

PORTLAND METRO AREA

Market Summaries | Fourth Quarter 2012



ECONOMIC REPORT

Portland Metro Area | Fourth Quarter 2012



LOCAL TRENDS:

Population (#)



Employment (#)



Unemployment (%)



Home Sales (#)



Home Values (\$)



Retail Sales (\$)



NATIONAL HIGHLIGHTS

The presidential campaign came to a close in November as President Barack Obama was reelected for a second term, but Americans' attention soon turned to the looming fiscal cliff. Unless a deal was reached, taxes would rise significantly in 2013 due to temporary tax cuts expiring, coupled with government spending cuts taking effect. Economists worried that reaching the cliff would slow job growth and pull the economy back into recession. Divisive negotiations dragged on throughout November and December before a deal was reached on Dec. 31, and passed by the House and Senate Jan. 1. While the worst-case scenario was avoided, nearly all Americans will see smaller paychecks in 2013, and those with higher incomes will be especially affected. However, no agreement on spending cuts or the debt ceiling was reached. Stay tuned, as both will have an impact on the economy.

The economic impact of Hurricane Sandy, which devastated the east coast in October, is estimated at \$60 million in damages. While the immediate aftermath slowed economic activity and factors like industrial production, some economists expect that the rebuilding process will boost the economy in the longer term, as those affected work to replace their homes, cars and possessions, and jobs are created in the process.

Uncertainty before the election, fears of the fiscal cliff and concerns over the devastation caused by Hurricane Sandy affected Americans' spending habits during a highly important time for retailers. The Conference Board's index of consumer confidence fell significantly to 65.1 in December, its lowest level since August. But overall expectations and initial results for the holiday retail season were still positive, with an estimated increase in retail sales of 4% year-over-year.

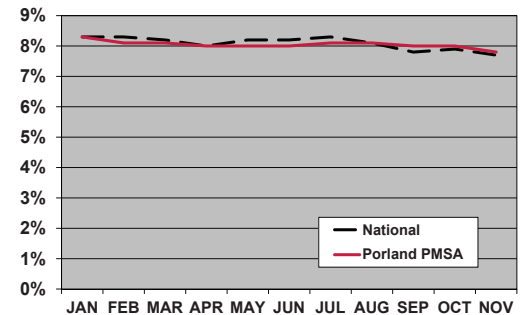
The single-family housing market closed out 2012 on a positive note. Headlines included home price increases making their biggest gains in six years, new home sales rising 4.4% from October to November and home builder confidence at its highest level in more than three years. The stock markets were another bright spot, with the Standard & Poor's 500 ending 2012 up 13.4%, and the Dow Jones up 7.3%.

As 2012 comes to a close, the focus shifts to what is to come in 2013. The National Association for Business Economics says it expects that the economy will grow 2.1% in 2013, roughly the same rate it grew in 2012. The group estimates that unemployment will remain around 7.7%.

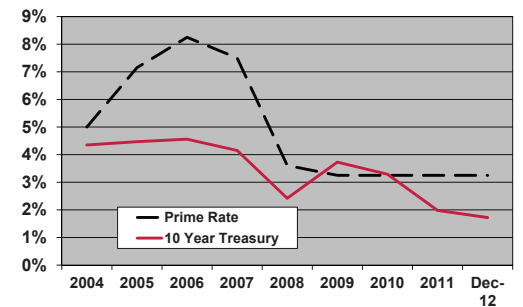
LOCAL HIGHLIGHTS

The University of Oregon Regional Economic Index reported that Portland's growth slowed in October, and the area's unemployment hovered around 8% throughout 2012. But the metro area ranked 17th out of the nation's 76 top metro areas for its rate of GDP growth in the past year, according to the Brookings Institution. It was also ranked #5 on Businessweek's 2012 best cities ranking.

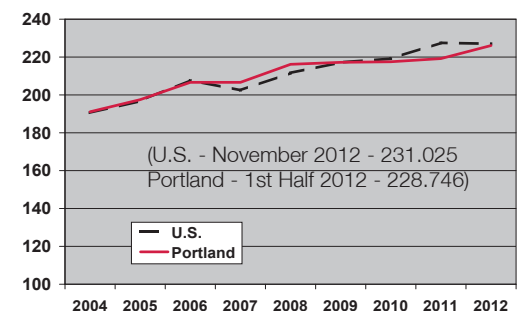
Unemployment Comparison



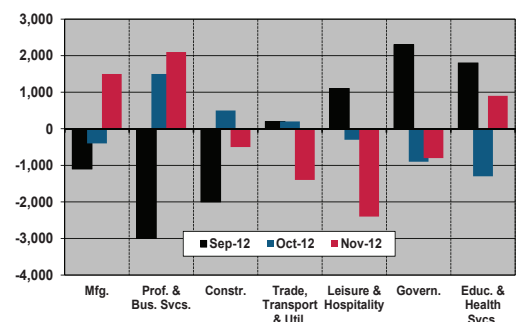
Prime Rates vs. 10-Year Treasury



Consumer Price Index

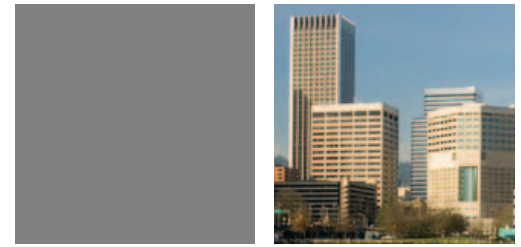


Oregon Monthly Job Gains



OFFICE REPORT

Portland Metro Area | Fourth Quarter 2012



TRENDS:

Vacancy Rate

CENTRAL CITY SUBURBAN



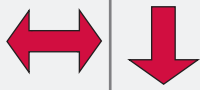
Net Absorption

CENTRAL CITY SUBURBAN



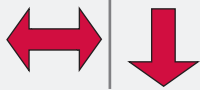
Construction

CENTRAL CITY SUBURBAN



Asking Rents

CENTRAL CITY SUBURBAN



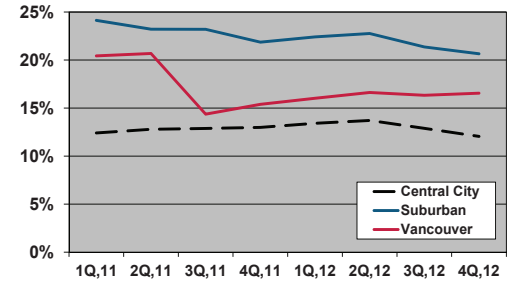
OVERVIEW

Central City office vacancy fell to 12.05% during Fourth Quarter with just over 200,000 sf absorbed. The vast majority of absorption occurred in Class A space. US Bancorp Tower gained two new major tenants as tech firms SurveyMonkey and New Relic each leased nearly 20,000 sf at Big Pink; both spaces are being upgraded to appeal to these more creative tenants, a trend we're seeing around downtown. Wells Fargo leased an additional 22,493 sf at Wells Fargo Center, and Con-Way Crossings NW, Tech Building also saw significant absorption as University Medical Group leased 25,640 sf. This quarter the Bill Naito Company sold the 38,000 sf historic Fleischner-Mayer building in Old Town to law firm Gevurtz Menashe for \$6 million. The company will move its offices from the US Bancorp Tower to the top two floors of the building after a renovation, and rent out the additional space.

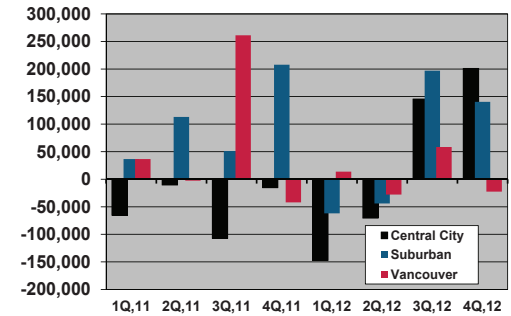
Suburban office vacancy saw improvement during Fourth Quarter, with vacancy down to 20.65% and 140,519 sf absorbed. Vacancy fell more than a percentage point in the Sunset Corridor to 18.65%, largely thanks to Axiom's 63,440 sf lease at AmberGlen Corporate Center – 19545. Axiom paid \$4.5 million for the 74,780 sf building in October. Another submarket that saw a significant decrease in vacancy was I-5 South, whose vacancy fell three percentage points to 20.51%. DW Fritz Automation, which engineers automation systems for advanced manufacturing, leasing all of the 70,020 sf at Building W1 at Wilsonville I-5 Corporate Center. The building had been vacant since its delivery in April 2010. While vacancy in Kruse Way remains elevated, the submarket has seen increased leasing activity, and got a boost this quarter with the \$18.9 million purchase of the 114,000 sf Five Centerpointe by a joint venture between Urban Renaissance Group and the Joshua Green Corp.

Vancouver office vacancy rose very slightly to 16.55% during Fourth

Vacancy Comparison (%)



Absorption Comparison (SF)



Quarter, with just more than 20,000 sf of negative absorption. Some major Vancouver headlines during 2012 were the delivery of Nautilus' new 51,833 sf headquarters at Columbia Tech Center, Kuni Automotive moving its corporate headquarters to 15,000 sf at Columbia Tech Center, and greater interest and leasing activity in office space in downtown Vancouver.

Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
DW Fritz Automation	Wilsonville I-5 Corporate Center - Bldg W1	70,020	I-5 South
University Medical Group	Con-way Adtech II	25,640	Northwest
M-Six	Smith Block	19,912	CBD

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

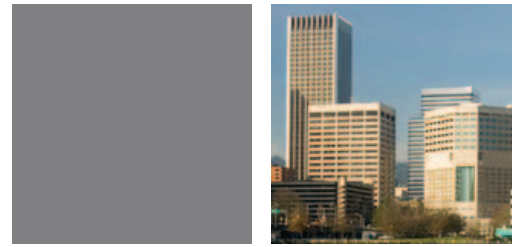
Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
Urban Renaissance Group/Joshua Green Corp.	Five Centerpointe	\$19,800,000	Kruse Way
115 NW First Holdings LLC	Fleischner-Mayer Building	\$6,000,000	CBD
Axiom Electronics LLC	AmberGlen - 19545 NW Von Neumann Dr.	\$4,500,000	Sunset Corridor

Source: CoStar

OFFICE REPORT

Portland Metro Area | Fourth Quarter 2012



SUBMARKET	# BLDGS	INVENTORY (SF)	**TOTAL AVAILABLE (SF)	**% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
CENTRAL CITY*						
Central Business District	121	14,895,679	1,848,291	12.41	155,936	315,000
Lloyd District/Central Eastside	22	2,357,482	249,059	10.56	(1,442)	0
Northwest	31	3,171,963	364,241	11.48	46,613	0
TOTAL	174	20,425,124	2,461,591	12.05	201,107	315,000
SUBURBAN*						
Sunset Corridor	67	3,745,969	698,660	18.65	57,954	20,000
Central 217	31	1,610,042	361,280	22.44	7,486	0
Southern 217	34	1,175,016	220,175	18.74	(1,870)	11,500
Barbur Boulevard	21	472,117	110,769	23.46	3,287	0
Beav-Hillsdale/Sylvan	23	728,112	186,325	25.59	11,125	0
Central Beaverton	13	689,238	128,453	18.64	(5,335)	0
I-5 South	59	1,998,522	409,818	20.51	100,806	26,400
SW Waterfront/Johns Lndg	25	1,079,522	212,430	19.68	14,649	0
Kruse Way	31	2,324,898	548,359	23.59	(17,279)	0
Lake Oswego/West Linn	19	442,721	79,180	17.88	2,727	0
North/Northeast	26	925,566	205,150	22.16	1,547	40,524
Central 205	35	1,271,886	251,502	19.77	(34,718)	0
Southeast	17	385,335	66,587	17.28	140	0
TOTAL	401	16,848,944	3,478,688	20.65	140,519	98,424
Vancouver	125	4,577,596	757,749	16.55	(22,457)	0

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

**Numbers only reflect direct space.

Featured Deals



19545 NW Von Neumann Dr. Sale

Axiom Electronics purchased 19545 NW Von Neumann Drive in Beaverton, a 74,780 sf building at AmberGlen Corporate Center, for \$4.5 million. Senior Vice Presidents John Medak and Jennifer Medak and Real Estate Broker Alexandra Ionescu represented the seller.



University Medical Group Lease

University Medical Group leased 25,640 sf at Con-way Adtech II, 2055 NW Savier Street, Portland. Principal, Executive Vice President Jeff Borlaug, President Chris Johnson and Vice President MaryKay West represented the landlord.

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INDUSTRIAL/FLEX REPORT

Portland Metro Area | Fourth Quarter 2012



TRENDS:

Vacancy Rate

INDUSTRIAL FLEX



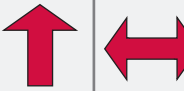
Net Absorption

INDUSTRIAL FLEX



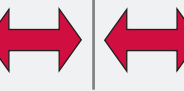
Construction

INDUSTRIAL FLEX



Asking Rents

INDUSTRIAL FLEX



OVERVIEW

Industrial vacancy fell more than half a percentage point to 12.87% during Fourth Quarter, with 271,760 sf absorbed. The industrial market typically sees a seasonal slowdown in leasing during the winter, but activity was healthy in Fourth Quarter. Vacancy fell more than a percentage point in North/Northeast; major leases signed in this submarket included Excel Logistics' 156,300 sf lease at Bybee Lake Logistics Center – Phase I, Pomegranate Communications' 84,192 sf lease at Southshore Corporate Park, and Richards Homewares' 65,369 sf lease at the Lombard Building.

Flex vacancy fell very slightly to 17.46% with slight positive absorption. Vacancy fell in Southwest Sunset, the largest flex submarket by far with about 5.5 million sf, largely thanks to Nike's 43,617 sf lease at Beaverton Creek Business Park V – Building 20. Vacancy rose in North/Northeast as Revolt Technology vacated 20,940 sf at International Corporate Center.

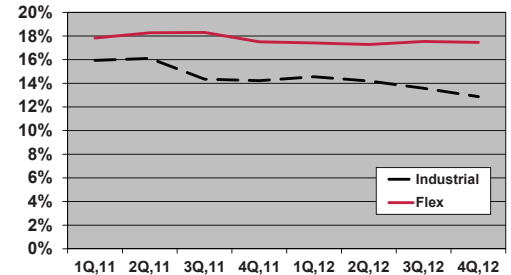
Market Trends

2012 was another year of slow recovery for the industrial market; vacancy fell about one and a half percentage points from a high above 14% at the beginning of the year, and nearly 500,000 sf of positive absorption occurred. Flex market improvement was more muted, with vacancy hovering around 17.5% throughout 2012, and 68,639 sf of positive absorption for the year.

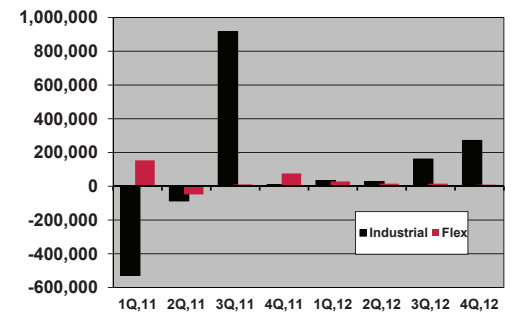
The industrial market is seeing improvement, with rents trending up and concessions shrinking. Tenants have many good choices for spaces under 100,000 sf throughout the metro area, and activity is especially good in spaces under 25,000 sf that are close-in to the city's core. However, the level of improvement varies widely between submarkets. One positive development is that the Sunset Corridor, with its concentration of tech firms that are highly influenced by economic cycles, is beginning to see more industrial activity.

Developers are beginning to position themselves for future development,

Vacancy Comparison (%)



Absorption Comparison (SF)



and a few projects are in the works. We began tracking two new properties under construction during Fourth Quarter: J&D Refrigerated Storage's 125,000 sf building in Clackamas, and Itel Corporate Center, an 85,457 sf warehouse condo building in Tualatin that is 60% preleased and delivering in First Quarter 2013. If rental rates continue to grow, it's possible we'll see the first speculative development in years during 2013.

Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
Excel Logistics	Bybee Lake Logistics Center - Phase I	156,300	North/Northeast
Pomegranate Communications	Summit Portal Way Bldg. at Southshore Corp. Park	84,192	North/Northeast
Rugby Architectural Building Products	Wilsonville Distribution Center	91,925	Southwest I-5

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

Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
Killian Pacific	1010 SE 11th Avenue	\$2,850,000	Southeast
J & S Ventures LLC	1212 W. Fourth Plain Boulevard	\$2,600,000	Vancouver
JV Property Investments LLC	802 SE 199th Avenue	\$2,600,000	Southeast

Source: CoStar

INDUSTRIAL/FLEX REPORT

Portland Metro Area | Fourth Quarter 2012



SUBMARKET	INVENTORY (SF)	TOTAL AVAILABLE (SF)	% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
INDUSTRIAL*					
North/Northeast	21,201,744	3,044,413	14.36	316,338	0
Northwest	1,480,650	106,001	7.16	27,807	0
Southeast	6,511,930	1,082,133	16.62	(35,974)	125,000
Southwest 217	2,658,650	590,671	22.22	(28,262)	0
Southwest I-5	9,098,491	1,063,877	11.69	21,638	120,082
Southwest Sunset	3,277,367	149,439	4.56	(667)	0
Vancouver	8,286,345	720,975	8.70	(29,120)	0
TOTAL	52,515,177	6,757,509	12.87	271,760	245,082
FLEX*					
North/Northeast	669,558	87,081	13.01	(14,199)	0
Southeast	263,229	27,033	10.27	6,222	0
Southwest 217	2,957,546	579,485	19.59	(38,174)	0
Southwest I-5	1,041,743	112,080	10.76	2,105	0
Southwest Sunset	5,466,158	981,306	17.95	44,412	0
Vancouver	976,378	198,996	20.38	9,251	0
TOTAL	11,374,612	1,985,961	17.46	9,617	0

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

Featured Deals



Rugby Architectural Building Products Lease

Rugby Architectural Building Products leased 91,925 sf at Wilsonville Distribution Center, 29899 SW Boones Ferry Road. Senior Vice President Michael Merino and Senior Vice President Scott MacLean represented the landlord.



Richards Homewares Lease

Richards Homewares leased the entire 65,369 sf Lombard Building at 10603 N. Lombard in Portland. Senior Vice President Michael Merino represented the tenant, a home products company.

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RETAIL REPORT

Portland Metro Area | Fourth Quarter 2012



TRENDS:

Vacancy Rate



Net Absorption



Construction



OVERVIEW

Retail vacancy rose slightly to 7.02% during Fourth Quarter, with 67,751 sf of negative absorption. One of the largest leases of the quarter was Craft Warehouse's 25,000 sf lease at Gresham Station in the 122nd/Gresham submarket. While it's been a year since LA Fitness purchased Bally Total Fitness, the fallout from the sale continues, as the 35,406 sf LA Fitness at the Village at Main Street in Wilsonville (Southwest submarket) is being marketed as available in May 2013. But a number of fitness brands that are fairly new to this market are seeing opportunity in the closures and expanding around the Portland area. Planet Fitness, for instance, leased nearly 20,000 sf at Rockwood Plaza on SE 182nd this quarter, and Crunch Fitness announced plans for a 22,000 sf gym, its third in the metro area, at Division Center.

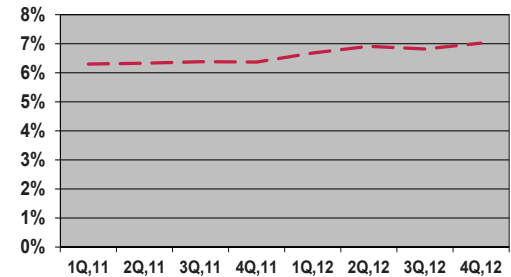
Jantzen Beach saw quite a bit of activity during Fourth Quarter. The new 138,000 sf Target, which replaced the company's former store there, delivered in October. The center is being renovated and expanded, and T.J. Maxx has signed on to occupy 25,000 sf of the new section.

Other affordable apparel stores are also actively leasing. While not reflected in our absorption numbers until tenants take occupancy, Kohl's leased the 60,000 sf former Joe's at Sherwood Marketplace and will take occupancy in March, and Ross Dress for Less leased 24,631 sf at the Oregon City Shopping Center. Another active newer tenant in the metro area is Unleashed by PetCo, a smaller, boutique-like neighborhood store that has a location open on SE Powell, and locations opening soon on W. Burnside and in Sherwood.

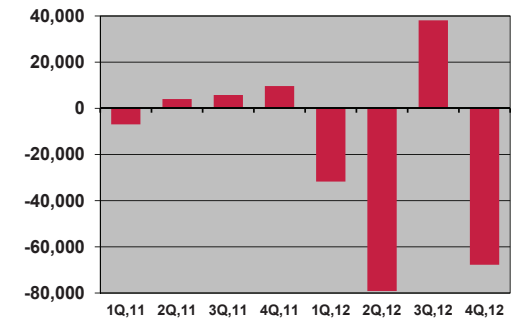
Noteworthy News

The spotlight goes on the retail market during the holiday shopping sea-

Vacancy Comparison (%)



Absorption Comparison (SF)



son, and initial results from the 2012 holidays were guardedly positive. Thomson Reuters said its analysis of 17 major chain stores' December sales showed a 4.5% increase in sales from December 2011. The National Retail Federation also predicted a more than

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Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
Kohl's	Sherwood Marketplace	60,000	Southwest
Ross Dress for Less	Oregon City Shopping Center	24,631	Southeast/East Clackamas
Dollar Tree	Hayden Meadows Square	12,023	Eastside

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

Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
Gerrity Atlantic Retail Partners, LLC	Wood Village Town Center	\$27,600,000	122nd/Gresham
Portland 23rd Ave. NW LLC	Williams-Sonoma - 328-338 NW 23rd Avenue	\$12,275,000	Central City
Bayside Investments LLC	Mccormick & Schmicks Harborside	\$4,255,000	Central City

Source: CoStar

RETAIL REPORT

Portland Metro Area | Fourth Quarter 2012



SUBMARKET	# BLDGS	INVENTORY (SF)	TOTAL AVAILABLE (SF)	% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
RETAIL*						
122nd/Gresham	40	5,797,368	544,669	9.40	28,713	0
Central City	59	2,245,256	294,531	13.12	(10,840)	0
Eastside	29	5,839,820	161,542	2.77	(8,806)	0
Southeast/East Clackamas	30	5,199,964	333,324	6.41	(19,379)	0
Southwest	97	11,548,845	706,779	6.12	(70,201)	0
Sunset Corridor	42	5,243,769	308,582	5.88	(2,809)	0
Vancouver	94	9,622,894	844,029	8.77	15,571	0
TOTAL	391	45,497,916	3,193,456	7.02	(67,751)	0

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

Featured Deals



Heritage Mall Sale

Vintage Real Estate, LLC purchased the Heritage Mall, a 295,044 sf retail center in Albany, OR, for \$11 million. It will work to reposition the mall, which is about 50% vacant. Vice President Mike Nugent, Vice President Denis O'Neill, President Chris Johnson and Vice President MaryKay West represented the seller.



Planet Fitness Lease

Amani Group leased 20,964 sf at Rockwood Plaza, 2190 SE 182nd, for a Planet Fitness, a "judgment-free" gym with about 600 locations nationwide. The 182nd gym will be the second Planet Fitness in the metro area; the other is in Vancouver. Senior Real Estate Broker J.J. Unger represented the tenant.

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4% increase in sales, a smaller increase than the previous season.

The Conference Board's index of consumer confidence fell six percentage points in December from November, and major national events like Hurricane Sandy may have put a damper on Americans' shopping

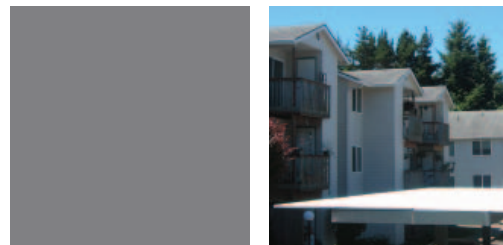
habits. While the November election ended some political uncertainty, Americans became increasingly concerned about the pending fiscal cliff. While a last-minute deal was reached, most Americans will pay more taxes in 2013, and this could have an impact on confidence and retail sales going forward.

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MULTIFAMILY REPORT

Portland Metro Area | Fourth Quarter 2012



TRENDS:

Vacancy Rate



Rental Rates



Permits



Construction



OVERVIEW

Portland's **Multifamily** vacancy rose about a percentage point to 3.74% during Fourth Quarter. This increase can likely be attributed to seasonal moves, as more renters relocate during the late fall and winter. Portland's vacancy rate still indicates a very healthy market, especially considering that rental rates continue to rise, and we think this increase is an anomaly and not part of a larger trend, but we will continue to closely monitor it.

During the First Quarter of each year we evaluate recent apartment deliveries and begin to track those that have stabilized, a process that is particularly significant in 2013 as we will begin to see more deliveries of the roughly 6,000 units proposed and under construction in the metro area.

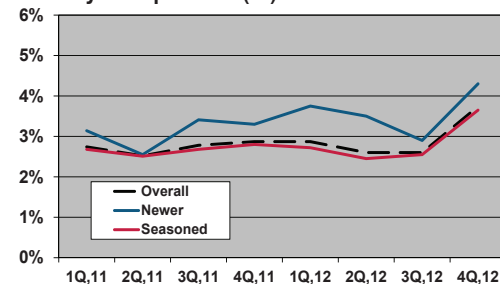
Market Trends

2012 will go down in the books as a very strong year for Portland's multifamily market, with low vacancy and rising rents encouraging development. We estimate that currently about 700 units are delivering per quarter throughout the metro area, and these are seeing healthy lease-up at strong rental rates in close-in submarkets and downtown, and steady lease-up in the suburbs. The sales market in 2012 was comparable to the prior year, with about 90 sales in both of those respective years. The largest transaction of Fourth Quarter was the \$77.5 million sale of the RiverPlace Square Apartments.

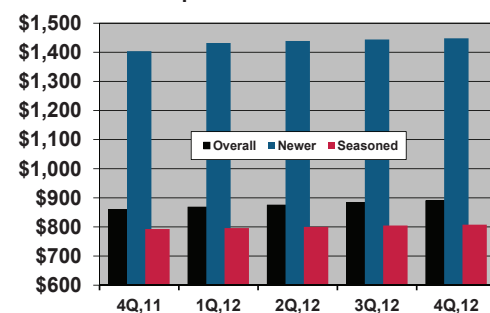
As the sales market improves and indicators like vacancy and rents continue to be positive, more owners are considering listing properties for sale. Whereas they've been in a holding pattern since the beginning of the recession, more potential sellers are checking into the valuation of their properties and finding that a sale may be feasible in the near term, allowing owners to achieve their expected values.

The most headline-grabbing topic for the multifamily market in 2012 was parking, as neighbors expressed concern about many urban infill

Vacancy Comparison (%)



Rental Rate Comparison



projects, particularly in the inner eastside, that lack on-site parking. We won't feel the full impact of this trend until more of these projects deliver in the next few years. But with the city's strong transportation infrastructure and abundance of transit options, from public transit to car sharing to walking and biking, we think the market will find a solution to the parking issue, which will add to our healthy, sustainable urban market.

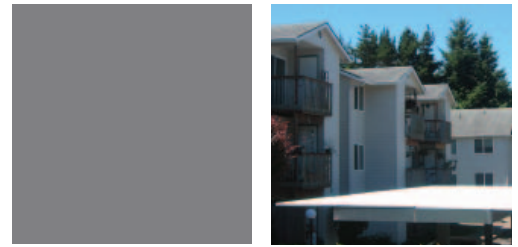
Major Sale Transactions

Buyer:	Building:	Price:	Units:	Submarket:
Cardinal Group Investments	RiverPlace Square Apartments	\$77,500,000	290	Downtown Portland
Sequoia Equities, Inc.	Cortland Village Apartments	\$56,050,000	360	Hillsboro
Abacus Capital Group, LLC	Redwood Creek Apartments	\$33,700,000	406	Beaverton & Aloha
Fowler Property Acquisitions	The Park at Tualatin	\$19,350,000	210	Tigard & Tualatin
Cascade Investment Capital, LLC	Lynnmarie Apartments	\$11,000,000	170	Beaverton & Aloha
Roy M. Eberle	Elysian Gardens	\$3,962,000	38	Downtown Portland
HS Westside Properties LLC	Oak View Village	\$3,050,000	41	Beaverton & Aloha

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

MULTIFAMILY REPORT

Portland Metro Area | Fourth 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	\$1,379 (\$1.79)	\$1,262 (\$1.41)	\$2,227 (\$1.85)	\$2,866 (\$1.74)	4.34
Southeast Portland	\$719 (\$1.11)	\$748 (\$0.85)	\$846 (\$0.86)	\$959 (\$0.82)	3.66
North/Northeast Portland	\$922 (\$1.26)	\$770 (\$0.86)	\$1,315 (\$1.22)	\$877 (\$0.85)	3.52
Southwest Portland	\$735 (\$1.11)	\$790 (\$0.90)	\$1,053 (\$1.01)	\$1,087 (\$0.89)	1.72
Gresham/Troutdale	\$650 (\$0.95)	\$705 (\$0.82)	\$792 (\$0.80)	\$900 (\$0.79)	2.96
Lake Oswego/West Linn	\$807 (\$1.08)	\$870 (\$0.97)	\$1,071 (\$0.98)	\$1,263 (\$0.93)	3.77
Wilsonville	\$677 (\$0.94)	\$760 (\$0.82)	\$845 (\$0.87)	\$952 (\$0.81)	5.80
Tigard/Tualatin	\$661 (\$0.98)	\$736 (\$0.87)	\$854 (\$0.84)	\$968 (\$0.83)	3.82
Beaverton/Aloha	\$690 (\$1.00)	\$751 (\$0.85)	\$869 (\$0.88)	\$1,011 (\$0.87)	4.29
Hillsboro	\$751 (\$1.01)	\$797 (\$0.85)	\$936 (\$0.87)	\$1,108 (\$0.86)	5.73
Clackamas/Or Cty/MLwk	\$655 (\$0.92)	\$743 (\$0.84)	\$807 (\$0.80)	\$956 (\$0.80)	5.99
Vancouver	\$637 (\$0.89)	\$699 (\$0.77)	\$819 (\$0.78)	\$910 (\$0.75)	3.57
TOTAL	\$810 (\$1.13)	\$781 (\$0.88)	\$1,042 (\$0.98)	\$1,055 (\$0.85)	3.74

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

Featured Deals



ecoFlats Sale

Investors paid \$4.3 million for ecoFlats, an 18-unit sustainable apartment building with 3,700 sf of ground-floor retail. It delivered in March 2011 on the N. Williams bike corridor. Vice President Robert Black represented the seller.



57,000 sf Land Sale

A developer paid \$1.82 million for the 57,000 sf parcel at 626-700 SE Cesar Chavez Boulevard, with plans to construct about 100 apartment units there. 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.



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