand in attractive areas like Hawthorne, Belmont and Division is so high, they will see successful lease-up.

The Pearl and Northwest Portland are also seeing lots of activity. A 90-unit project is taking shape at the corner of NW 20th Avenue and Pettygrove Street, and The Janey will deliver 50 units at NW 12th and Everett. Bob Ball has also announced plans for The Parker, a 177-unit luxury project on NW 12th between Pettygrove and Quimby.

Vacancy Comparison (%)



Rental Rate Comparison



The suburbs have not seen as much construction, but Holland Development Group has two projects in the works with planned deliveries in spring 2012. The 324-unit Brenchley Estates in Wilsonville and the 190-unit Living Green at Orenco Station in Hillsboro both offer easy access to transit, and have some green features. The lease-up of these projects will be a good indicator of how much further development the suburbs can support.

Major Sale Transactions

Buyer:	Building:	Price:	Units:	Submarket:
MEPT/New Tower Trust Company	Broadstone Enso	\$54,500,000	152	Downtown Portland
Security Properties Inc.	Timber Ridge Apartment Homes	\$39,500,000	238	Beaverton & Aloha
Kennedy Wilson	Westview Heights	\$29,500,000	198	Beaverton & Aloha
Principal Real Estate Investors LLC	The Beverly	\$29,000,000	54	N & NE Portland
Matteson Companies	Reflection at the Park	\$21,000,000	244	Vancouver
Fowler Property Acquisitions	Illahee at Charbonneau	\$10,730,000	126	Wilsonville
Fowler Property Acquisitions	Hidden Creek	\$10,000,000	135	Clack., Oregon City, Milwaukie

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

MULTIFAMILY REPORT

Portland Metro Area | Fourth 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	\$1,326 (\$1.74)	\$1,238 (\$1.37)	\$2,168 (\$1.80)	\$2,881 (\$1.71)	2.33
Southeast Portland	\$673 (\$1.02)	\$732 (\$0.83)	\$816 (\$0.82)	\$935 (\$0.80)	3.32
North/Northeast Portland	\$851 (\$1.19)	\$758 (\$0.84)	\$1,222 (\$1.16)	\$847 (\$0.83)	2.78
Southwest Portland	\$715 (\$1.07)	\$769 (\$0.88)	\$1,023 (\$0.98)	\$1,064 (\$0.86)	3.45
Gresham/Troutdale	\$639 (\$0.93)	\$693 (\$0.81)	\$778 (\$0.79)	\$887 (\$0.77)	2.67
Lake Oswego/West Linn	\$812 (\$1.07)	\$850 (\$0.95)	\$1,044 (\$0.95)	\$1,235 (\$0.91)	2.57
Wilsonville	\$662 (\$0.92)	\$743 (\$0.80)	\$807 (\$0.83)	\$929 (\$0.80)	4.36
Tigard/Tualatin	\$646 (\$0.95)	\$718 (\$0.84)	\$835 (\$0.83)	\$946 (\$0.81)	3.41
Beaverton/Aloha	\$675 (\$0.98)	\$733 (\$0.83)	\$849 (\$0.86)	\$992 (\$0.85)	2.94
Hillsboro	\$729 (\$0.98)	\$775 (\$0.83)	\$909 (\$0.85)	\$1,079 (\$0.84)	4.93
Clackamas/Or Cty/MIwk	\$634 (\$0.90)	\$727 (\$0.82)	\$783 (\$0.80)	\$934 (\$0.78)	2.84
Vancouver	\$621 (\$0.87)	\$684 (\$0.76)	\$799 (\$0.77)	\$890 (\$0.74)	2.88
TOTAL	\$777 (\$1.09)	\$764 (\$0.86)	\$1,001 (\$0.95)	\$1,032 (\$0.84)	2.87

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

Featured Deals



3350 SE Woodward Sale

Waverly Commons, a local developer, purchased the 2-acre site of the former Waverly Children's home at 3350 SE Woodward, for \$1.5 million, to construct 18 custom-designed homes. Associate Vice President Robert Black represented the buyer; President Chris Johnson and Vice Presidents MaryKay West and Denis O'Neill represented the seller.



The Beverly Sale

Principal Real Estate Investors LLC purchased The Beverly, 54 apartment units above a Whole Foods in Portland's Hollywood district, for \$29 million. The property was originally developed as condominiums and is at the corner of NE 44th and NE Sandy Boulevard.

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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