



OFFICE MARKET REPORT KRUSE WAY

Q1 2023



**Northwest
Tenant Group**

Northwest Tenant Group
1050 SW 6th Ave, Suite 1100
Portland, OR 97204

OFFICE SUBMARKET REPORT

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12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

(150K)

Vacancy Rate

26.4%

12 Mo Rent Growth

2.8%

Kruse Way is home to Shorenstein Companies' Kruse Woods Corporate Park, a 1.8-million-SF office complex that makes up around 50% of the submarket's inventory. The park houses several of the largest office tenants in Kruse Way, including locally headquartered Logical Position and global software company NAVEX Global. The Greenbrier Companies – a publicly traded freight manufacturer – also occupies 57,000 SF within the submarket at Centerpointe.

Vacancies were significantly above the metro rate even prior to the COVID-19 outbreak. Net absorption year-over-year amounts to -150,000 SF. As a result, vacancies sit at 26.4%, reflecting a 5.3% change over the past year. Metro vacancies, by comparison, come in at 12.3%.

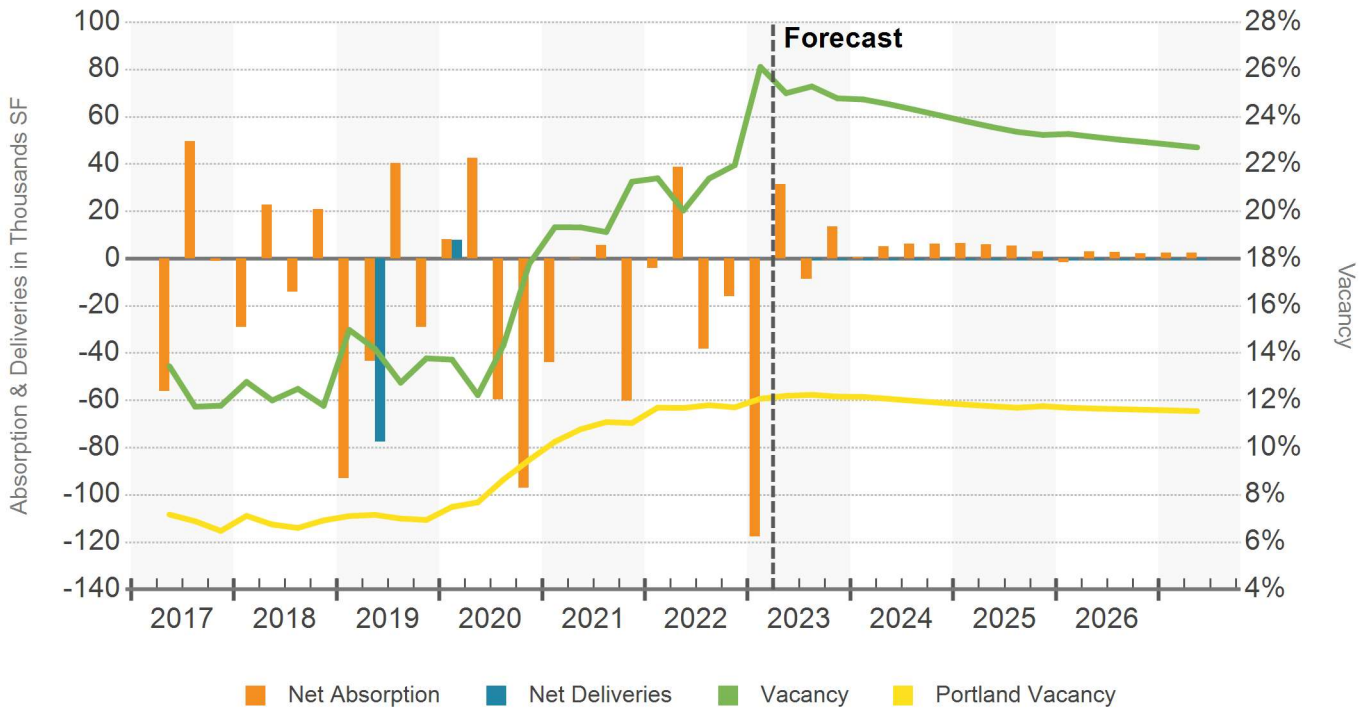
Barriers to supply expansions exist, however, given significant greenspace and parks nearby, along with established affluent residential neighborhoods. Thus, inventory pressures should be minimal in the near term, and this could serve to cushion the blow of tenant decommitments on space.

Average asking rent of \$37.00/SF is noticeably higher than Portland's average rate of \$29.00/SF, thanks to the high proportion of 4 & 5 Star assets. This likely accounts for why rent growth has generally outpaced metro performance over the past few quarters. Trailing year gains equate to 2.8%, compared with the metro performance of 1.6%.

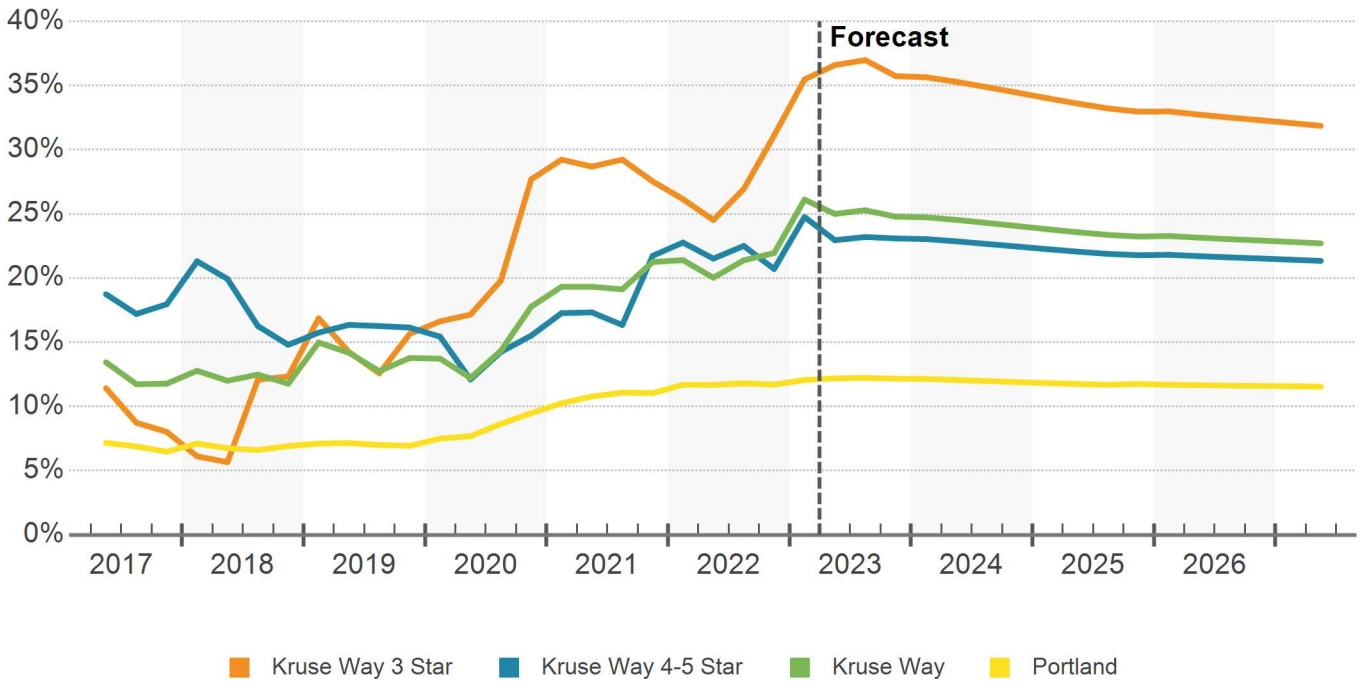
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	1,432,172	24.7%	\$39.68	28.3%	179	0	0
3 Star	999,936	36.6%	\$36.66	36.1%	(11,030)	0	0
1 & 2 Star	395,598	6.9%	\$26.71	5.0%	1,940	0	0
Submarket	2,827,706	26.4%	\$36.80	27.8%	(8,911)	0	0
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	5.3%	14.5%	23.6%	26.4%	2023 Q2	4.7%	2005 Q4
Net Absorption SF	(150K)	2,004	(3,277)	271,441	2004 Q1	(200,676)	2021 Q2
Deliveries SF	0	23,554	138	183,734	2004 Q3	0	2023 Q1
Rent Growth	2.8%	2.4%	2.1%	8.4%	2020 Q1	-7.3%	2009 Q2
Sales Volume	\$2.3M	\$40.2M	N/A	\$542.9M	2007 Q2	\$0	2015 Q2

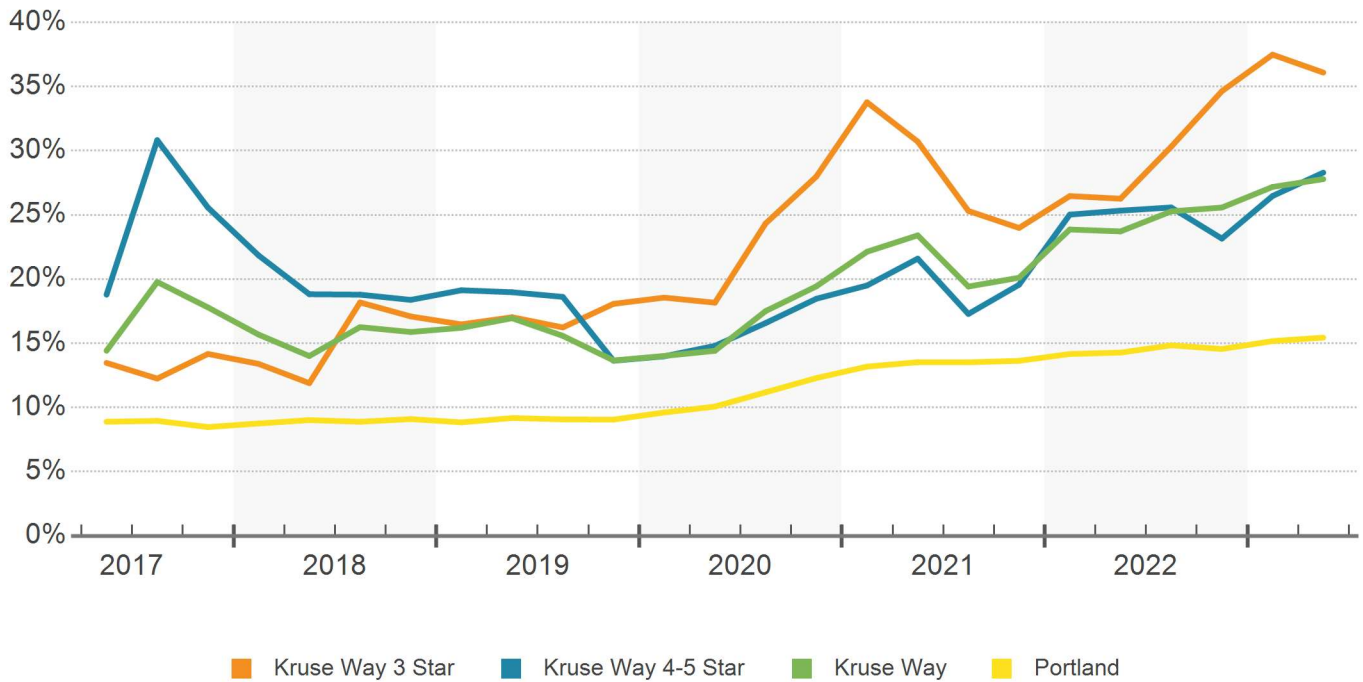
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Carter Creek Meadows 5800 Meadows Rd	★★★★☆	88,568	3	11,646	10.3%	8,254
Kruse Oaks I 5300 Meadows Rd	★★★★☆	99,780	1	13,003	13.6%	6,560
Five Centerpointe 5 Centerpointe Dr	★★★★☆	114,281	1	3,426	14.9%	5,713
4800 Meadows 4800 Meadows Rd	★★★★☆	74,426	1	9,922	14.6%	4,811
Three Centerpointe 3 Centerpointe Dr	★★★★☆	104,916	4	17,514	2.5%	2,546
Two Centerpointe 2 Centerpointe Dr	★★★★☆	129,132	3	14,927	15.1%	(6,046)
Kruse Woods V 5885 Meadows Rd	★★★★☆	183,734	1	3,927	30.3%	(8,553)
Kruse Oaks II 5400 Meadows Rd	★★★★☆	104,000	1	13,059	47.4%	(11,000)
Carter Creek Meadows 6000 Meadows Rd	★★★★☆	112,250	1	9,293	17.6%	(16,108)
5000 Meadows 5000 Meadows Rd	★★★★☆	85,720	1	10,186	38.9%	(16,456)

3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

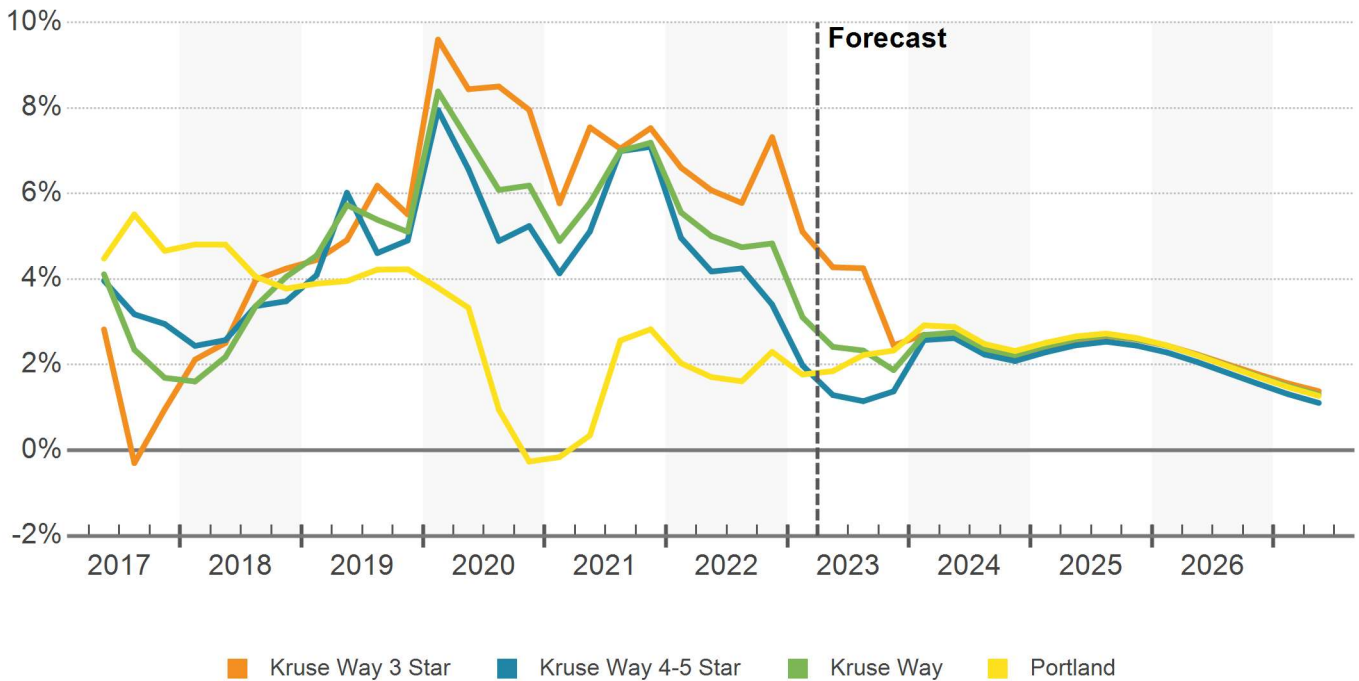
Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
4900 Meadows 4900 Meadows Rd	★ ★ ★ ★ ★	58,420	1	5,175	3.5%	5,175
Kruse Way Plaza I 4500 Kruse Way	★ ★ ★ ★ ★	54,288	4	6,748	36.2%	4,824
Kruse Way Plaza II 4550 Kruse Way	★ ★ ★ ★ ★	51,143	1	1,315	35.0%	(879)
4000 Building II 4000 Kruse Way Pl	★ ★ ★ ★ ★	45,747	5	16,264	47.8%	(1,673)
4000 Building I 4000 Kruse Way Pl	★ ★ ★ ★ ★	54,164	1	1,428	52.9%	(11,923)
Kruse Woods II 5335 Meadows Rd	★ ★ ★ ★ ★	124,902	2	3,058	38.9%	(16,245)
Kruse Woods III 5005 Meadows Rd	★ ★ ★ ★ ★	90,849	3	9,537	26.6%	(29,489)
Kruse Woods I 5285 Meadows Rd	★ ★ ★ ★ ★	119,122	2	2,232	38.6%	(30,239)

Office rents in Kruse Way run for about \$37.00/SF gross, which is considerably above the metro average. The submarket's most prominent office slice commands a premium as well, albeit somewhat less pronounced. Space rated 4 & 5 Star here runs for about \$40.00/SF,

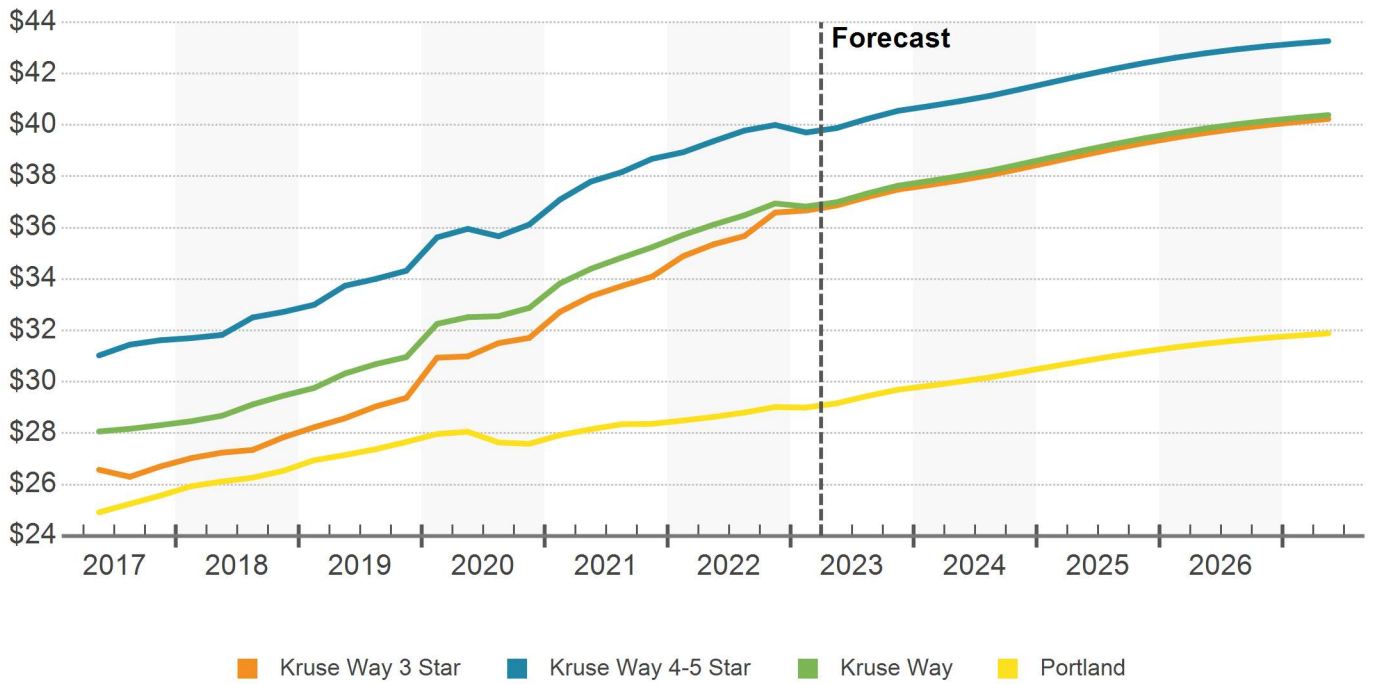
compared to \$35.00/SF in the metro.

Rents in the submarket grew by 2.8% year over year as of 2023Q2, and though positive, it was lower than the 5.4% annualized average over the past three years.

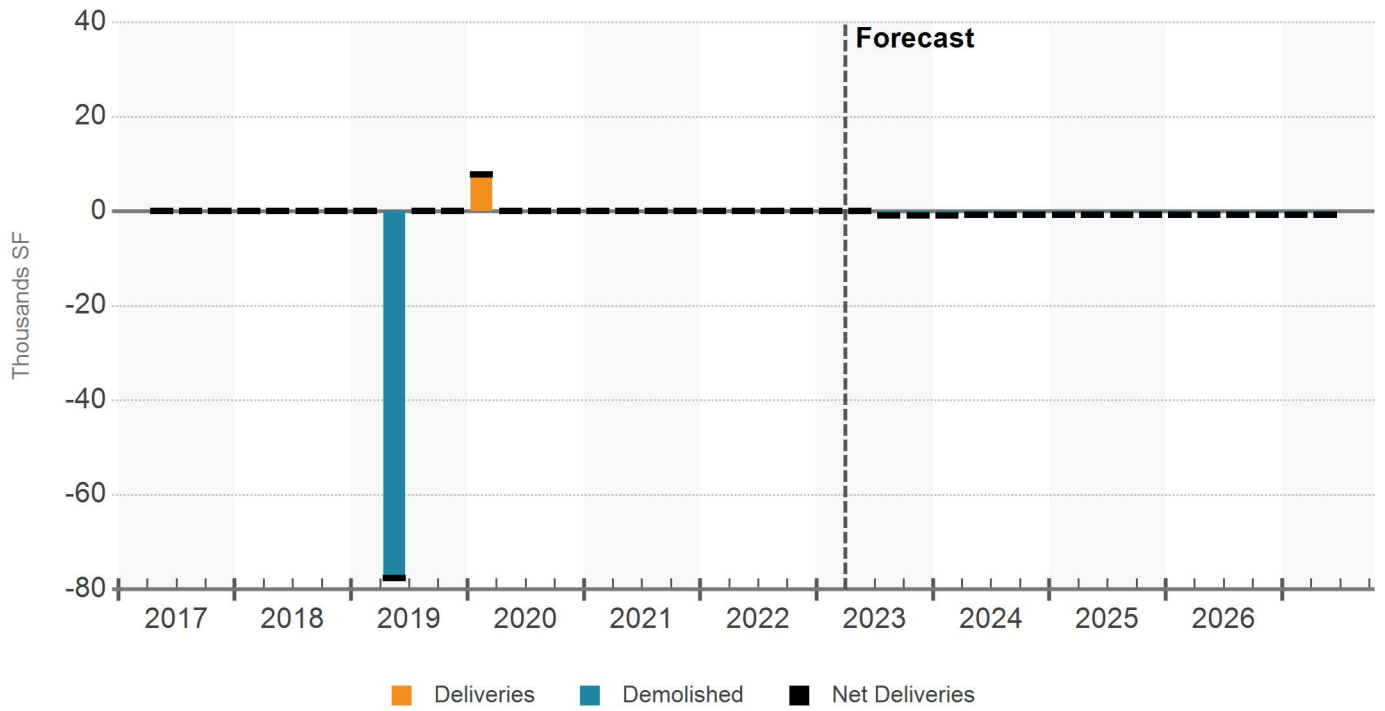
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Square Feet

22,692

Delivered Square Feet Past 8 Qtrs

0

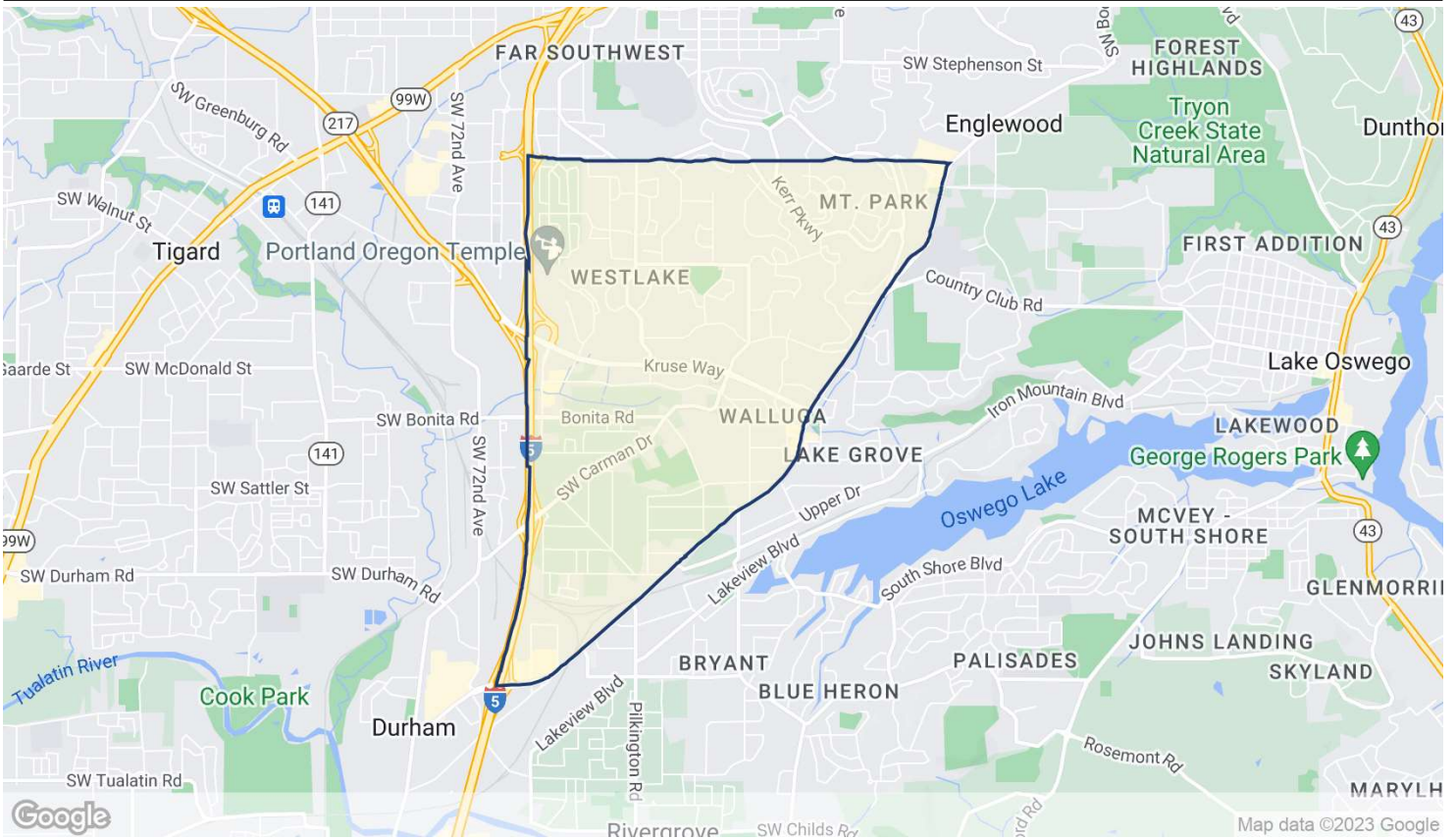
Delivered Square Feet Next 8 Qtrs

0

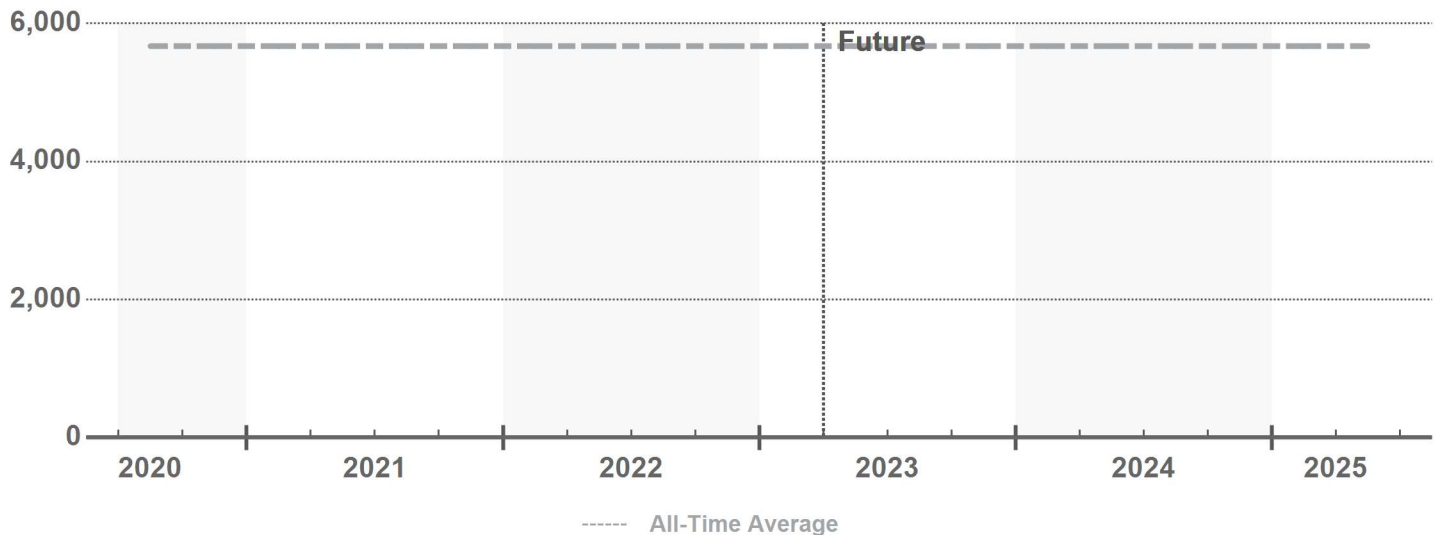
Proposed Square Feet Next 8 Qtrs

0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



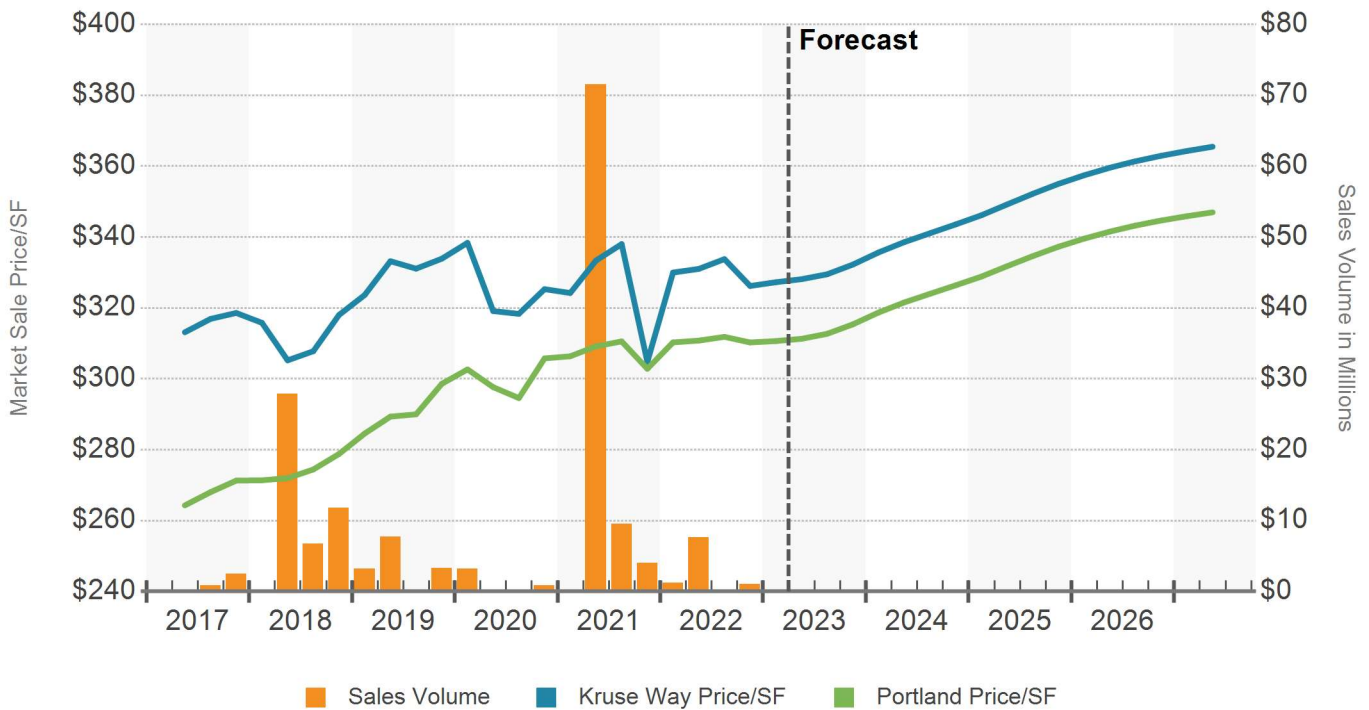
Sales volume in Kruse Way often lands on the lower end of the scale when compared with other Portland submarkets. Less than \$20 million trades here in a typical year. Local buyers have driven activity recently, but overall volume has been muted, given tight credit conditions associated with the Federal Reserve's monetary policy to battle inflation.

Most buyers remain on the sidelines given these factors

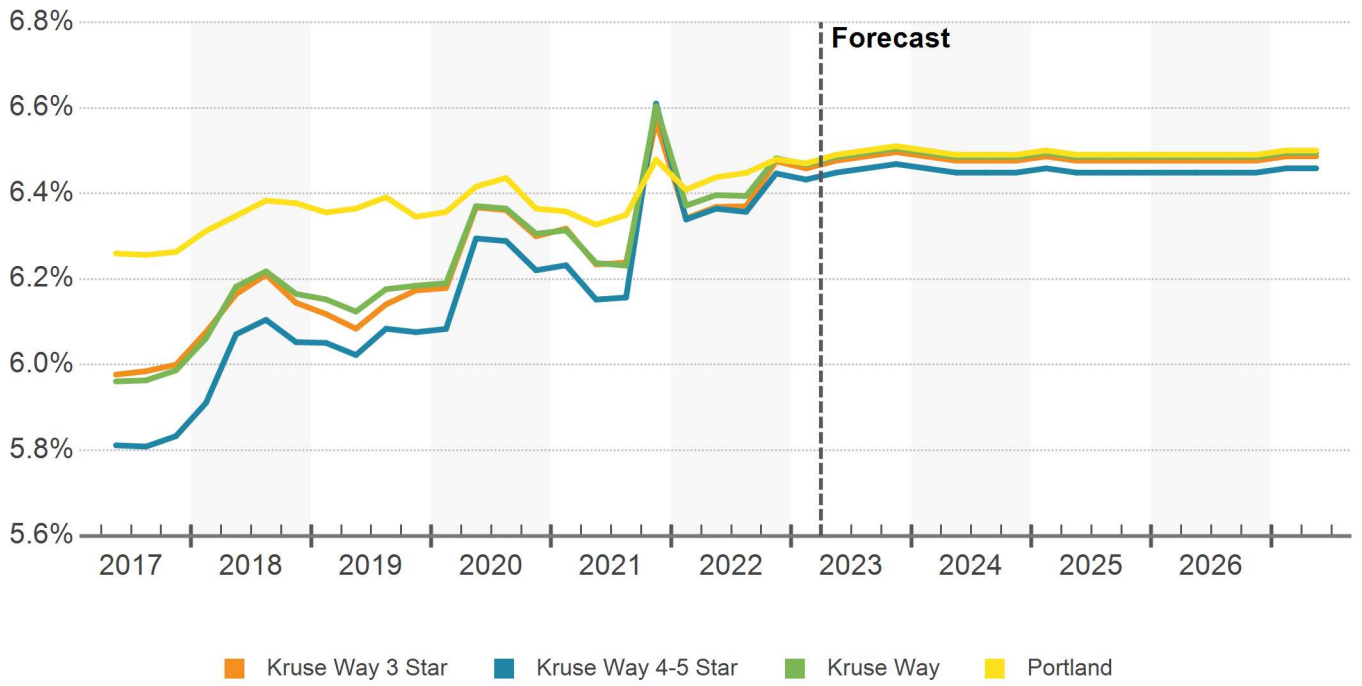
and the state of the office market in general. 2023 activity got off to an icy start, and volume doesn't figure to pick up until potentially the second half of the year.

The last notable deal to trade closed in 22Q2, when the 32,150-SF Arneson Building sold to a local investor. It was occupied by Logical Position, a digital marketing and SEO company. Sale price was equal to \$6.35 million (\$198/SF).

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Kruse Way Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

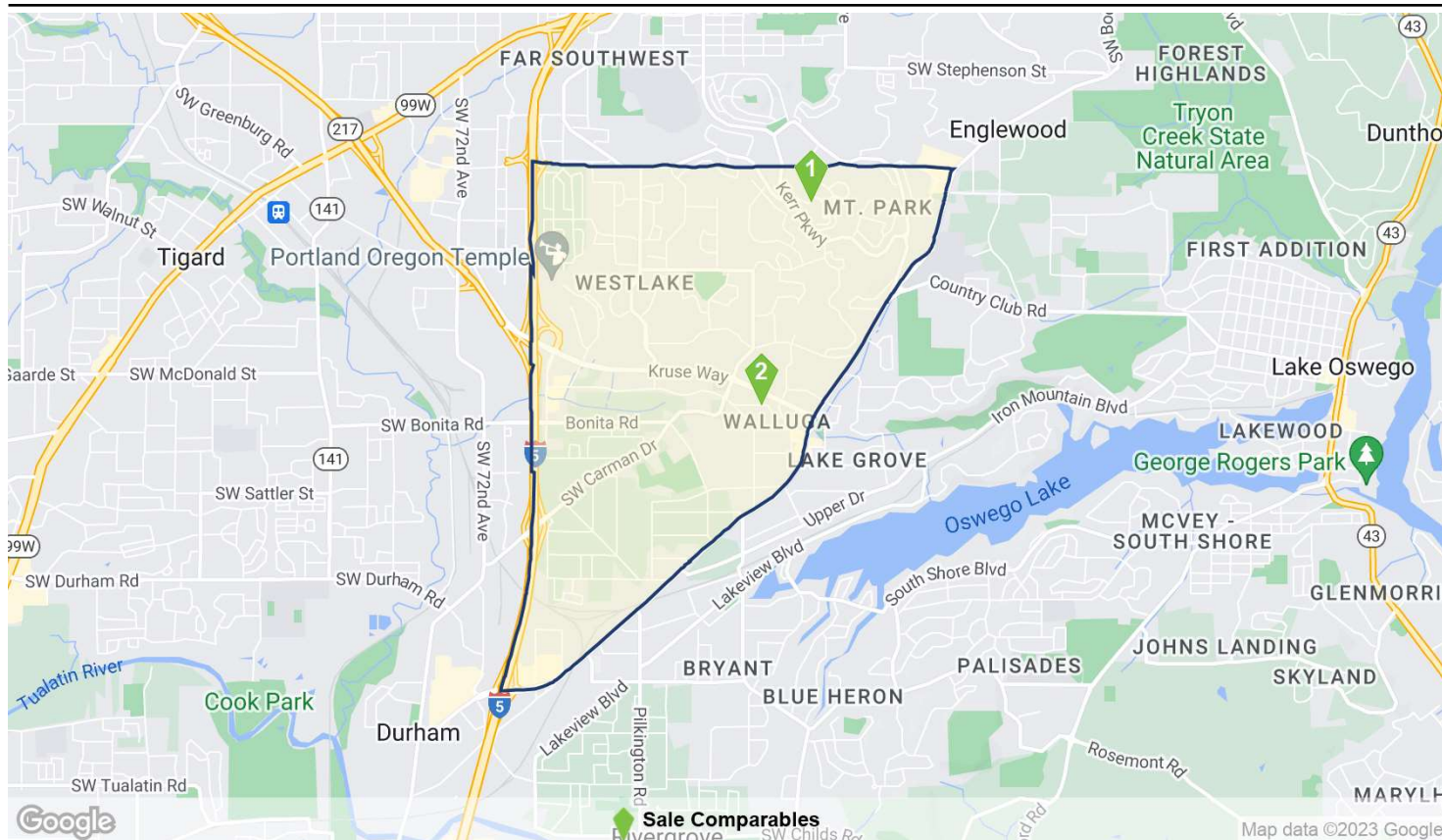
2

-

\$327

0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,041,454	\$1,170,727	\$1,170,727	\$1,300,000
Price/SF	\$250	\$327	\$320	\$391
Cap Rate	-	-	-	-
Time Since Sale in Months	3.7	7.8	7.8	12.0
Property Attributes	Low	Average	Median	High
Building SF	5,210	5,784	5,784	6,358
Stories	1	1	1	1
Typical Floor SF	5,210	5,784	5,784	6,358
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1972	1982	1982	1992
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

Sales Past 12 Months

Kruse Way Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 4 Mount Jefferson Ter	★★★★★	1972	5,210	0%	4/19/2022	\$1,300,000	\$250	-
2 Galewood Office 4260 SW Galewood St	★★★★★	1992	6,358	0%	12/28/2022	\$1,041,454	\$391	-

Supply & Demand Trends

Kruse Way Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,812,374	(3,358)	-0.1%	9,610	0.3%	-
2026	2,815,732	(3,361)	-0.1%	6,060	0.2%	-
2025	2,819,093	(3,385)	-0.1%	20,610	0.7%	-
2024	2,822,478	(3,466)	-0.1%	17,952	0.6%	-
2023	2,825,944	(1,762)	-0.1%	(81,269)	-2.9%	-
YTD	2,827,706	0	0%	(126,516)	-4.5%	-
2022	2,827,706	0	0%	(19,765)	-0.7%	-
2021	2,827,706	0	0%	(98,458)	-3.5%	-
2020	2,827,706	7,746	0.3%	(106,220)	-3.8%	-
2019	2,819,960	(77,624)	-2.7%	(125,066)	-4.4%	-
2018	2,897,584	0	0%	143	0%	0
2017	2,897,584	0	0%	(59,853)	-2.1%	-
2016	2,897,584	0	0%	23,810	0.8%	0
2015	2,897,584	6,242	0.2%	43,990	1.5%	0.1
2014	2,891,342	6,386	0.2%	79,092	2.7%	0.1
2013	2,884,956	0	0%	123,263	4.3%	0
2012	2,884,956	(3,610)	-0.1%	111,359	3.9%	-
2011	2,888,566	0	0%	(85,797)	-3.0%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,432,887	225	0%	5,379	0.4%	0
2026	1,432,662	215	0%	3,750	0.3%	0.1
2025	1,432,447	180	0%	9,835	0.7%	0
2024	1,432,267	95	0%	9,116	0.6%	0
2023	1,432,172	0	0%	(34,150)	-2.4%	-
YTD	1,432,172	0	0%	(57,848)	-4.0%	-
2022	1,432,172	0	0%	14,736	1.0%	0
2021	1,432,172	0	0%	(89,059)	-6.2%	-
2020	1,432,172	0	0%	9,018	0.6%	0
2019	1,432,172	0	0%	(19,253)	-1.3%	-
2018	1,432,172	0	0%	45,251	3.2%	0
2017	1,432,172	0	0%	(108,356)	-7.6%	-
2016	1,432,172	0	0%	18,352	1.3%	0
2015	1,432,172	0	0%	24,817	1.7%	0
2014	1,432,172	6,386	0.4%	57,301	4.0%	0.1
2013	1,425,786	0	0%	42,912	3.0%	0
2012	1,425,786	0	0%	134,658	9.4%	0
2011	1,425,786	0	0%	(106,264)	-7.5%	-

Supply & Demand Trends

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	999,936	0	0%	8,536	0.9%	0
2026	999,936	0	0%	6,649	0.7%	0
2025	999,936	0	0%	14,824	1.5%	0
2024	999,936	0	0%	12,865	1.3%	0
2023	999,936	0	0%	(46,167)	-4.6%	-
YTD	999,936	0	0%	(54,533)	-5.5%	-
2022	999,936	0	0%	(35,830)	-3.6%	-
2021	999,936	0	0%	1,581	0.2%	0
2020	999,936	0	0%	(120,351)	-12.0%	-
2019	999,936	(47,200)	-4.5%	(74,588)	-7.5%	-
2018	1,047,136	0	0%	(45,108)	-4.3%	-
2017	1,047,136	0	0%	37,867	3.6%	0
2016	1,047,136	0	0%	(5,888)	-0.6%	-
2015	1,047,136	6,242	0.6%	9,839	0.9%	0.6
2014	1,040,894	0	0%	32,462	3.1%	0
2013	1,040,894	0	0%	65,907	6.3%	0
2012	1,040,894	(3,610)	-0.3%	(801)	-0.1%	-
2011	1,044,504	0	0%	15,519	1.5%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	379,551	(3,583)	-0.9%	(4,305)	-1.1%	-
2026	383,134	(3,576)	-0.9%	(4,339)	-1.1%	-
2025	386,710	(3,565)	-0.9%	(4,049)	-1.0%	-
2024	390,275	(3,561)	-0.9%	(4,029)	-1.0%	-
2023	393,836	(1,762)	-0.4%	(952)	-0.2%	-
YTD	395,598	0	0%	(14,135)	-3.6%	-
2022	395,598	0	0%	1,329	0.3%	0
2021	395,598	0	0%	(10,980)	-2.8%	-
2020	395,598	7,746	2.0%	5,113	1.3%	1.5
2019	387,852	(30,424)	-7.3%	(31,225)	-8.1%	-
2018	418,276	0	0%	0	0%	-
2017	418,276	0	0%	10,636	2.5%	0
2016	418,276	0	0%	11,346	2.7%	0
2015	418,276	0	0%	9,334	2.2%	0
2014	418,276	0	0%	(10,671)	-2.6%	-
2013	418,276	0	0%	14,444	3.5%	0
2012	418,276	0	0%	(22,498)	-5.4%	-
2011	418,276	0	0%	4,948	1.2%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$40.58	157	1.0%	9.8%	632,688	22.5%	-0.4%
2026	\$40.16	155	1.7%	8.7%	645,613	22.9%	-0.3%
2025	\$39.48	152	2.6%	6.9%	654,991	23.2%	-0.8%
2024	\$38.48	149	2.2%	4.1%	678,943	24.1%	-0.7%
2023	\$37.64	145	1.9%	1.9%	700,325	24.8%	2.8%
YTD	\$36.80	142	2.8%	-0.4%	747,301	26.4%	4.5%
2022	\$36.95	143	4.8%	0%	620,785	22.0%	0.7%
2021	\$35.24	136	7.2%	-4.6%	601,020	21.3%	3.5%
2020	\$32.88	127	6.2%	-11.0%	502,562	17.8%	4.0%
2019	\$30.96	120	5.1%	-16.2%	388,596	13.8%	2.0%
2018	\$29.46	114	4.1%	-20.3%	341,154	11.8%	0%
2017	\$28.31	109	1.7%	-23.4%	341,297	11.8%	2.1%
2016	\$27.84	108	6.3%	-24.6%	281,444	9.7%	-0.8%
2015	\$26.19	101	5.0%	-29.1%	305,254	10.5%	-1.3%
2014	\$24.94	96	3.7%	-32.5%	343,002	11.9%	-2.5%
2013	\$24.04	93	4.2%	-34.9%	415,708	14.4%	-4.3%
2012	\$23.07	89	1.8%	-37.5%	538,971	18.7%	-4.0%
2011	\$22.66	88	-1.5%	-38.7%	653,940	22.6%	3.0%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$43.43	152	0.8%	8.6%	303,251	21.2%	-0.4%
2026	\$43.07	151	1.6%	7.7%	308,428	21.5%	-0.3%
2025	\$42.41	149	2.4%	6.0%	311,992	21.8%	-0.7%
2024	\$41.40	145	2.1%	3.5%	321,671	22.5%	-0.6%
2023	\$40.55	142	1.4%	1.4%	330,717	23.1%	2.4%
YTD	\$39.68	139	1.7%	-0.8%	354,413	24.7%	4.0%
2022	\$40	140	3.4%	0%	296,565	20.7%	-1.0%
2021	\$38.68	136	7.1%	-3.3%	311,301	21.7%	6.2%
2020	\$36.12	127	5.2%	-9.7%	222,242	15.5%	-0.6%
2019	\$34.33	120	4.9%	-14.2%	231,260	16.1%	1.3%
2018	\$32.72	115	3.5%	-18.2%	212,007	14.8%	-3.2%
2017	\$31.62	111	3.0%	-21.0%	257,258	18.0%	7.6%
2016	\$30.71	108	5.5%	-23.2%	148,902	10.4%	-1.3%
2015	\$29.11	102	3.1%	-27.2%	167,254	11.7%	-1.7%
2014	\$28.24	99	5.4%	-29.4%	192,071	13.4%	-3.6%
2013	\$26.79	94	5.0%	-33.0%	242,986	17.0%	-3.0%
2012	\$25.52	89	2.4%	-36.2%	285,898	20.1%	-9.4%
2011	\$24.92	87	-1.7%	-37.7%	420,556	29.5%	7.5%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$40.45	161	1.1%	10.6%	314,429	31.4%	-0.9%
2026	\$40	159	1.8%	9.3%	322,965	32.3%	-0.7%
2025	\$39.30	157	2.6%	7.4%	329,614	33.0%	-1.5%
2024	\$38.31	153	2.2%	4.7%	344,438	34.4%	-1.3%
2023	\$37.49	149	2.5%	2.5%	357,303	35.7%	4.6%
YTD	\$36.66	146	4.8%	0.2%	365,668	36.6%	5.5%
2022	\$36.59	146	7.3%	0%	311,135	31.1%	3.6%
2021	\$34.10	136	7.5%	-6.8%	275,305	27.5%	-0.2%
2020	\$31.71	126	8.0%	-13.3%	276,886	27.7%	12.0%
2019	\$29.37	117	5.5%	-19.7%	156,535	15.7%	3.3%
2018	\$27.84	111	4.2%	-23.9%	129,147	12.3%	4.3%
2017	\$26.71	106	1.0%	-27.0%	84,039	8.0%	-3.6%
2016	\$26.45	105	6.0%	-27.7%	121,906	11.6%	0.6%
2015	\$24.96	99	6.3%	-31.8%	116,018	11.1%	-0.4%
2014	\$23.47	94	3.3%	-35.9%	119,615	11.5%	-3.1%
2013	\$22.72	91	2.8%	-37.9%	152,077	14.6%	-6.3%
2012	\$22.11	88	1.6%	-39.6%	217,984	20.9%	-0.2%
2011	\$21.75	87	-0.3%	-40.6%	220,793	21.1%	-1.5%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$30.59	167	1.8%	14.2%	15,008	4.0%	0.2%
2026	\$30.05	164	2.5%	12.2%	14,220	3.7%	0.3%
2025	\$29.31	160	3.5%	9.5%	13,385	3.5%	0.2%
2024	\$28.33	154	3.2%	5.8%	12,834	3.3%	0.2%
2023	\$27.46	150	2.6%	2.6%	12,305	3.1%	-0.2%
YTD	\$26.71	146	2.1%	-0.2%	27,220	6.9%	3.6%
2022	\$26.77	146	4.3%	0%	13,085	3.3%	-0.3%
2021	\$25.67	140	6.6%	-4.1%	14,414	3.6%	2.8%
2020	\$24.09	131	5.6%	-10.0%	3,434	0.9%	0.7%
2019	\$22.81	124	4.9%	-14.8%	801	0.2%	0.2%
2018	\$21.75	119	6.6%	-18.8%	0	0%	0%
2017	\$20.40	111	-2.6%	-23.8%	0	0%	-2.5%
2016	\$20.95	114	12.0%	-21.7%	10,636	2.5%	-2.7%
2015	\$18.71	102	11.8%	-30.1%	21,982	5.3%	-2.2%
2014	\$16.73	91	-4.2%	-37.5%	31,316	7.5%	2.6%
2013	\$17.47	95	4.9%	-34.7%	20,645	4.9%	-3.5%
2012	\$16.66	91	-0.7%	-37.8%	35,089	8.4%	5.4%
2011	\$16.77	91	-3.6%	-37.4%	12,591	3.0%	-1.2%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$367.63	197	6.5%
2026	-	-	-	-	-	-	\$362.91	194	6.5%
2025	-	-	-	-	-	-	\$354.98	190	6.5%
2024	-	-	-	-	-	-	\$343.55	184	6.5%
2023	-	-	-	-	-	-	\$332.23	178	6.5%
YTD	-	-	-	-	-	-	\$327.75	176	6.5%
2022	4	\$9.9M	1.6%	\$2,466,614	\$223.11	-	\$326.19	175	6.5%
2021	4	\$85M	8.8%	\$21,258,750	\$343.58	-	\$304.78	163	6.6%
2020	3	\$4M	0.6%	\$1,985,000	\$276.10	6.0%	\$325.29	174	6.3%
2019	7	\$14.2M	2.1%	\$3,545,500	\$324.79	6.0%	\$333.88	179	6.2%
2018	7	\$46.3M	5.7%	\$6,614,571	\$278.93	5.5%	\$318.01	170	6.2%
2017	4	\$3.3M	0.8%	\$1,647,500	\$191.46	6.0%	\$318.58	171	6.0%
2016	2	\$1.7M	0.2%	\$827,500	\$262.74	-	\$297.32	159	6.1%
2015	2	\$22.9M	3.4%	\$11,450,000	\$234.62	-	\$276.45	148	6.2%
2014	2	\$3.9M	0.5%	\$1,925,000	\$275.93	-	\$247.98	133	6.4%
2013	1	\$3.8M	1.2%	\$3,750,000	\$111.69	-	\$227.30	122	6.7%
2012	2	\$23.5M	5.1%	\$11,742,428	\$160.38	-	\$213.36	114	6.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$388.07	187	6.5%
2026	-	-	-	-	-	-	\$384.11	185	6.4%
2025	-	-	-	-	-	-	\$376.62	182	6.4%
2024	-	-	-	-	-	-	\$365.26	176	6.4%
2023	-	-	-	-	-	-	\$353.95	171	6.5%
YTD	-	-	-	-	-	-	\$349.57	169	6.4%
2022	-	-	-	-	-	-	\$347.90	168	6.4%
2021	2	\$71.5M	14.0%	\$35,750,000	\$356.04	-	\$322.17	156	6.6%
2020	-	-	-	-	-	-	\$353.41	171	6.2%
2019	-	-	-	-	-	-	\$365.15	176	6.1%
2018	1	\$27.9M	8.0%	\$27,850,000	\$243.70	6.4%	\$348.29	168	6.1%
2017	-	-	-	-	-	-	\$355.21	172	5.8%
2016	-	-	-	-	-	-	\$329.55	159	5.9%
2015	-	-	-	-	-	-	\$304.91	147	6.1%
2014	-	-	-	-	-	-	\$273.31	132	6.3%
2013	-	-	-	-	-	-	\$249.60	121	6.6%
2012	1	\$20.3M	8.0%	\$20,334,855	\$177.94	-	\$234.81	113	6.8%

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Sale Trends

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$369.15	202	6.5%
2026	-	-	-	-	-	-	\$363.79	199	6.5%
2025	-	-	-	-	-	-	\$355.40	195	6.5%
2024	-	-	-	-	-	-	\$343.71	188	6.5%
2023	-	-	-	-	-	-	\$332.26	182	6.5%
YTD	-	-	-	-	-	-	\$327.72	179	6.5%
2022	1	\$1M	0.3%	\$1,041,454	\$390.94	-	\$325.86	178	6.5%
2021	1	\$4M	1.3%	\$4,035,000	\$307.92	-	\$306.45	168	6.6%
2020	-	-	-	-	-	-	\$322.16	176	6.3%
2019	2	\$7.8M	2.5%	\$3,900,000	\$317.19	6.0%	\$330.25	181	6.2%
2018	5	\$17.7M	4.8%	\$3,530,400	\$350.82	5.0%	\$315.04	172	6.1%
2017	1	\$2.5M	1.1%	\$2,500,000	\$208.33	6.0%	\$309.33	169	6.0%
2016	-	-	-	-	-	-	\$289.93	159	6.1%
2015	-	-	-	-	-	-	\$272.18	149	6.1%
2014	2	\$3.9M	1.3%	\$1,925,000	\$275.93	-	\$244.59	134	6.4%
2013	-	-	-	-	-	-	\$224.96	123	6.6%
2012	-	-	-	-	-	-	\$211.12	116	6.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

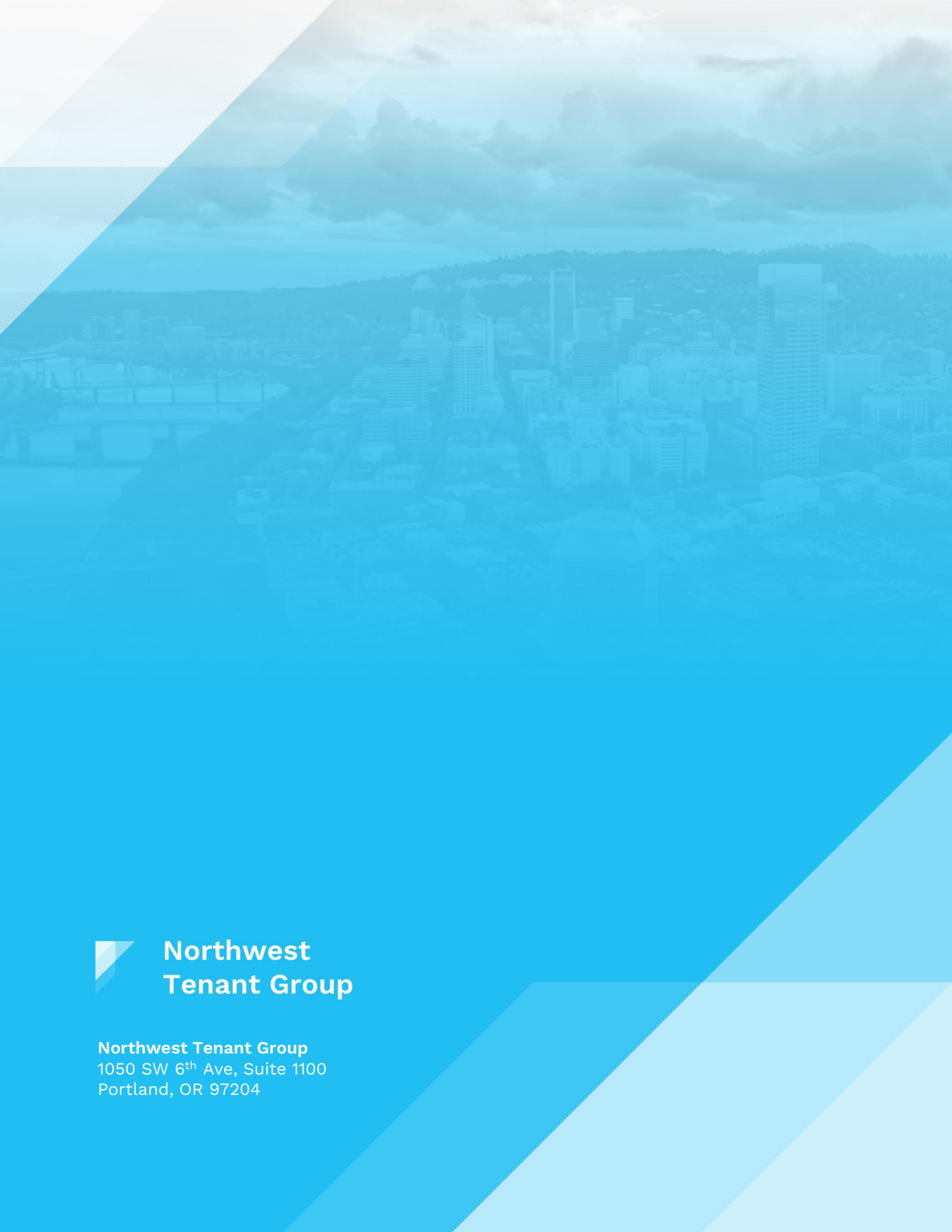
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$289.78	235	6.7%
2026	-	-	-	-	-	-	\$283.94	230	6.6%
2025	-	-	-	-	-	-	\$275.61	223	6.6%
2024	-	-	-	-	-	-	\$264.53	214	6.6%
2023	-	-	-	-	-	-	\$253.51	205	6.7%
YTD	-	-	-	-	-	-	\$248.82	202	6.6%
2022	3	\$8.8M	10.5%	\$2,941,667	\$212.35	-	\$248.42	201	6.6%
2021	1	\$9.5M	8.5%	\$9,500,000	\$282.96	-	\$237.58	193	6.7%
2020	3	\$4M	4.0%	\$1,985,000	\$276.10	6.0%	\$231.35	188	6.6%
2019	5	\$6.4M	9.2%	\$3,191,000	\$334.59	-	\$229.87	186	6.6%
2018	1	\$800K	0.3%	\$800,000	\$571.43	-	\$215.91	175	6.6%
2017	3	\$795K	3.0%	\$795,000	\$152.59	-	\$209.31	170	6.5%
2016	2	\$1.7M	1.5%	\$827,500	\$262.74	-	\$199.32	162	6.5%
2015	2	\$22.9M	23.3%	\$11,450,000	\$234.62	-	\$184.22	149	6.7%
2014	-	-	-	-	-	-	\$164.85	134	6.9%
2013	1	\$3.8M	8.0%	\$3,750,000	\$111.69	-	\$152.46	124	7.2%
2012	1	\$3.2M	7.7%	\$3,150,000	\$97.98	-	\$141.34	115	7.5%

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