



OFFICE MARKET REPORT NW CLOSE-IN

Q1 2023



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

OFFICE SUBMARKET REPORT

Submarket Key Statistics	1
Leasing	2
Rent	4
Construction	5
Sales	7
Sales Past 12 Months	9
Supply & Demand Trends	11
Rent & Vacancy	13
Sale Trends	15

12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

(86K)

Vacancy Rate

22.9%

12 Mo Rent Growth

2.1%

NW Close-In sits west of the north end of Portland's CBD, with most assets made up of creative and medical office spaces. Legacy Good Samaritan Medical Center is situated in the center of the submarket, with a variety of smaller medical offices located close by.

Adidas occupies approximately 80,000 SF at Montgomery Park, roughly four miles from its North American headquarters to the east. The Montgomery Park building also houses sizable WebMD and Kaiser Permanente offices. OnPoint Community Credit Union is also headquartered at Montgomery Park and employs about 600 people across Portland. XPO Logistics is the submarket's largest tenant and primary occupant of the 233,000-SF 2055 NW Savier St building.

Vacancies have trended steadily upward since 2019. The renovation of several existing projects into creative

space, as well as the delivery of a few major 4 Star projects have driven this trend. Available space at these projects still remains high as of 2023Q2.

As of the second quarter of 2023, year-over-year rent growth in NW Close-In reflected gains of 2.1%, versus the larger metro performance of 1.6% gains. Influenced by the effects of continually changing physical space needs – which are hampering lease-up efforts at several newer deliveries – office rent growth appears to have a low ceiling for the time being.

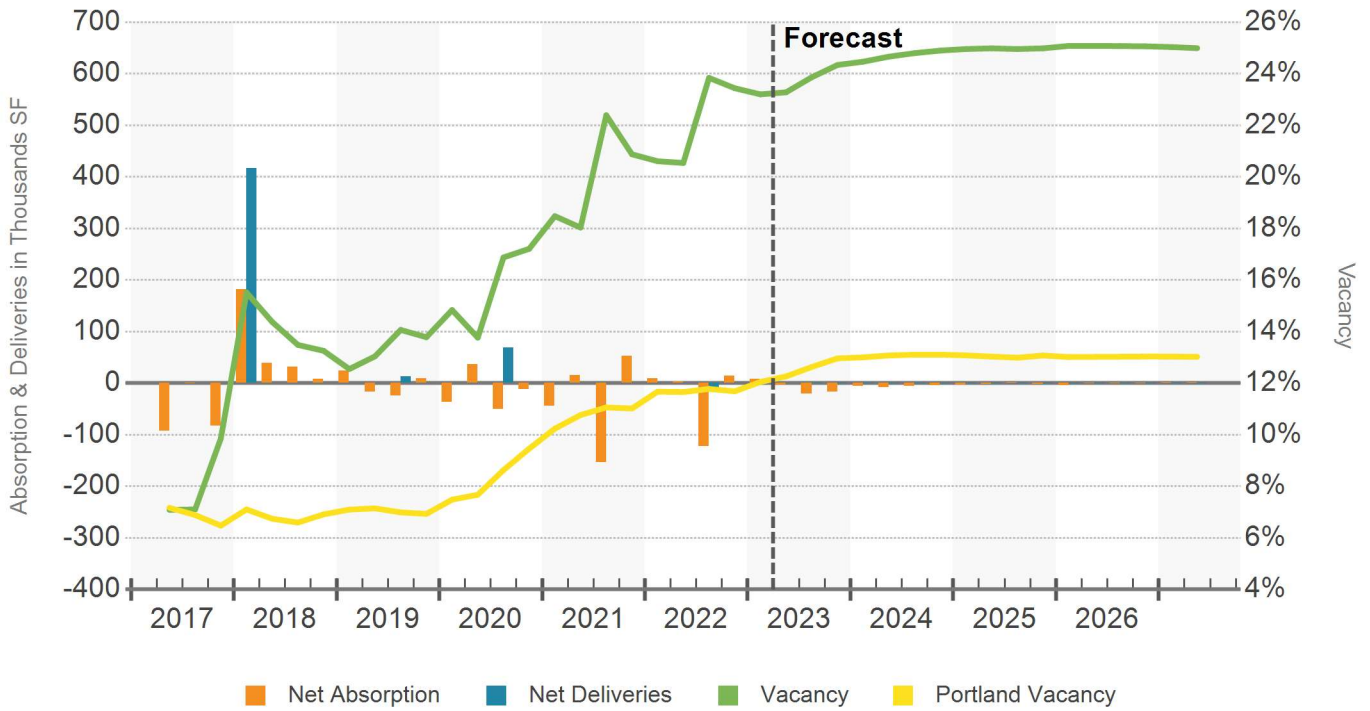
The typical office rate here of \$31.30/SF is about 7% higher than the metro market rent of \$29.00/SF, while the submarket's asking rates for 4 & 5 Star space – around \$34.00/SF full service gross – are some of the highest in Portland.

KEY INDICATORS

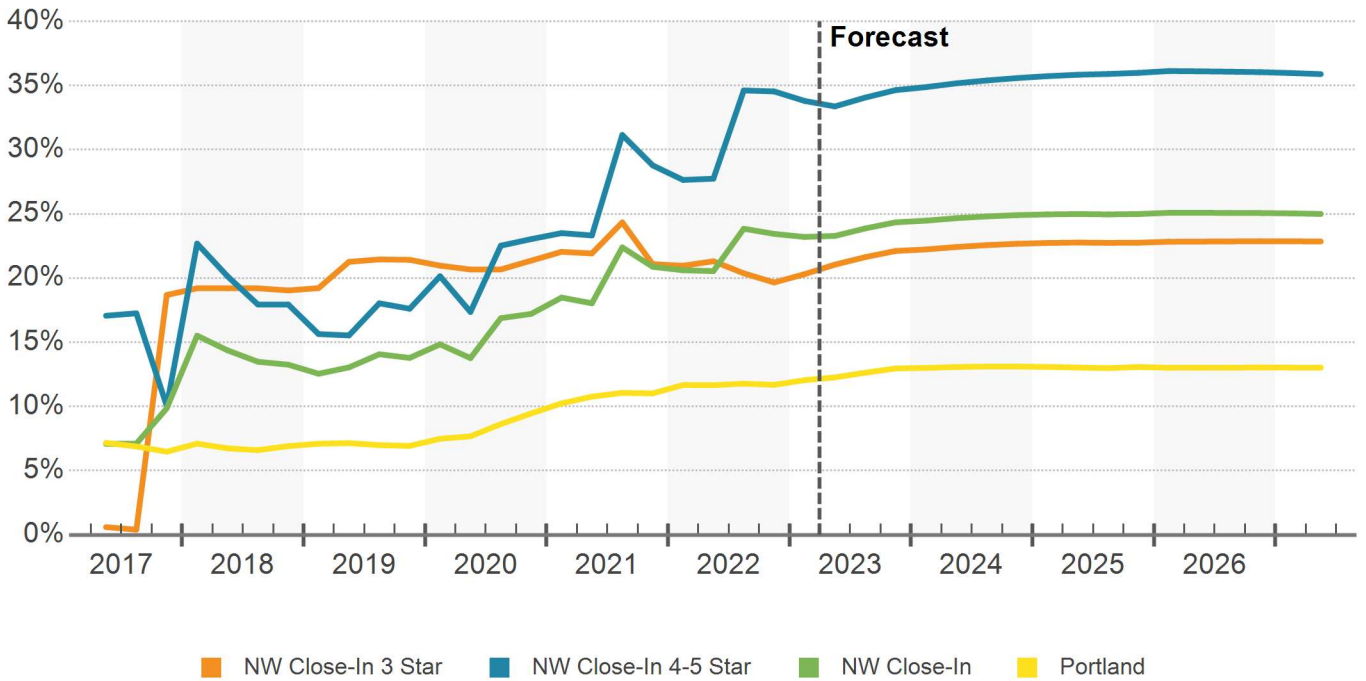
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	1,588,306	32.9%	\$33.70	36.3%	14,795	0	0
3 Star	867,771	20.6%	\$30.36	22.0%	(2,738)	0	0
1 & 2 Star	1,050,798	9.6%	\$28.44	10.8%	58	0	0
Submarket	3,506,875	22.9%	\$31.30	25.1%	12,115	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.3%	9.2%	24.8%	23.8%	2022 Q3	1.9%	2014 Q1
Net Absorption SF	(86K)	3,875	(18,255)	259,971	2018 Q4	(193,852)	2021 Q3
Deliveries SF	0	32,076	0	417,227	2018 Q4	0	2023 Q1
Rent Growth	2.1%	2.4%	0.1%	10.8%	2014 Q4	-4.7%	2010 Q1
Sales Volume	\$2.8M	\$42.4M	N/A	\$552M	2019 Q3	\$650K	2007 Q2

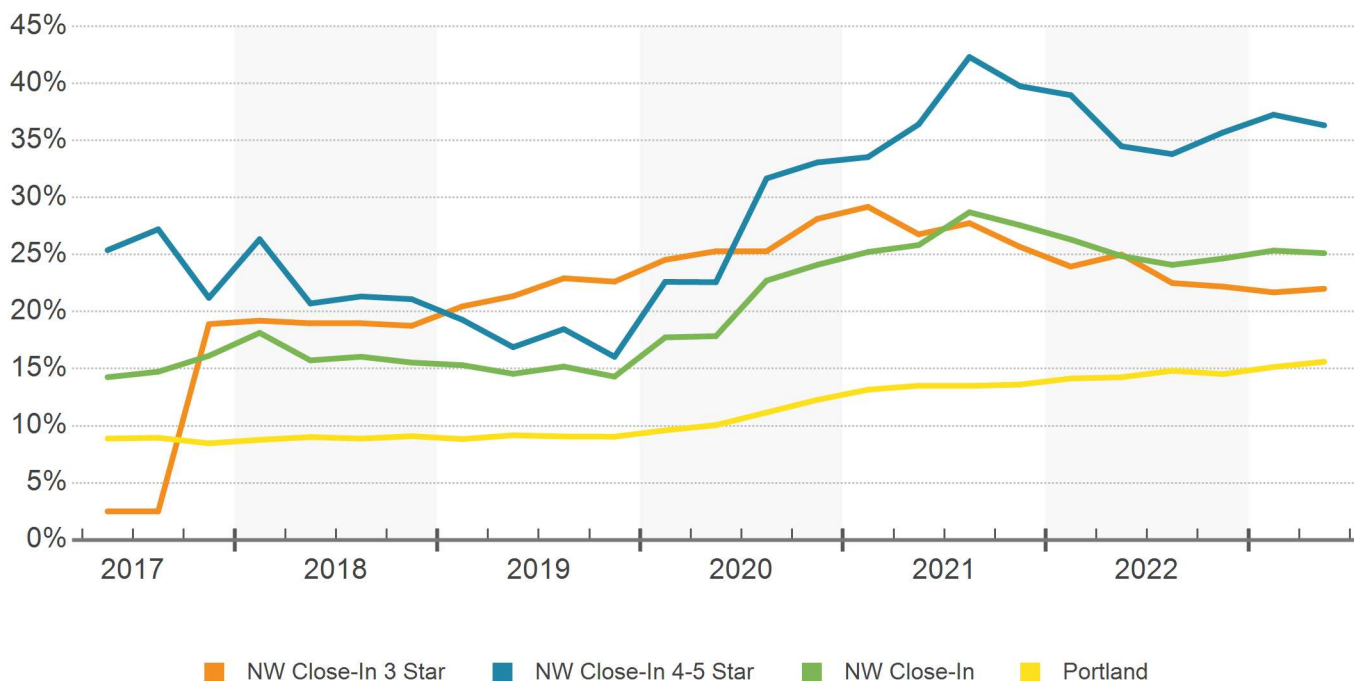
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



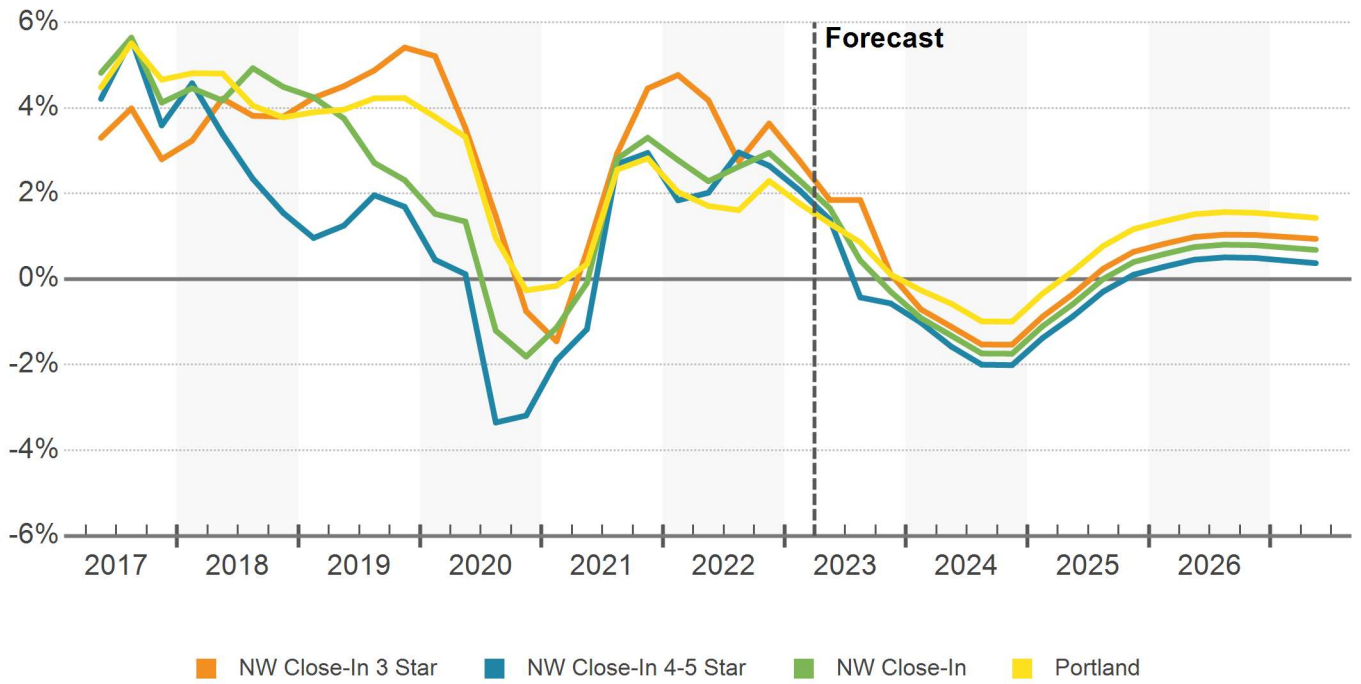
4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Field Office - West 2035 NW Front Ave	★★★★☆	286,662	1	11,747	25.4%	19,583
The Leland James 2175 NW Raleigh St	★★★★☆	117,591	1	8,871	11.6%	14,236

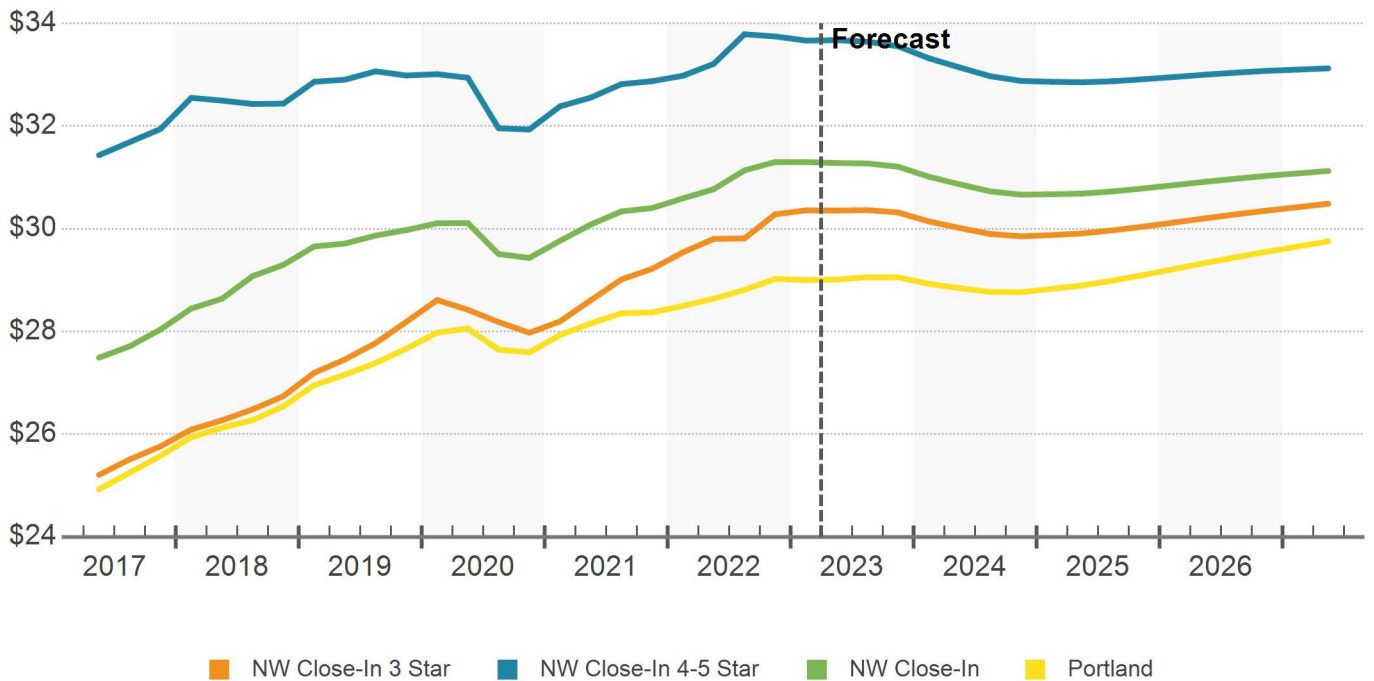
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
1714 NW Overton St	★★★☆☆	12,900	1	6,200	60.8%	12,900
1933 NW Quimby St	★★★☆☆	13,500	1	6,600	20.6%	(3,450)

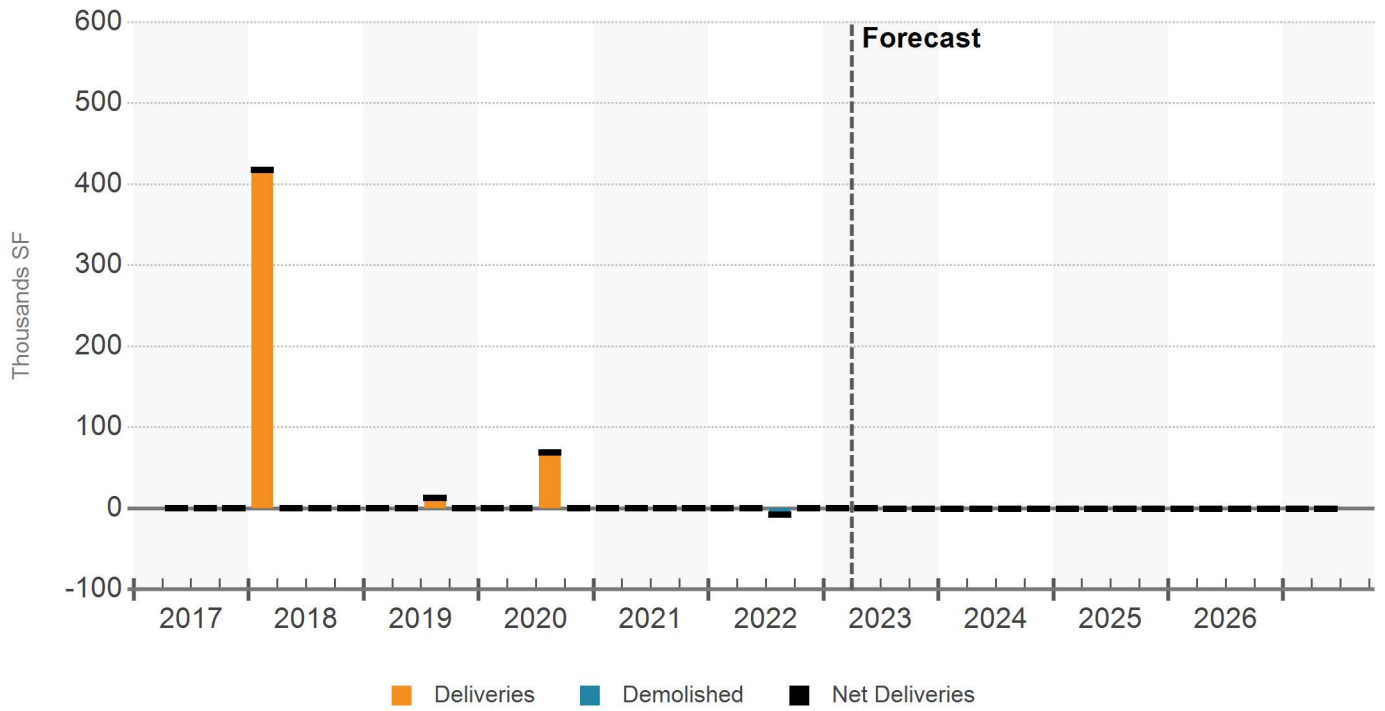
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



Construction

NW Close-In Office

All-Time Annual Avg. Square Feet

30,940

Delivered Square Feet Past 8 Qtrs

0

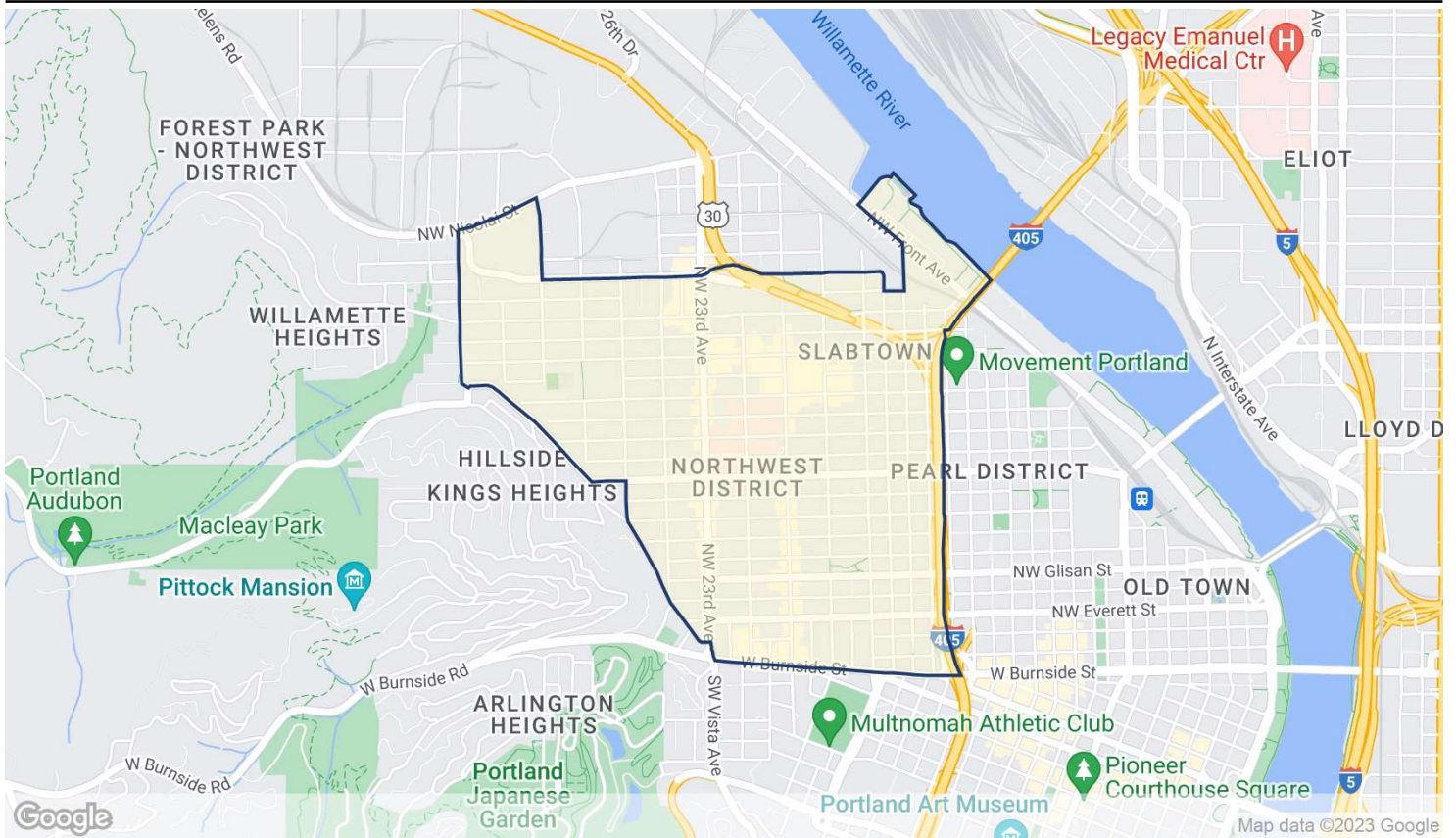
Delivered Square Feet Next 8 Qtrs

0

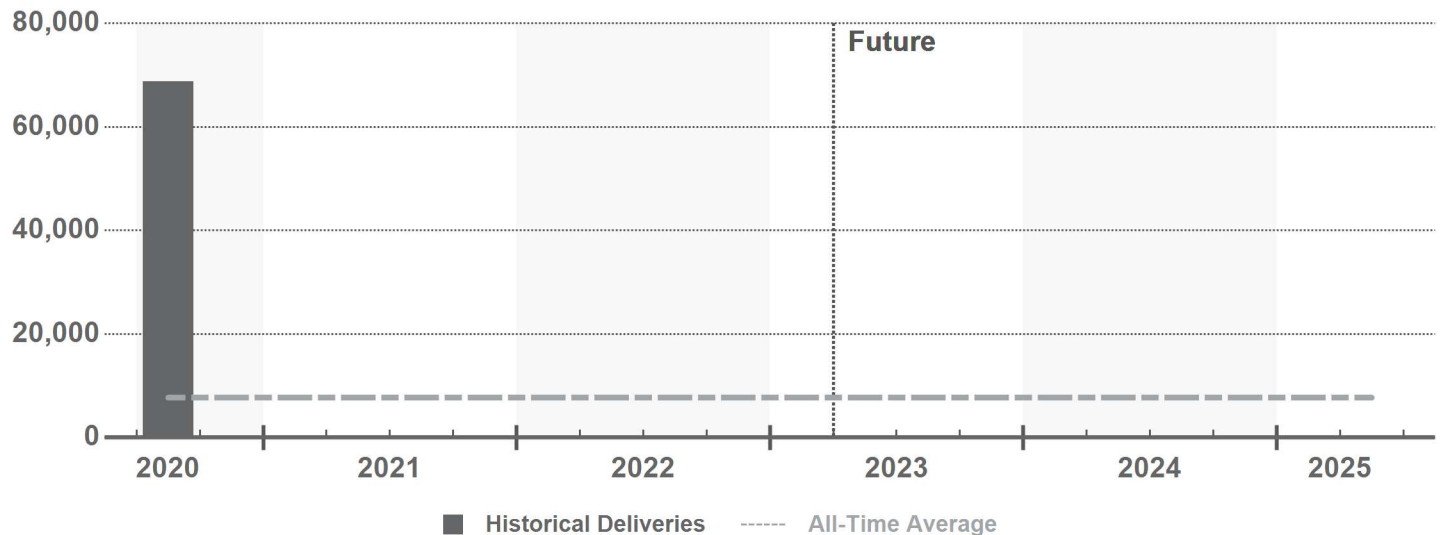
Proposed Square Feet Next 8 Qtrs

0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



Buyers have shown some interest in NW Close-In office buildings and have scooped up assets over the years. In the past 12 months, 5 office properties have been acquired. Annual sales volume has averaged \$121 million over the past five years, and the 12-month high for deal volume over that period reached \$552 million. But the recorded volume over the past year totaled just \$2.8 million, which is the lowest figure over that five-year stretch.

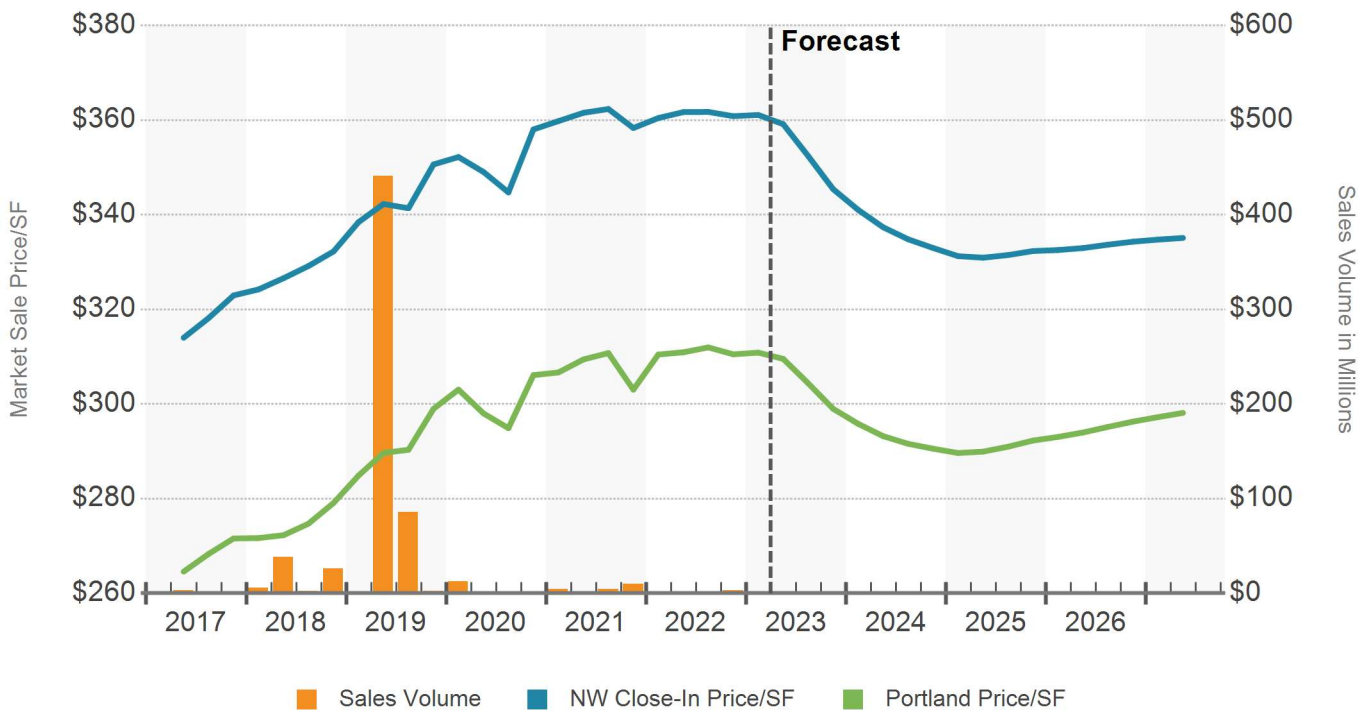
The market price, which is derived from the price movement of all office properties in the submarket, now sits at \$361/SF. That figure is largely unchanged since last year, but the level is still well above the region's average. The market cap rate has edged up in the past 12 months to 6.3%. This is the highest cap rate that has

been seen in the past five years, and it's fairly similar to the metro average.

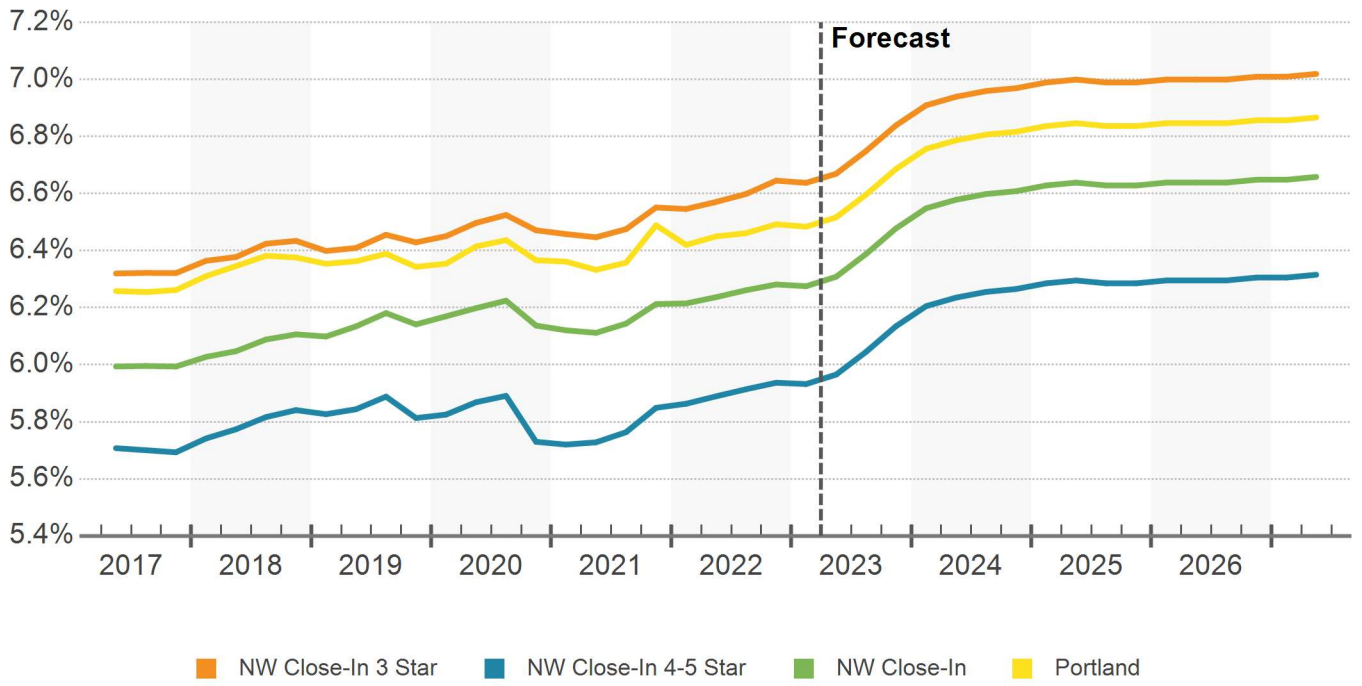
Buyers are currently being squeezed by higher rates in an unfavorable lending environment. The Fed's ongoing battle with inflation has led to tight monetary policy that has increased the cost of debt, and it doesn't appear conditions will shift dramatically anytime soon unless CPI growth surprises heavily to the downside in coming months.

23Q1 volume has been underwhelming. Activity may continue to decrease through at least the first half of 2023, as buyers and lenders become accustomed to the new environment and look for stability in rates. Fed policy isn't likely to shift dramatically anytime soon.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

NW Close-In Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

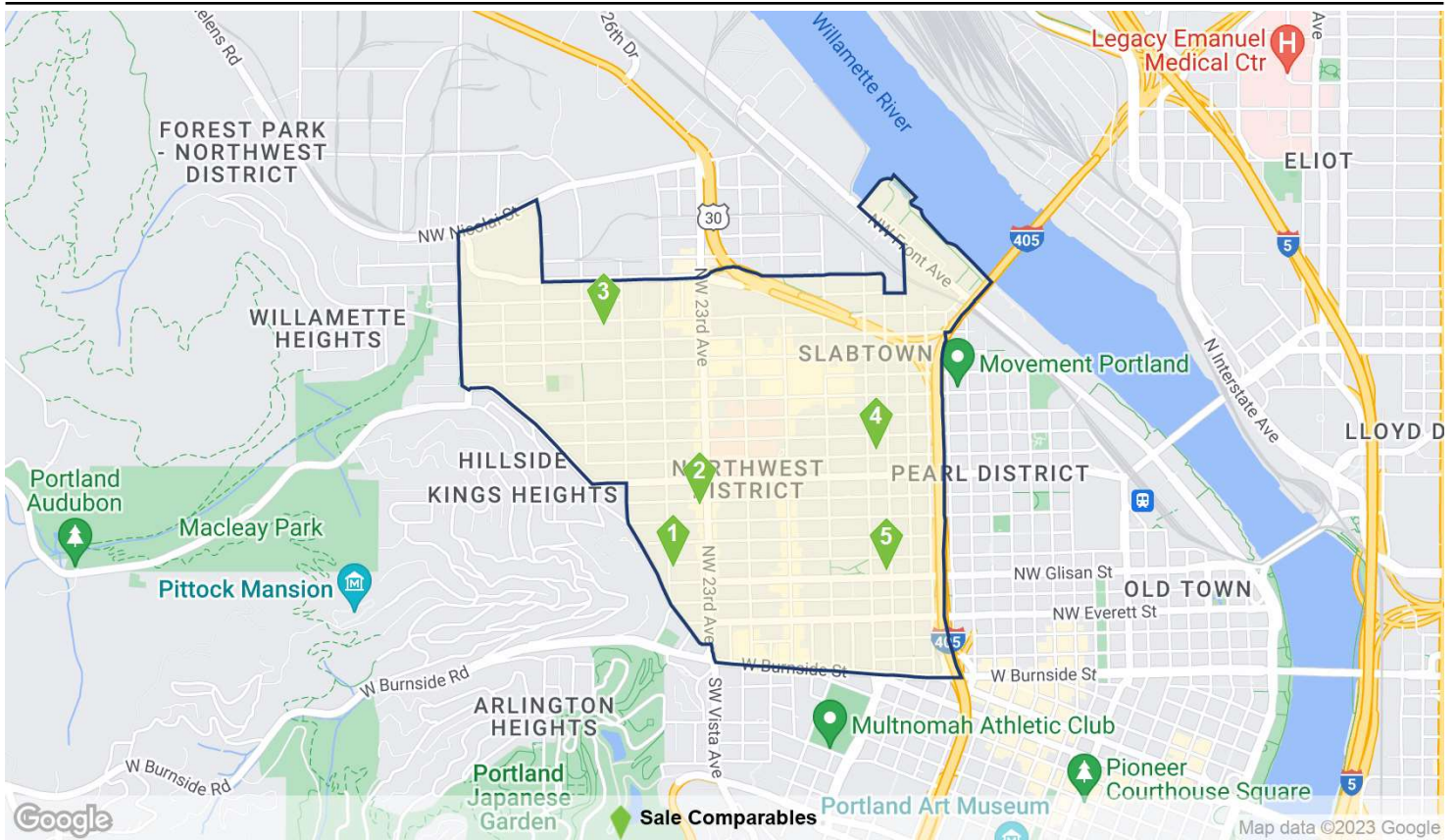
6

-

\$320

0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$750,000	\$1,375,000	\$1,375,000	\$2,000,000
Price/SF	\$293	\$320	\$366	\$504
Cap Rate	-	-	-	-
Time Since Sale in Months	3.4	5.6	4.6	11.1
Property Attributes	Low	Average	Median	High
Building SF	2,050	4,652	3,800	6,819
Stories	2	3	4	4
Typical Floor SF	950	1,605	1,025	3,396
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1900	1909	1914	1914
Star Rating	★★★★★	★★★★★ 1.8	★★★★★	★★★★★

Sales Past 12 Months

NW Close-In Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 2386 NW Hoyt St	★★★★★	1914	6,819	0%	11/14/2022	\$2,000,000	\$293	-
2 2312 NW Kearney St	★★★★★	1904	2,050	0%	10/28/2022	\$750,000	\$366	-
3 Thurman Street Lofts 2534 NW Thurman St	★★★★★	2006	486	0%	1/19/2023	\$245,000	\$504	-
4 1825 NW Marshall St	★★★★★	1914	3,800	0%	1/12/2023	-	-	-
4 1825 NW Marshall St	★★★★★	1914	3,800	0%	1/11/2023	-	-	-
5 Landenberger House 1805 NW Glisan St	★★★★★	1900	6,791	0%	5/31/2022	-	-	-

Supply & Demand Trends

NW Close-In Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,487,381	(4,351)	-0.1%	2,904	0.1%	-
2026	3,491,732	(4,357)	-0.1%	(6,430)	-0.2%	-
2025	3,496,089	(4,334)	-0.1%	(6,090)	-0.2%	-
2024	3,500,423	(4,346)	-0.1%	(22,582)	-0.6%	-
2023	3,504,769	(2,106)	-0.1%	(33,023)	-0.9%	-
YTD	3,506,875	0	0%	20,456	0.6%	0
2022	3,506,875	(7,900)	-0.2%	(96,160)	-2.7%	-
2021	3,514,775	0	0%	(128,862)	-3.7%	-
2020	3,514,775	68,767	2.0%	(61,200)	-1.7%	-
2019	3,446,008	12,886	0.4%	(7,001)	-0.2%	-
2018	3,433,122	417,227	13.8%	259,971	7.6%	1.6
2017	3,015,895	0	0%	(123,975)	-4.1%	-
2016	3,015,895	24,191	0.8%	10,077	0.3%	2.4
2015	2,991,704	(5,000)	-0.2%	(87,770)	-2.9%	-
2014	2,996,704	(15,292)	-0.5%	10,458	0.3%	-
2013	3,011,996	0	0%	31,523	1.0%	0
2012	3,011,996	(2,214)	-0.1%	52,411	1.7%	-
2011	3,014,210	0	0%	(41,953)	-1.4%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,588,306	0	0%	5,627	0.4%	0
2026	1,588,306	0	0%	(819)	-0.1%	-
2025	1,588,306	0	0%	(6,466)	-0.4%	-
2024	1,588,306	0	0%	(14,883)	-0.9%	-
2023	1,588,306	0	0%	(1,628)	-0.1%	-
YTD	1,588,306	0	0%	26,542	1.7%	0
2022	1,588,306	0	0%	(91,506)	-5.8%	-
2021	1,588,306	0	0%	(91,188)	-5.7%	-
2020	1,588,306	68,767	4.5%	(29,474)	-1.9%	-
2019	1,519,539	0	0%	5,022	0.3%	0
2018	1,519,539	417,227	37.9%	255,742	16.8%	1.6
2017	1,102,312	0	0%	(9,154)	-0.8%	-
2016	1,102,312	0	0%	(40,082)	-3.6%	-
2015	1,102,312	0	0%	(54,626)	-5.0%	-
2014	1,102,312	0	0%	10,839	1.0%	0
2013	1,102,312	0	0%	61,926	5.6%	0
2012	1,102,312	0	0%	20,478	1.9%	0
2011	1,102,312	0	0%	(35,894)	-3.3%	-

Supply & Demand Trends

NW Close-In Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	867,771	0	0%	523	0.1%	0
2026	867,771	0	0%	(1,002)	-0.1%	-
2025	867,771	0	0%	(719)	-0.1%	-
2024	867,771	0	0%	(4,870)	-0.6%	-
2023	867,771	0	0%	(21,292)	-2.5%	-
YTD	867,771	0	0%	(8,350)	-1.0%	-
2022	867,771	(7,900)	-0.9%	6,172	0.7%	-
2021	875,671	0	0%	2,384	0.3%	0
2020	875,671	0	0%	541	0.1%	0
2019	875,671	12,886	1.5%	(10,434)	-1.2%	-
2018	862,785	0	0%	(3,070)	-0.4%	-
2017	862,785	0	0%	(155,735)	-18.1%	-
2016	862,785	29,933	3.6%	41,595	4.8%	0.7
2015	832,852	0	0%	8,872	1.1%	0
2014	832,852	2,916	0.4%	(8,549)	-1.0%	-
2013	829,936	0	0%	(8,230)	-1.0%	-
2012	829,936	0	0%	14,030	1.7%	0
2011	829,936	0	0%	5,465	0.7%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,031,304	(4,351)	-0.4%	(3,246)	-0.3%	-
2026	1,035,655	(4,357)	-0.4%	(4,609)	-0.4%	-
2025	1,040,012	(4,334)	-0.4%	1,095	0.1%	-
2024	1,044,346	(4,346)	-0.4%	(2,829)	-0.3%	-
2023	1,048,692	(2,106)	-0.2%	(10,103)	-1.0%	-
YTD	1,050,798	0	0%	2,264	0.2%	0
2022	1,050,798	0	0%	(10,826)	-1.0%	-
2021	1,050,798	0	0%	(40,058)	-3.8%	-
2020	1,050,798	0	0%	(32,267)	-3.1%	-
2019	1,050,798	0	0%	(1,589)	-0.2%	-
2018	1,050,798	0	0%	7,299	0.7%	0
2017	1,050,798	0	0%	40,914	3.9%	0
2016	1,050,798	(5,742)	-0.5%	8,564	0.8%	-
2015	1,056,540	(5,000)	-0.5%	(42,016)	-4.0%	-
2014	1,061,540	(18,208)	-1.7%	8,168	0.8%	-
2013	1,079,748	0	0%	(22,173)	-2.1%	-
2012	1,079,748	(2,214)	-0.2%	17,903	1.7%	-
2011	1,081,962	0	0%	(11,524)	-1.1%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$31.23	135	0.6%	-0.2%	868,124	24.9%	-0.2%
2026	\$31.03	134	0.8%	-0.9%	875,313	25.1%	0.1%
2025	\$30.79	133	0.4%	-1.6%	873,665	25.0%	0.1%
2024	\$30.66	133	-1.7%	-2.0%	871,703	24.9%	0.6%
2023	\$31.21	135	-0.3%	-0.3%	853,206	24.3%	0.9%
YTD	\$31.30	136	2.1%	0%	801,689	22.9%	-0.6%
2022	\$31.30	136	2.9%	0%	822,145	23.4%	2.6%
2021	\$30.40	132	3.3%	-2.9%	733,885	20.9%	3.7%
2020	\$29.43	127	-1.8%	-6.0%	605,023	17.2%	3.4%
2019	\$29.97	130	2.3%	-4.2%	475,056	13.8%	0.5%
2018	\$29.30	127	4.5%	-6.4%	455,169	13.3%	3.4%
2017	\$28.04	121	4.1%	-10.4%	297,415	9.9%	4.1%
2016	\$26.93	117	4.4%	-14.0%	173,440	5.8%	0.4%
2015	\$25.80	112	2.6%	-17.6%	159,326	5.3%	2.8%
2014	\$25.14	109	10.8%	-19.7%	76,556	2.6%	-0.8%
2013	\$22.68	98	1.9%	-27.5%	102,306	3.4%	-1.0%
2012	\$22.26	96	2.3%	-28.9%	133,829	4.4%	-1.8%
2011	\$21.75	94	-0.1%	-30.5%	188,454	6.3%	1.4%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$33.18	127	0.3%	-1.7%	566,754	35.7%	-0.4%
2026	\$33.07	126	0.5%	-2.0%	572,381	36.0%	0.1%
2025	\$32.91	126	0.1%	-2.5%	571,562	36.0%	0.4%
2024	\$32.88	126	-2.0%	-2.6%	565,096	35.6%	0.9%
2023	\$33.55	128	-0.6%	-0.6%	550,213	34.6%	0.1%
YTD	\$33.70	129	1.9%	-0.1%	522,043	32.9%	-1.7%
2022	\$33.74	129	2.6%	0%	548,585	34.5%	5.8%
2021	\$32.87	126	2.9%	-2.6%	457,079	28.8%	5.7%
2020	\$31.93	122	-3.2%	-5.4%	365,891	23.0%	5.4%
2019	\$32.98	126	1.7%	-2.3%	267,650	17.6%	-0.3%
2018	\$32.44	124	1.5%	-3.9%	272,672	17.9%	7.9%
2017	\$31.94	122	3.6%	-5.3%	110,689	10.0%	0.8%
2016	\$30.83	118	3.8%	-8.6%	101,535	9.2%	3.6%
2015	\$29.69	113	0.5%	-12.0%	61,453	5.6%	5.0%
2014	\$29.56	113	14.7%	-12.4%	6,827	0.6%	-1.0%
2013	\$25.78	98	4.4%	-23.6%	17,666	1.6%	-5.6%
2012	\$24.71	94	-0.1%	-26.8%	79,592	7.2%	-1.9%
2011	\$24.72	94	-1.1%	-26.7%	100,070	9.1%	3.3%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$30.63	142	0.9%	1.1%	197,951	22.8%	-0.1%
2026	\$30.35	141	1.0%	0.2%	198,474	22.9%	0.1%
2025	\$30.04	140	0.6%	-0.8%	197,472	22.8%	0.1%
2024	\$29.85	139	-1.5%	-1.4%	196,753	22.7%	0.6%
2023	\$30.32	141	0.1%	0.1%	191,883	22.1%	2.5%
YTD	\$30.36	141	2.4%	0.2%	178,939	20.6%	1.0%
2022	\$30.28	141	3.6%	0%	170,589	19.7%	-1.4%
2021	\$29.22	136	4.5%	-3.5%	184,661	21.1%	-0.3%
2020	\$27.97	130	-0.8%	-7.6%	187,045	21.4%	-0.1%
2019	\$28.19	131	5.4%	-6.9%	187,586	21.4%	2.4%
2018	\$26.74	124	3.8%	-11.7%	164,266	19.0%	0.4%
2017	\$25.76	120	2.8%	-14.9%	161,196	18.7%	18.1%
2016	\$25.06	117	7.2%	-17.2%	5,461	0.6%	-1.4%
2015	\$23.39	109	6.7%	-22.8%	17,123	2.1%	-1.1%
2014	\$21.92	102	4.5%	-27.6%	25,995	3.1%	1.4%
2013	\$20.97	98	4.9%	-30.8%	14,530	1.8%	1.0%
2012	\$19.99	93	2.2%	-34.0%	6,300	0.8%	-1.7%
2011	\$19.57	91	0.4%	-35.4%	20,330	2.4%	-0.7%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$28.78	146	1.0%	1.2%	103,419	10.0%	-0.1%
2026	\$28.50	144	1.1%	0.2%	104,458	10.1%	0%
2025	\$28.19	143	0.7%	-0.9%	104,631	10.1%	-0.5%
2024	\$27.99	142	-1.5%	-1.6%	109,854	10.5%	-0.1%
2023	\$28.40	144	-0.2%	-0.2%	111,110	10.6%	0.8%
YTD	\$28.44	144	2.1%	0%	100,707	9.6%	-0.2%
2022	\$28.45	144	2.9%	0%	102,971	9.8%	1.0%
2021	\$27.65	140	3.0%	-2.8%	92,145	8.8%	3.8%
2020	\$26.85	136	-0.2%	-5.6%	52,087	5.0%	3.1%
2019	\$26.90	136	0.9%	-5.4%	19,820	1.9%	0.2%
2018	\$26.66	135	11.0%	-6.3%	18,231	1.7%	-0.7%
2017	\$24.02	122	6.4%	-15.6%	25,530	2.4%	-3.9%
2016	\$22.56	114	3.0%	-20.7%	66,444	6.3%	-1.3%
2015	\$21.90	111	3.6%	-23.0%	80,750	7.6%	3.5%
2014	\$21.13	107	8.8%	-25.7%	43,734	4.1%	-2.4%
2013	\$19.41	98	-5.1%	-31.7%	70,110	6.5%	2.1%
2012	\$20.46	104	7.2%	-28.1%	47,937	4.4%	-1.9%
2011	\$19.07	97	1.3%	-32.9%	68,054	6.3%	1.1%

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	-	-	-	-	-	-	\$335.94	189	6.7%
2026	-	-	-	-	-	-	\$334.30	188	6.6%
2025	-	-	-	-	-	-	\$332.32	187	6.6%
2024	-	-	-	-	-	-	\$332.96	188	6.6%
2023	-	-	-	-	-	-	\$345.38	195	6.5%
YTD	2	\$0	0.2%	-	-	-	\$361.04	203	6.3%
2022	4	\$2.8M	0.5%	\$1,375,000	\$310.07	-	\$360.81	203	6.3%
2021	7	\$18.1M	1.6%	\$3,019,167	\$339.31	-	\$358.30	202	6.2%
2020	9	\$15.9M	1.8%	\$2,657,167	\$279.20	5.7%	\$358.01	202	6.1%
2019	9	\$528.4M	45.9%	\$66,043,750	\$334.69	-	\$350.61	197	6.1%
2018	11	\$72.2M	7.4%	\$8,019,833	\$288.99	5.7%	\$332.23	187	6.1%
2017	6	\$5.1M	0.7%	\$1,285,500	\$341.98	-	\$322.95	182	6.0%
2016	14	\$38.7M	12.0%	\$3,874,957	\$343.36	5.0%	\$304.45	171	6.0%
2015	6	\$24.6M	3.8%	\$4,091,667	\$217.14	5.6%	\$286.49	161	6.1%
2014	9	\$10.7M	1.9%	\$1,337,080	\$201.58	-	\$260.35	147	6.3%
2013	3	\$29.3M	4.1%	\$9,775,384	\$239.24	7.1%	\$234.97	132	6.6%
2012	8	\$20M	2.1%	\$2,860,193	\$331.91	6.9%	\$219.98	124	6.8%

(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	-	-	-	-	-	-	\$408.53	194	6.3%
2026	-	-	-	-	-	-	\$407.48	194	6.3%
2025	-	-	-	-	-	-	\$405.97	193	6.3%
2024	-	-	-	-	-	-	\$407.65	194	6.3%
2023	-	-	-	-	-	-	\$423.89	202	6.1%
YTD	-	-	-	-	-	-	\$443.91	211	5.9%
2022	-	-	-	-	-	-	\$443.81	211	5.9%
2021	-	-	-	-	-	-	\$443.36	211	5.8%
2020	-	-	-	-	-	-	\$448.94	213	5.7%
2019	5	\$517M	98.5%	\$103,400,000	\$345.46	-	\$429.04	204	5.8%
2018	-	-	-	-	-	-	\$402.21	191	5.8%
2017	-	-	-	-	-	-	\$396	188	5.7%
2016	1	\$0	21.1%	-	-	-	\$371.11	176	5.8%
2015	-	-	-	-	-	-	\$347.87	165	5.8%
2014	-	-	-	-	-	-	\$312.47	149	6.0%
2013	-	-	-	-	-	-	\$282.48	134	6.3%
2012	1	\$12.3M	2.1%	\$12,275,000	\$534.11	6.9%	\$264.19	126	6.6%

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Sale Trends

NW Close-In Office

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	-	-	-	-	-	-	\$274.06	190	7.0%
2026	-	-	-	-	-	-	\$272.31	189	7.0%
2025	-	-	-	-	-	-	\$270.35	187	7.0%
2024	-	-	-	-	-	-	\$270.53	188	7.0%
2023	-	-	-	-	-	-	\$280.08	194	6.8%
YTD	-	-	-	-	-	-	\$292.10	202	6.6%
2022	-	-	-	-	-	-	\$291.54	202	6.6%
2021	1	\$7.2M	2.1%	\$7,200,000	\$395.04	-	\$290.40	201	6.6%
2020	4	\$7.9M	3.3%	\$1,973,250	\$277.26	-	\$288.58	200	6.5%
2019	-	-	-	-	-	-	\$287.03	199	6.4%
2018	3	\$60.8M	25.1%	\$20,266,667	\$281.28	5.7%	\$270.63	188	6.4%
2017	-	-	-	-	-	-	\$262.18	182	6.3%
2016	2	\$17.7M	4.2%	\$8,852,787	\$485.62	-	\$246.48	171	6.4%
2015	1	\$7.3M	2.2%	\$7,300,000	\$400.53	-	\$232.69	161	6.4%
2014	-	-	-	-	-	-	\$213.31	148	6.6%
2013	2	\$25.6M	12.1%	\$12,805,576	\$254.59	7.2%	\$192.50	133	6.9%
2012	-	-	-	-	-	-	\$177.37	123	7.2%

(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.

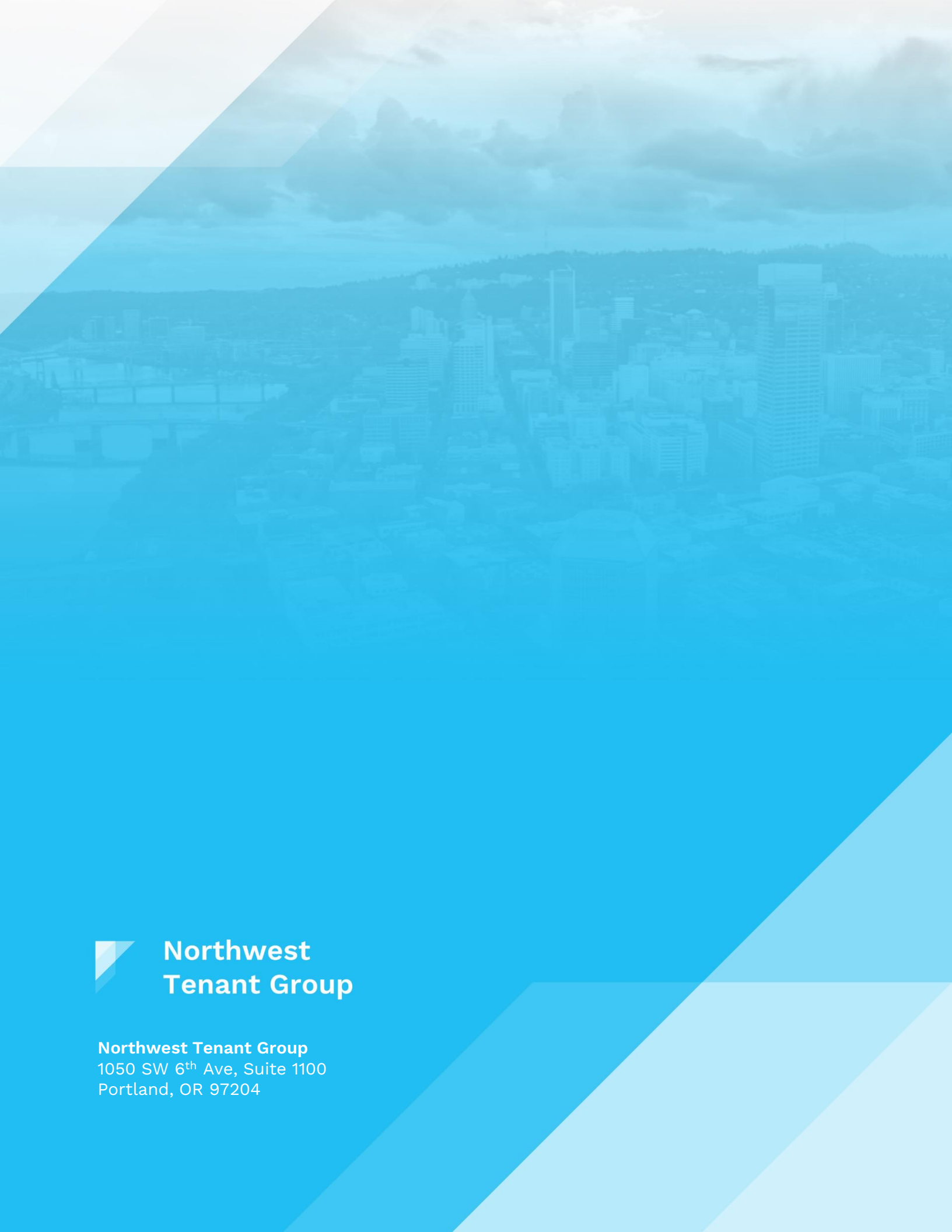
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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	-	-	-	-	-	-	\$277.33	178	6.9%
2026	-	-	-	-	-	-	\$274.87	177	6.9%
2025	-	-	-	-	-	-	\$272.17	175	6.8%
2024	-	-	-	-	-	-	\$271.61	175	6.8%
2023	-	-	-	-	-	-	\$280.64	180	6.7%
YTD	2	\$0	0.7%	-	-	-	\$292.71	188	6.5%
2022	4	\$2.8M	1.7%	\$1,375,000	\$310.07	-	\$292.57	188	6.5%
2021	6	\$10.9M	3.6%	\$2,183,000	\$310.43	-	\$285.82	184	6.5%
2020	5	\$8.1M	3.2%	\$4,025,000	\$281.12	5.7%	\$277.90	179	6.5%
2019	4	\$11.4M	8.1%	\$3,783,333	\$138.32	-	\$284.57	183	6.4%
2018	8	\$11.4M	3.6%	\$1,896,417	\$338.57	-	\$277.32	178	6.2%
2017	6	\$5.1M	1.9%	\$1,285,500	\$341.98	-	\$262.72	169	6.2%
2016	11	\$21M	8.8%	\$2,630,500	\$275.47	5.0%	\$251.57	162	6.1%
2015	5	\$17.3M	9.0%	\$3,450,000	\$181.89	5.6%	\$238.15	153	6.2%
2014	9	\$10.7M	5.4%	\$1,337,080	\$201.58	-	\$220.42	142	6.3%
2013	1	\$3.7M	2.0%	\$3,715,000	\$168.97	7.0%	\$198.22	127	6.7%
2012	7	\$7.7M	3.7%	\$1,291,058	\$207.45	6.9%	\$188.35	121	6.9%

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