

PORTLAND METRO AREA

Market Summaries | Second Quarter 2010



ECONOMIC REPORT

Portland Metro Area | Second Quarter 2010



LOCAL TRENDS:

Population (#)



Employment (#)



Unemployment (%)



Home Sales (#)



Home Values (\$)



Retail Sales (\$)



NATIONAL HIGHLIGHTS

The national economy continues a slow recovery. Unemployment has hovered around 9.7% since the beginning of the year, and while lower than its peak of 10.1% last October, job creation is occurring very slowly. Hundreds of thousands of temporary workers were hired for Census 2010, which boosted May's jobs report but caused losses in June's. One positive sign is that private sector jobs have been increasing every month since January. Manufacturing is an area where employment is expanding, and the manufacturing industry is currently one of the bright spots in the American economy.

The stock markets had their worst quarter in more than a year during Second Quarter. The Dow Jones industrial average ended Second Quarter down about 10% from First Quarter, and the S&P 500 and NASDAQ were both down about 12%. Factors such as economic troubles in Europe, the Gulf Coast oil spill, and poor retail sales in May, which decreased for the first time in eight months, made investors uneasy.

In an attempt to continue to stimulate the still struggling single-family housing market, the Senate approved extending the closing date for the homebuyer tax credit. Now buyers who were under contract before the April 30 deadline have until Sept. 30, instead of June 30, to close the sale.

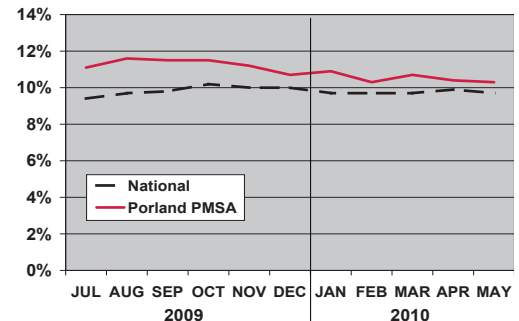
The commercial real estate market nationally is seeing slow growth. The Real Estate Roundtable's Second Quarter sentiment survey found that senior real estate executives overwhelmingly feel that the CRE market is better now than it was a year ago, though only 17% indicated that it is "much better." Investors are seeing the debt and capital markets loosening up, and property values stabilizing. The multifamily market is leading the commercial real estate property types in investor interest.

LOCAL HIGHLIGHTS

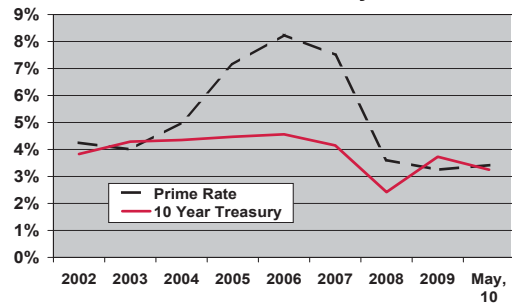
Unemployment in the Portland Metro Area remained high at 10.3% in May, and the U.S. Bureau of Labor Statistics reported that Portland lost 23,300 jobs between April 2009 and April 2010. Some jobs are being created, but very cautiously. IBM is bringing 600 new jobs to Oregon, the majority in Beaverton with some in Salem, after purchasing a credit company, and SolarWorld is adding 350 jobs after expanding its Hillsboro plant.

Greenlight Greater Portland, an independent economic development group, forecasts a strong future for the Portland metro area in its 2010 Greater Portland Prosperity Index. The group says the local economy's emphasis on manufacturing and trade will serve Portland well in the future, and predicts that the area's gross regional product will rise by 22% by 2015. The group sees one of Portland's key strengths as flexibility, and believes Portlanders will continue to adapt to changing economic conditions. The city's tourism draw also remains strong – it was ranked No. 1 on a list of America's best cities for summer travel by *Travel + Leisure* magazine.

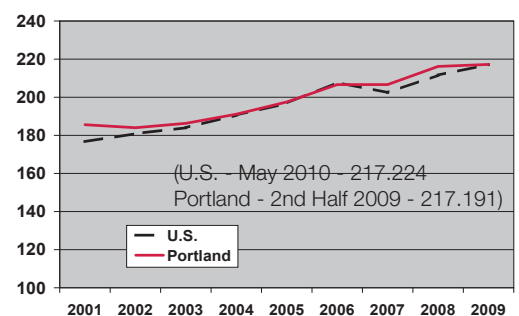
Unemployment Comparison



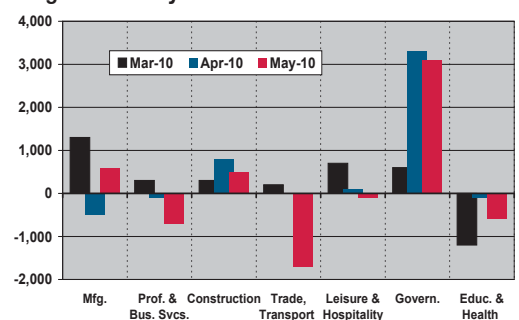
Prime Rates vs. 10-Year Treasury



Consumer Price Index

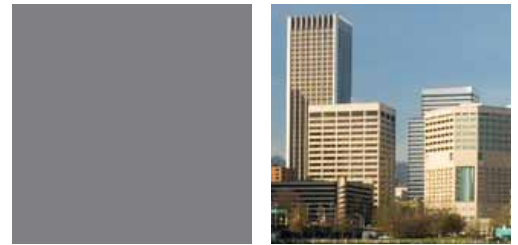


Oregon Monthly Job Gains



OFFICE REPORT

Portland Metro Area | Second Quarter 2010



TRENDS:

Vacancy Rate



Net Absorption



Construction



Asking Rents

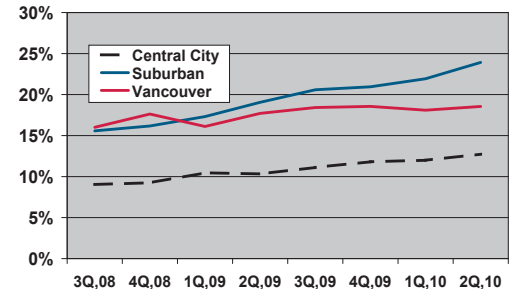


OVERVIEW

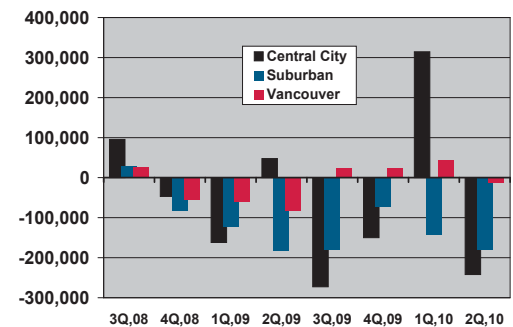
Central City office vacancy increased to 12.73% during the Second Quarter, with negative 242,145 sf absorbed. About 40,000 sf of this negative absorption was from multiple tenants leaving the historic Stevens Building. The Church of Scientology of Portland purchased it in 2008 and planned to inhabit the whole building, but it was found to be unsuitable for the organization and is for sale. This quarter the Church of Scientology bought downtown's historic Sherlock Building for \$6.4 million to serve as its new home. In a highly-anticipated decision, the Portland Development Commission opted to remain at its current location in Old Town (but in 10,000 fewer sf), rather than move to the stalled Park Avenue West, its other primary option. It is uncertain when construction will restart at Park Avenue West, as the project lacks financing. Active tenants downtown include alternative energy groups, who seek environmentally friendly buildings. Many tenants are also seeking moderately-priced Class A buildings with quality buildouts.

Suburban office vacancy rose about two percentage points to 23.92%, with negative absorption of 179,725 sf. This is the 7th consecutive quarter of negative absorption for the suburbs. Kruse Way saw the most significant increase in vacancy, from just under 23% last quarter to 29.36% during Second Quarter. Kruse Woods V had nearly 100,000 sf of negative absorption, as Northwest Evaluation Association vacated about 108,000 sf to move to the former Port of Portland building in Central City. However, Black & Veatch filled some of the space at Kruse Woods V, leasing about 25,000 sf. Vacancy in I-5 South rose significantly to 28.10%, but some large leases occurred, including State Farm's lease of nearly 24,000 sf at Fanno Creek Building B. Brokers are seeing a flight to quality in the suburban submarkets, with healthy activity in nicer buildings.

Vacancy Comparison (%)



Absorption Comparison (SF)



Vancouver vacancy rose slightly to 18.55%, with negative 11,634 sf absorbed. The most significant deal was the \$18.5 million sale of The Columbian Building to the City of Vancouver for its new city hall. The 118,000 sf building, previously listed at \$41.5 million, was turned over to Bank of America early this year after the Columbian Publishing Co. filed for bankruptcy.

Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
Columbia Sportswear Co.	Summit Building	24,489	Sunset
State Farm Mutual Automobile Insurance	Fanno Creek Building B	23,712	I-5 South
EURO RSCG Direct Response	Federal Reserve Building	14,467	Central Business District

Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
City of Vancouver	Columbian Building	\$18,500,000	Vancouver
Church of Scientology of Portland	Sherlock Building	\$6,400,000	Central Business District
Rh Fund I LLC	11101-11109 NE 14th St.	\$2,790,098	Vancouver

OFFICE REPORT

Portland Metro Area | Second Quarter 2010



SUBMARKET	# BLDGS	INVENTORY (SF)	**TOTAL AVAILABLE (SF)	**% VACANT	**TOTAL NET ABSORPTION	UNDER CONSTRUCTION
CENTRAL CITY*						
Central Business District	123	14,944,574	1,894,858	12.68	(218,754)	351,000
Lloyd District/Central Eastside	22	2,321,201	223,589	9.63	(16,015)	0
Northwest	28	2,696,998	423,204	15.69	(7,376)	175,225
TOTAL	173	19,962,773	2,541,651	12.73	(242,145)	526,225
SUBURBAN*						
Sunset Corridor	67	3,709,629	952,421	25.67	272	14,431
Central 217	30	1,589,338	453,726	28.55	(22,059)	0
Southern 217	31	1,158,346	256,260	22.12	15,873	0
Barbur Boulevard	22	496,357	100,323	20.21	(1,748)	0
Beav-Hillsdale/Sylvan	22	712,526	127,080	17.84	(7,688)	0
Central Beaverton	13	682,033	140,266	20.57	(5,964)	0
I-5 South	60	2,074,273	582,904	28.10	14,901	0
SW Waterfront/Johns Lndg	25	1,060,941	183,878	17.33	9,923	0
Kruse Way	31	2,364,662	694,344	29.36	(137,870)	0
Lake Oswego/West Linn	20	468,752	85,306	18.20	(2,848)	0
North/Northeast	26	919,883	248,042	26.96	(11,565)	238,200
Central 205	35	1,318,388	214,791	16.29	(24,873)	0
Southeast	19	508,943	42,818	8.41	(6,079)	0
TOTAL	401	17,064,071	4,082,159	23.92	(179,725)	252,631
Vancouver	116	3,956,634	733,839	18.55	(11,634)	0

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

**Numbers only reflect direct space.

Featured Deals



State Farm Mutual Automobile Insurance Lease

State Farm Mutual Automobile Insurance leased 23,712 sf at Fanno Creek Building B, in Tigard. Fanno Creek delivered in 2008 and this is the first lease in Building B. Executive Vice President Chris Johnson, Vice President MaryKay West and Vice President John Medak represented the landlord.



CNA Insurance Lease

CNA Insurance leased 17,443 sf at Pacific Parkway Center on SW 68th Parkway in Tigard. Vice President Jennifer Medak, Vice President John Medak and Real Estate Broker Andrew Rosengarten represented the landlord, PacTrust. The NAI NBS team has taken the building from about 58% leased a year ago to 82% leased today.

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INDUSTRIAL/FLEX REPORT

Portland Metro Area | Second Quarter 2010



TRENDS:

Vacancy Rate



Net Absorption



Construction



Asking Rents



OVERVIEW

Industrial vacancy rose less than a percentage point to 15.24% during Second Quarter, with negative 354,330 sf absorbed. Southeast saw a significant increase in vacancy, to 14.35%, as United Stationers Supply Co. vacated 40,608 sf at Commerce Park – McLoughlin and relocated to 195,510 sf at Rivergate Corporate Center III in the North/Northeast submarket. Vancouver vacancy also increased about four percentage points to 15.44%, and Columbia Business Center had more than 450,000 sf available. Significant leases of the quarter included Consolidated Molding & Millworks leasing 48,000 sf and Stanton Furniture leasing 92,960 sf at 115th Commerce Park in Southwest I-5.

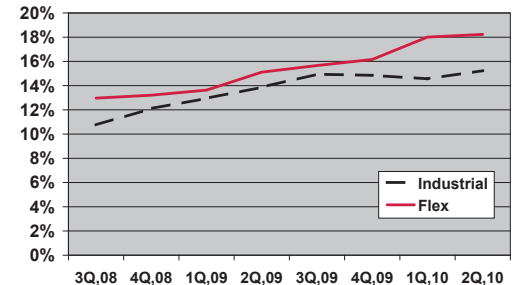
Flex vacancy increased slightly to 18.23%, with negative 23,633 sf absorbed, down considerably from First Quarter's negative 166,559 sf of absorption. Vacancy in the North/Northeast submarket fell about 5% to 12.09%, and Columbia Gorge Corporate Center saw considerable activity, with Multnomah County leasing 18,150 sf and Pac/West leasing 11,950 sf.

Market Trends

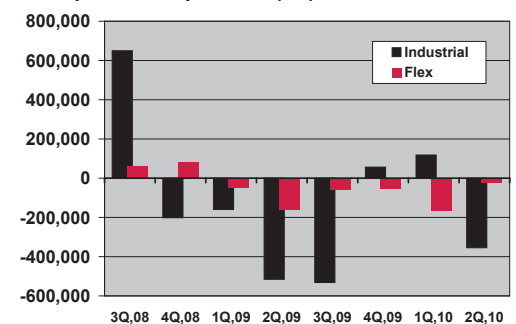
Greenlight Greater Portland, a privately funded economic development group, released a report in June suggesting that manufacturing will be a major factor in Portland's economic recovery. It predicted that the manufacturing sector could grow by 14% in the next five years.

Renewable energy companies, particularly solar power companies, continue to be active players in the Portland industrial market. Solexant Corp. is expected to receive a \$25 million state loan to build a factory in the metro area to develop ultra-thin-film solar cells. The plant would initially employ 100, and could rise to the same capacity as SolarWorld in Hillsboro, which will employ 1,000 by this fall when its expansion is completed. ReVolt Technology, a battery maker, also won a \$5 million U.S. government grant that will help it build a Portland plant to develop a battery for plug-in vehicles.

Vacancy Comparison (%)



Absorption Comparison (SF)



In other major transactions, Farwest Steel will acquire more than 20 acres from the Port of Vancouver for about \$5 million. The company will build a \$20 to \$30 million steel processing and distribution facility that will create 125 new jobs and employ about 200 overall.

Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
United Stationers Supply Co.	Rivergate Corporate Center III	195,510	North/Northeast
Stanton Furniture	115th Commerce Park	92,960	Southwest I-5
West Coast Metals	2455 NW Nicolai St.	78,375	Northwest

Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
Clackamas County	Silver Oak Business Center	\$4,844,816	Southeast
Killian Pacific	1709 SE 3rd Avenue	\$3,480,000	Vancouver
Richard J. Hinkes	12451 SW Leveton Drive	\$3,200,000	Southwest I-5

INDUSTRIAL/FLEX REPORT

Portland Metro Area | Second Quarter 2010



SUBMARKET	INVENTORY (SF)	**TOTAL AVAILABLE (SF)	**% VACANT	**TOTAL NET ABSORPTION	UNDER CONSTRUCTION
INDUSTRIAL*					
North/Northeast	20,843,897	3,639,703	17.46	24,731	415,000
Northwest	1,477,860	151,677	10.26	6,860	0
Southeast	6,459,788	926,807	14.35	(174,266)	0
Southwest 217	2,684,302	647,544	24.12	(25,482)	0
Southwest I-5	8,790,119	987,929	11.24	156,500	0
Southwest Sunset	3,122,351	242,793	7.78	13,508	0
Vancouver	8,123,228	1,254,305	15.44	(356,181)	0
TOTAL	51,501,545	7,850,758	15.24	(354,330)	415,000
FLEX*					
North/Northeast	569,462	68,873	12.09	29,950	n/a
Southeast	263,229	33,655	12.79	800	n/a
Southwest 217	2,932,650	498,135	16.99	22,740	n/a
Southwest I-5	1,059,645	151,225	14.27	(10,161)	n/a
Southwest Sunset	4,932,172	1,012,078	20.52	(39,718)	n/a
Vancouver	802,080	161,381	20.12	(27,244)	n/a
TOTAL	10,559,238	1,925,347	18.23	(23,633)	n/a

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

**Numbers only reflect direct space.

Featured Deals

STORABLES™ Storables Lease Make room for living.™

Storables renewed its lease of 45,890 sf at Yeon Business Center, 3250 NW Yeon Avenue, Portland. Storables provides a number of different storage solutions for home organizing. Vice President Scott MacLean and Vice President Michael Merino, CCIM, SIOR, represented the landlord.



Pennykat, LLC Sale

Pennykat LLC purchased 211 SE Madison in Portland, a 20,000 sf industrial building, for \$1.05 million. The purchaser is a local store fixture wholesaler that needed room to expand. Associate Vice President Tom Dechenne represented the seller, Honeycutt Properties LLC.

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RETAIL REPORT

Portland Metro Area | Second Quarter 2010



TRENDS:

Vacancy Rate



Net Absorption



Construction



OVERVIEW

Retail vacancy was unchanged at 8.0% during the Second Quarter, with negative 20,547 sf of absorption. Vacancy in Central City decreased nearly a percentage point to 10.9%. Vacancy in Southeast/East Clackamas increased more than a percentage point to 6.5%, with more than 20,000 sf of negative absorption each at Clackamas Town Center and Hilltop Mall. However, there was considerable leasing activity in big-box stores that are not tracked in our report. For instance, Salvation Army leased about 40,000 sf at the former Linens 'n Things on SE 82nd, and Dick's leased the nearly 50,000 sf former Joe's Sports, Outdoors & More at Johnson Creek Crossing in Clackamas.

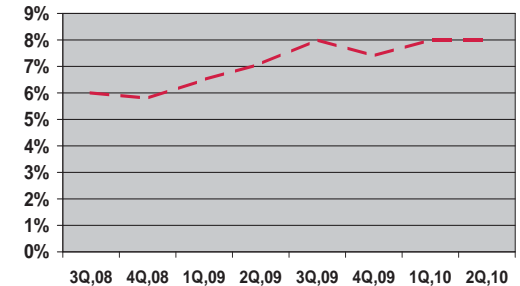
Vancouver vacancy rose by half a percentage point to 11.0%, with 46,688 sf of negative absorption. At Columbia Square – Vancouver, 20,000 sf became available. This is a portion of the former Joe's Sports, Outdoor & More space, which is partially occupied by Chuck's Produce (expected to open in August).

Noteworthy News

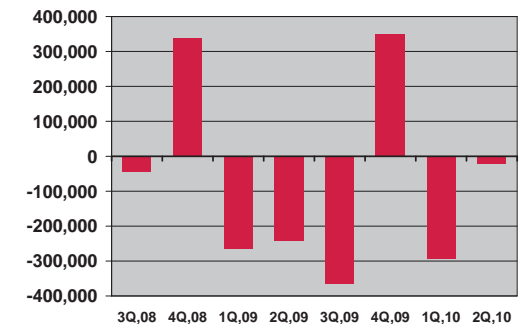
Closely watched indicators of the health of the retail market were mixed during the Second Quarter. Retail sales grew by a seasonally adjusted rate of 0.6% in April, but fell by 1.2% in May. The Conference Board's Consumer Confidence Index also dropped by almost 10 points to 52.9 in June. Economists didn't expect such a significant decrease, as the index had been rising since February.

Portland continues to attract large tenants of all kinds. In recent months, Ultimate Electronics, which was acquired by Hollywood Video founder and former CEO Mark Wattles, leased the 40,000 sf former Levitz Furniture building in Beaverton. Two new clothing stores are also in the

Vacancy Comparison (%)



Absorption Comparison (SF)



works: H&M confirmed its Pioneer Place store will open this fall, and Saks Fifth Avenue Off Fifth will open at Bridgeport Village September 2. Nordstrom Rack also leased 48,344 sf at Cascade Plaza Shopping Center.

Signs of life were present in the Portland
(cont'd on back side)

Major Lease Transactions

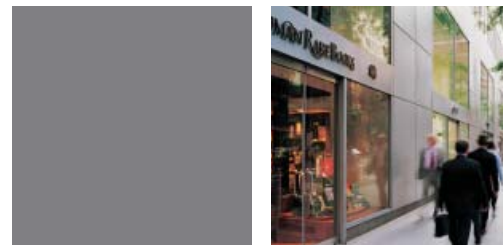
Tenant:	Building:	Size (SF):	Submarket:
Ultimate Electronics	9770 SW Scholls Ferry Road	40,041	Sunset Corridor
Saks Off Fifth	Bridgeport Village	28,000	Southwest
Children's Gym	1625 NE Sandy Blvd.	12,750	Eastside

Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
Retail Opportunity Investments Corp.	Vancouver Market Center	\$11,190,000	Vancouver
Husbands Trust	Jack In The Box - 2145 NW Town Center Dr.	\$2,190,000	Sunset Corridor
HJT Investment LLC	8308 SE Powell Boulevard	\$2,000,000	Eastside

RETAIL REPORT

Portland Metro Area | Second Quarter 2010



SUBMARKET	# BLDGS	INVENTORY (SF)	**TOTAL AVAILABLE (SF)	**% VACANT	**TOTAL NET ABSORPTION	UNDER CONSTRUCTION
RETAIL*						
122nd/Gresham	40	5,667,348	394,023	7.0	18,514	0
Central City	64	2,280,464	249,298	10.9	17,483	0
Southeast/East Clackamas	31	5,516,056	356,468	6.5	(84,426)	20,921
Eastside	31	5,791,160	338,101	5.8	3,880	0
Sunset Corridor	42	5,183,806	408,730	7.9	(15,299)	0
Southwest	96	10,826,394	808,033	7.5	85,989	0
Vancouver	92	8,911,111	983,106	11.0	(46,688)	8,178
TOTAL	396	44,176,339	3,537,759	8.0	(20,547)	29,099

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

**Numbers only reflect direct space.

Featured Deals



Parklane Mattress
Lease

Parklane Mattress leased 3,750 sf at Hillsboro Promenade, anchored by Albertsons, on SW Baseline and Cornelius Pass Roads in Hillsboro. It is the Oregon-based company's fourth location in the metro area, and its first store serving the Hillsboro and Beaverton area. Associate Vice President Jack Gallagher represented the landlord.



Goodwill Industries & Umpqua Bank | Lease

Two tenants leased space at the former Hollywood Video at SE 36th and Hawthorne in Portland. Goodwill Industries of the Columbia Willamette leased 3,742 sf for its new boutique concept, and Umpqua Bank leased 2,500 sf for its neighborhood store concept. Real Estate Broker J.J. Unger represented the landlord on both transactions, and Umpqua Bank.

(cont'd from front)

retail investment market during the Second Quarter. Retail Opportunity Investments, Corp., purchased Vancouver Market Center in Vancouver for \$11.19 million, and is under contract to purchase a portfolio of four other centers in the Portland Metro Area from Gramor Development for about \$90 million.

Though retail development has slowed, with our report tracking just under 30,000 sf of space under construction in the metro area, some activity and future planning is occurring. Big Al's, the popular bowling center in Clark County, has a second 66,000 sf location under construction at Progress Ridge in Beaverton. It is expected to open in August, and developers hope the site will also be the future home of New Seasons and Cinetopia.

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MULTIFAMILY REPORT

Portland Metro Area | Second Quarter 2010



TRENDS:

Vacancy Rate



Rental Rates



Permits



Construction



OVERVIEW

Multifamily vacancy decreased to 4.11% during Second Quarter. Downtown Portland units continued to be leased up at a healthy rate, as vacancy for both new and seasoned units fell around 2 percentage points. Last quarter, this report began tracking a number of recent central city deliveries, and two new properties, the Matisse in South Waterfront (272 units) and the Broadstone Enso in the Pearl (152 units), will be added to the report when they are stabilized in 2011. Rental rates increased by \$10 overall, or a cent per square foot, and as expected, downtown units led these increases.

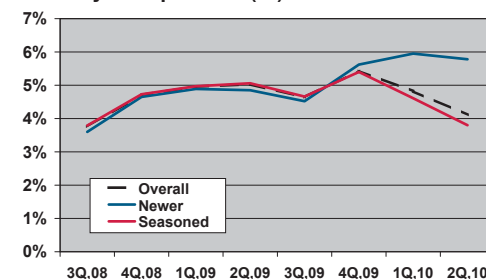
Market Trends

It's a good sign that vacancy is down and rents are increasing, and landlords are offering fewer concessions (except for new downtown properties), which indicates a healthier market. If new units continue to be absorbed at the current rate and the economy shows signs of solid recovery, we should see stabilization in 2011. But owners and managers remain guarded in their optimism, questioning whether recovery will occur without significant job creation, which we haven't yet seen.

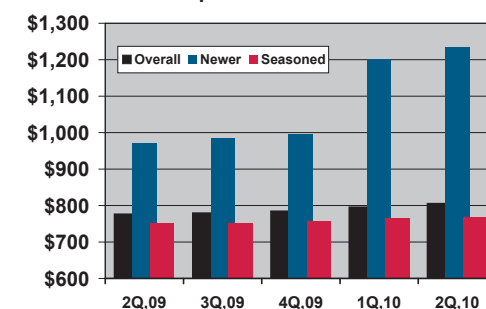
Despite the uptick in occupancy and some other positive indicators, the multifamily investment market remains sluggish. According to CoStar's sales comparables, just two transactions over \$3 million occurred during Second Quarter, one being the \$38.75 million sale of the 188-unit Tupelo Alley in North Portland, which was a solid institutional sale. Investors remain uncertain about the region's economic outlook, and worry that the Portland Metro Area doesn't have one particular economic driver or growth engine, which may lead to a flat recovery. Companies are hunkered down, waiting to see significant improvement before investing, and the volatility on Wall Street in May didn't help. Potential owners are also deterred by the increased costs of utilities and fees associated with owning and developing.

The deals being done in Portland and around the Pacific Northwest are

Vacancy Comparison (%)



Rental Rate Comparison



at lower cap rates; this doesn't necessarily indicate recovery, but of finding the ideal buyer on the transaction. Few aggressive buyers are currently active, though, and there's little leverage to do deals. Financing remains challenging, with a limited number of lenders. Fannie Mae and Freddie Mac are the two most active lenders, and a number of other sources, like Chase and some life insurance companies, are becoming more active in pursuing deals.

Major Sale Transactions

Buyer:	Building:	Price:	Units:	Submarket:
Behringer Harvard Holdings LLC	Tupelo Alley	\$38,750,000	188	N/NE Portland
Steed Properties	1492 NE Edgefield St., Hillsboro	\$6,760,000	52	Hillsboro
Rose Community Development Corp.	The Glen at Mt. Scott	\$2,525,000	40	Southeast Portland
Anderson Investments LLC	538 NE Anderson St.	\$1,675,000	5	Vancouver
Granite Group LLC	Moreland Apartments	\$1,130,000	8	Southeast Portland
Scot H and Mary Abplanalp	610 SE 17th	\$950,000	10	Southeast Portland
David Froode	Continental Apartments	\$931,850	22	Southeast Portland

MULTIFAMILY REPORT

Portland Metro Area | Second Quarter 2010



SUBMARKET	AVERAGE RENT PER UNIT				% VACANT
	1 Bed/1Bath	2 Bed/1 Bath	2 Bed/2 Bath	3 Bed/2 Bath	
MULTIFAMILY*					
Downtown Portland	\$1,193 (\$1.61)	\$1,196 (\$1.33)	\$1,992 (\$1.67)	\$2,820 (\$1.60)	8.06
Southeast Portland	\$615 (\$0.92)	\$701 (\$0.80)	\$763 (\$0.76)	\$907 (\$0.78)	4.01
North/Northeast Portland	\$725 (\$1.05)	\$725 (\$0.81)	\$993 (\$0.97)	\$856 (\$0.80)	3.14
Southwest Portland	\$674 (\$0.99)	\$736 (\$0.84)	\$968 (\$0.93)	\$1,048 (\$0.83)	4.51
Gresham/Troutdale	\$616 (\$0.90)	\$675 (\$0.79)	\$754 (\$0.77)	\$865 (\$0.76)	4.51
Lake Oswego/West Linn	\$791 (\$1.03)	\$817 (\$0.90)	\$1,004 (\$0.91)	\$1,193 (\$0.87)	3.45
Wilsonville	\$641 (\$0.90)	\$713 (\$0.77)	\$775 (\$0.81)	\$893 (\$0.77)	3.39
Tigard/Tualatin	\$624 (\$0.92)	\$692 (\$0.81)	\$803 (\$0.80)	\$918 (\$0.79)	4.40
Beaverton/Aloha	\$657 (\$0.95)	\$709 (\$0.80)	\$822 (\$0.83)	\$963 (\$0.82)	3.64
Hillsboro	\$697 (\$0.94)	\$742 (\$0.79)	\$862 (\$0.81)	\$1,033 (\$0.80)	4.17
Clackamas/Or Cty/MIwk	\$616 (\$0.87)	\$705 (\$0.80)	\$758 (\$0.78)	\$906 (\$0.75)	4.30
Vancouver	\$594 (\$0.84)	\$660 (\$0.73)	\$758 (\$0.74)	\$863 (\$0.71)	3.57
TOTAL	\$716 (\$1.01)	\$735 (\$0.83)	\$921 (\$0.88)	\$991 (\$0.80)	4.11

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

Featured Deals



Box & One Sale

A private investor purchased the Box & One, two innovative mixed-use buildings on SE 28th and Ankeny in Portland, for \$1.7 million. The transaction had a 7.2% cap rate and was a market-rate deal. The 7,318 sf project has ground-floor retail and five loft-style apartments above. It is home to Crema Bakery & Café and Coalition Brewing. The retail and residential spaces have been fully occupied since the buildings were constructed in 2002, and the apartments garner market-leading rental rates. The buildings are energy efficient and sustainable, and their strong occupancy, unique design and excellent location were appealing. Associate Vice President Robert Black represented the seller.

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