



OFFICE MARKET REPORT VANCOUVER

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

59.3K

12 Mo Net Absorption in SF

70.4K

Vacancy Rate

5.7%

12 Mo Rent Growth

1.7%

The CBD/West Vancouver Submarket in Portland is a midsized submarket that contains around 3.4 million SF of office space. The vacancy rate has been essentially unchanged over the past year, but at 5.7%, the rate was a bit below the 10-year average as of 2023Q2.

Net absorption over the past year has tallied about 70,000 SF, moderately above the five-year average of 49,000 SF. Rents increased by 1.7% over the past year, firmly positive but well below the 3.1% average change over the past decade.

There is about 160,000 SF underway in CBD/West Vancouver, the most space under construction in more than a decade. This represents a continuation of new development in the submarket, which had already seen inventory expand by roughly 3.9% over the past three years.

CBD/West Vancouver is among the top 10 office submarkets in Portland by inventory, and the largest office submarket on the Washington side of the Columbia River. Office product totals 3.4 million SF, but nearly 40% of this supply is rated 1 & 2 Star. However, this

balance will shift over the coming years.

Gramor Development is in the midst of revitalizing the waterfront along the Columbia River. The ongoing project includes nearly 1.2 million SF of office space along with thousands of multifamily/condo units, 250,000 SF of retail, and a new hotel. Some tenants, such as Zoominfo, are already committing to large blocks of space. The long-term vision of the waterfront is a synergistic work-live-play environment with great access to transportation and the downtown core further north. The City of Vancouver has also taken a very active role in the project and the ultimate goal is to lure more large businesses to the area.

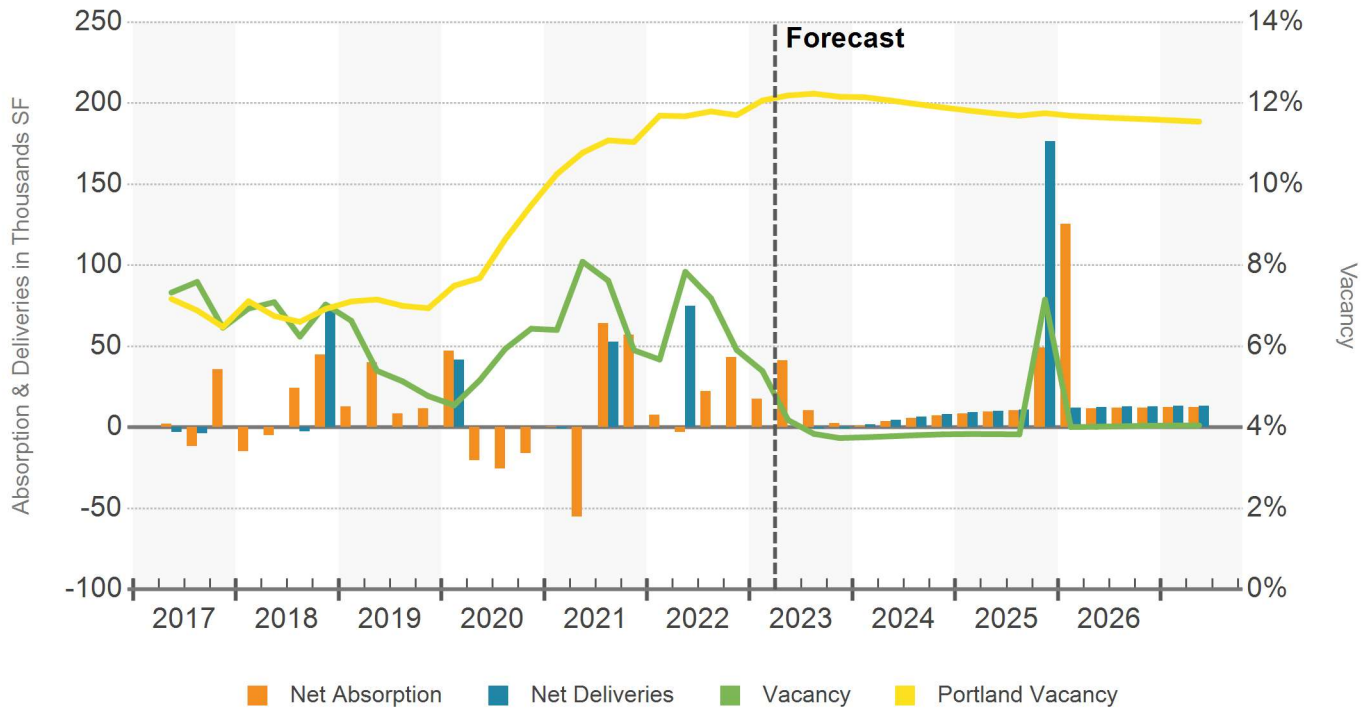
Office properties have traded with some regularity in recent years. However, the central bank's current battle against inflation with tight monetary policy has put burdensome increases on the cost of debt for many borrowers and investors. Significant headwinds in 2023 could form, as deals become tougher to pencil out. In addition, given the current office environment, capital won't be chasing riskier assets, as underwriting scrutinizes tenant profiles.

KEY INDICATORS

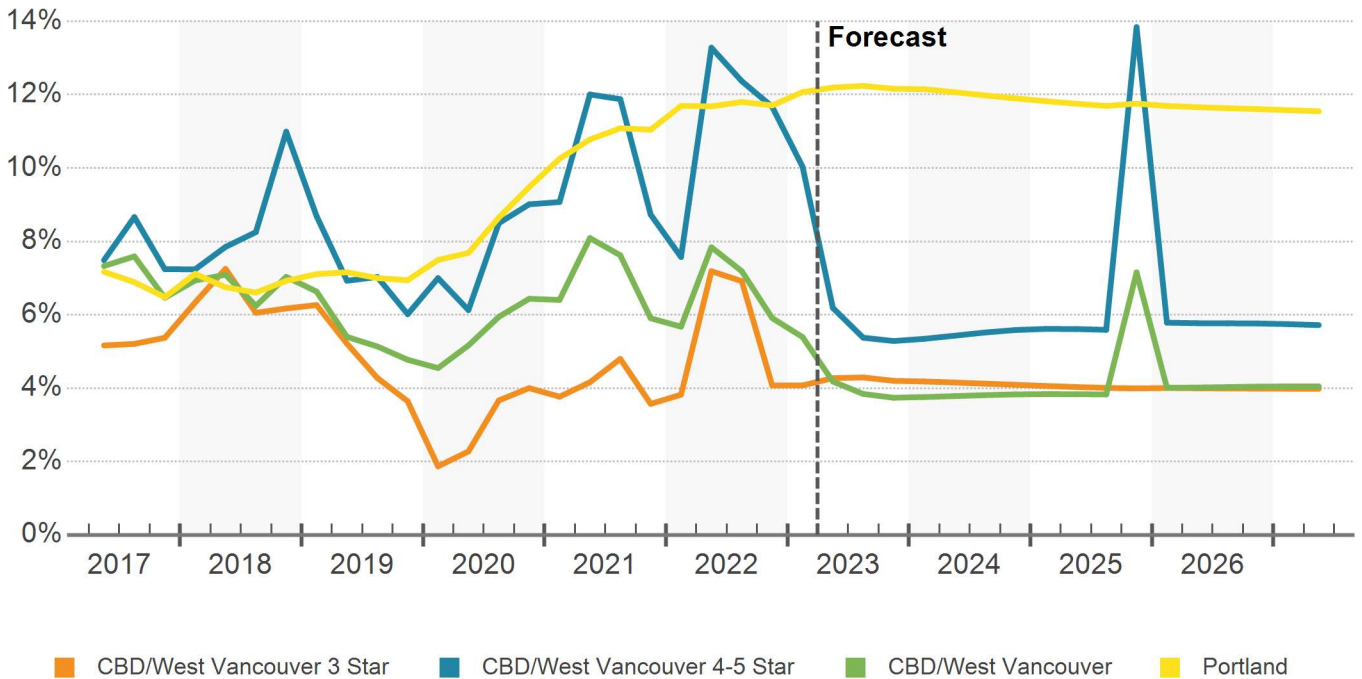
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	1,187,786	10.9%	\$31.01	6.3%	(10,563)	0	165,000
3 Star	989,680	4.1%	\$25.56	4.1%	0	0	0
1 & 2 Star	1,223,277	2.0%	\$23.25	4.1%	0	0	0
Submarket	3,400,743	5.7%	\$26.84	4.9%	(10,563)	0	165,000

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.4%	9.5%	4.1%	16.0%	2004 Q1	4.5%	2020 Q1
Net Absorption SF	70.4K	38,993	79,065	125,942	2022 Q2	(96,597)	2021 Q2
Deliveries SF	59.3K	33,319	68,131	163,827	2004 Q4	0	2021 Q2
Rent Growth	1.7%	1.6%	2.5%	6.1%	2016 Q4	-5.2%	2010 Q1
Sales Volume	\$0	\$10.7M	N/A	\$31.3M	2015 Q4	\$0	2023 Q1

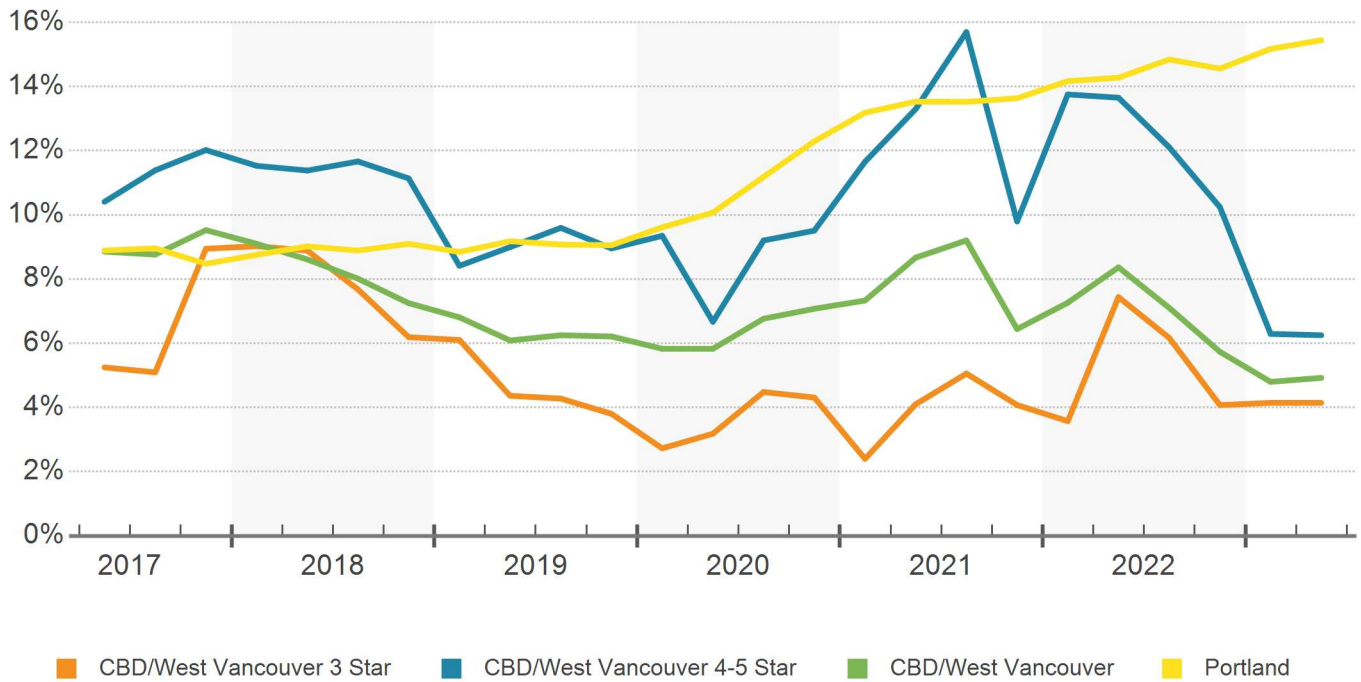
NET ABSORPTION, NET DELIVERIES & VACANCY



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
805 Broadway Building 805 Broadway St	★★★★★	207,199	7	31,258	12.3%	21,679
Upland 808 Washington St	★★★★★	75,000	3	56,430	51.9%	19,736
Columbia Bank Building 500 Broadway St	★★★★★	70,353	5	18,181	8.3%	10,085
1220 Main Place 1220 Main St	★★★★★	63,450	2	5,758	1.6%	5,601
Hurley Office Tower 275 W 3rd St	★★★★★	41,795	2	6,217	4.2%	2,978
Al Angelo Building 400 E Mill Plain Blvd	★★★★★	60,833	1	1,309	4.8%	273
Riverview Tower 900 Washington St	★★★★★	230,000	6	19,108	3.6%	(2,602)
North Tower 700 Washington St	★★★★★	106,827	6	42,958	10.4%	(7,167)
Main Place Bldg 1111 Main St	★★★★★	83,731	17	27,922	25.2%	(7,261)

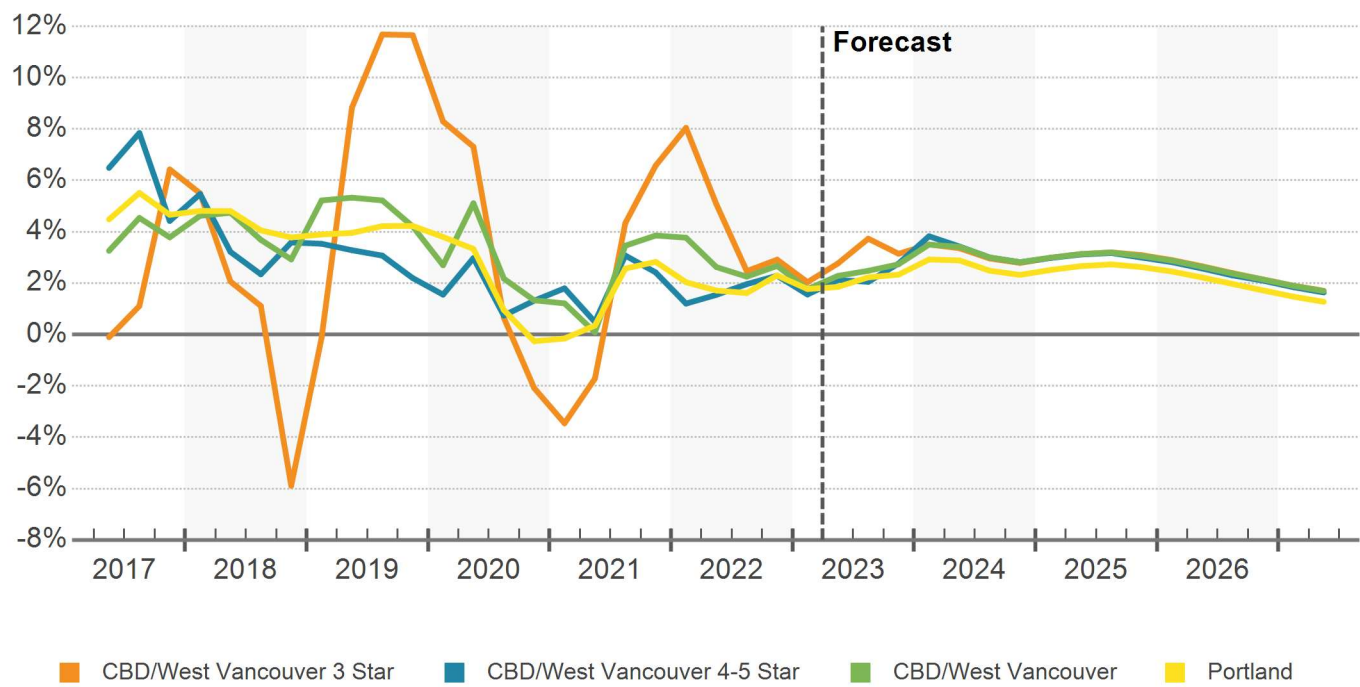
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
The Hudson 101 E 6th St	★ ★ ★ ★ ★	48,000	1	1,788	13.1%	3,281
AA Suites 1610 C St	★ ★ ★ ★ ★	18,318	1	1,572	3.4%	1,572
309 W 39th St	★ ★ ★ ★ ★	5,000	1	5,000	40.0%	1,044
The Heritage Building 601-603 Main St	★ ★ ★ ★ ★	25,000	6	3,363	3.1%	817
Historic Lucky Lager Building 215 W 4th St	★ ★ ★ ★ ★	20,000	1	2,400	2.4%	0
1004 W 13th St	★ ★ ★ ★ ★	3,200	1	1,600	20.0%	(1,600)
Courtyard Plaza Office Building 315 W Mill Plain Blvd	★ ★ ★ ★ ★	8,490	1	320	51.6%	(3,268)

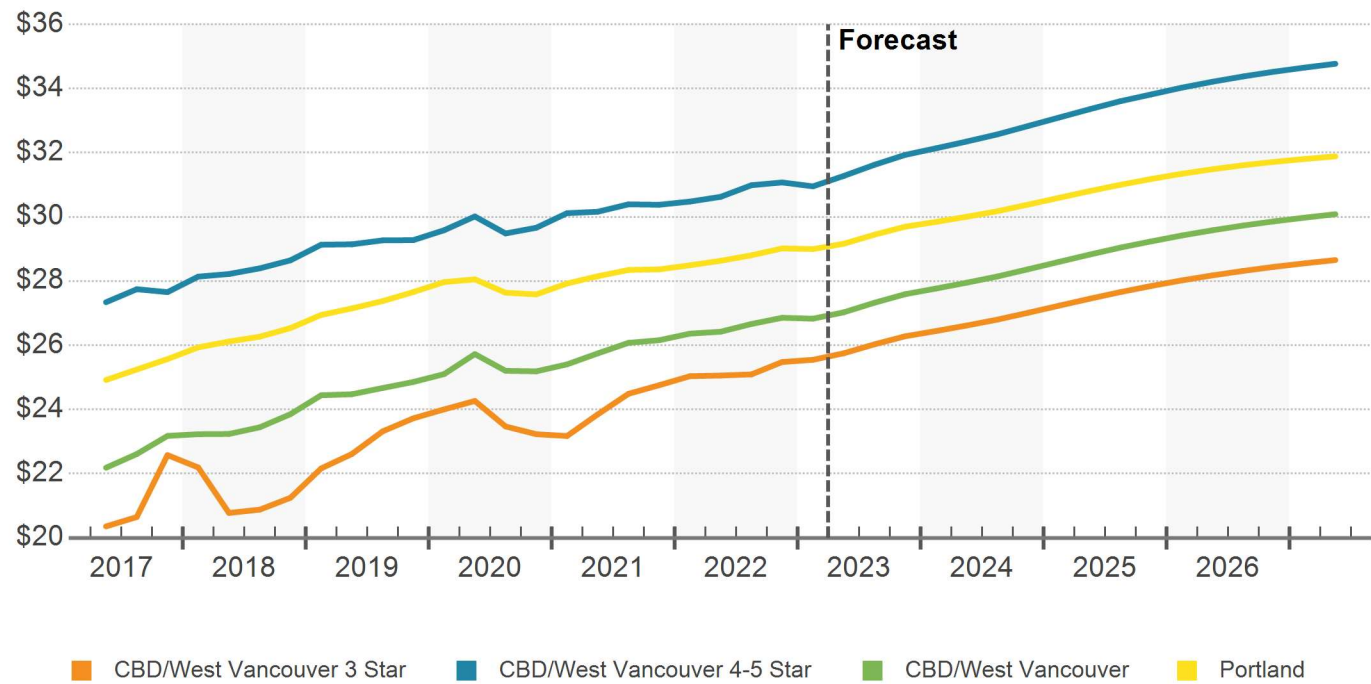
Office rents in CBD/West Vancouver run for about \$27.00/SF gross, a moderate discount to the metro average. That difference doesn't exist for the submarket's most prominent slice, however. Space rated 1 & 2 Star here runs for about \$23.00/SF, right in line with the metro.

Rents in the submarket grew by a moderate 1.7% year over year as of 2023Q2, which was about the same as the annualized average growth rate over the past three years.

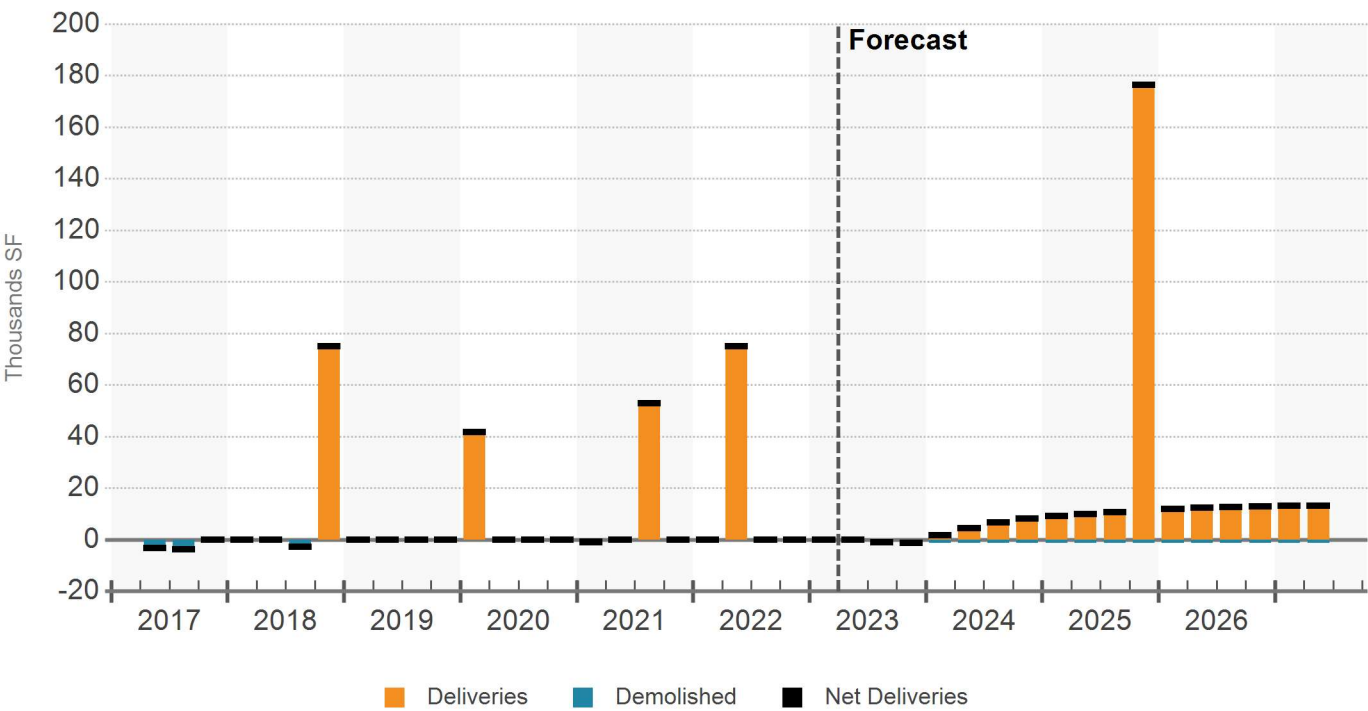
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET

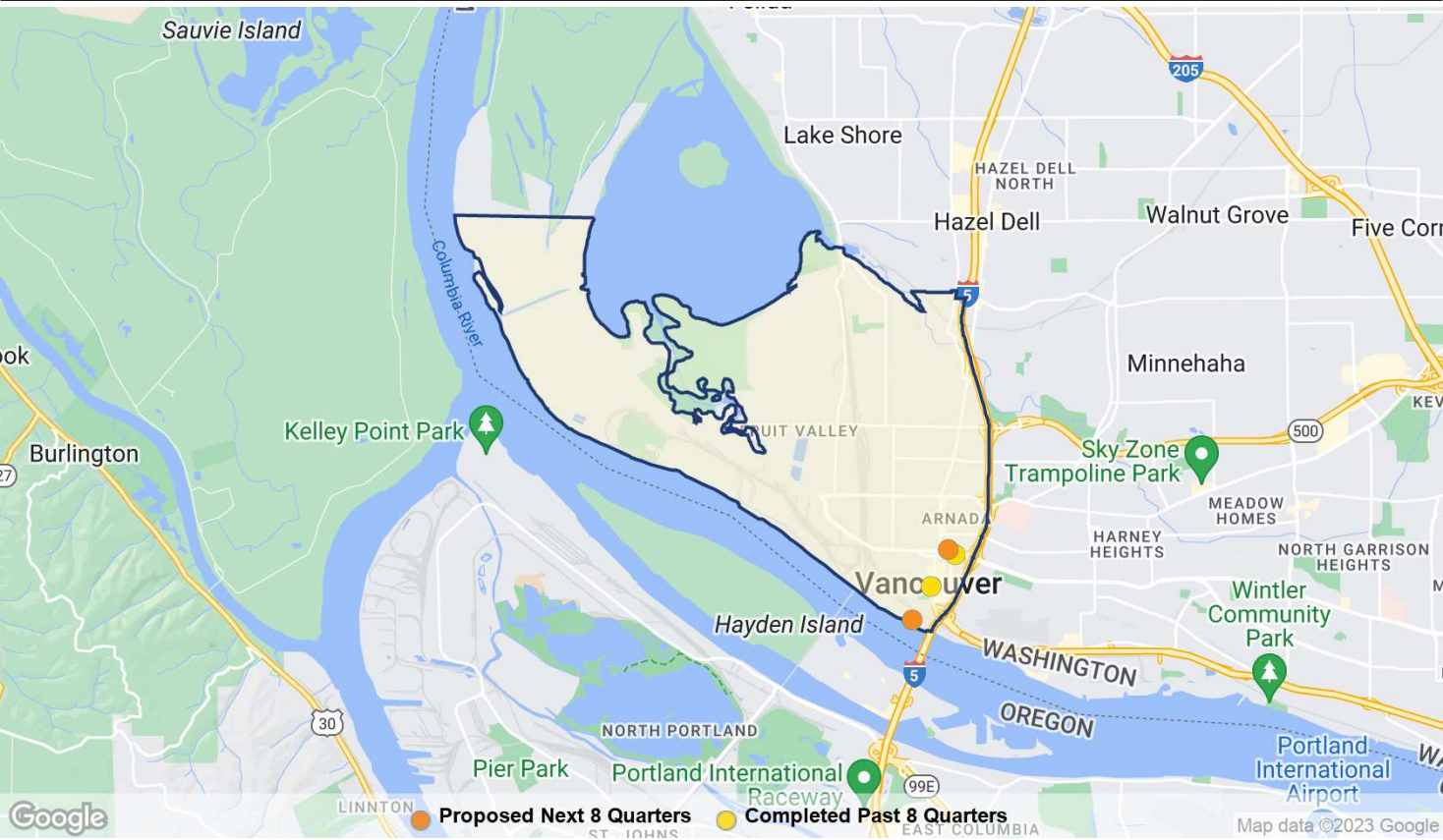


DELIVERIES & DEMOLITIONS

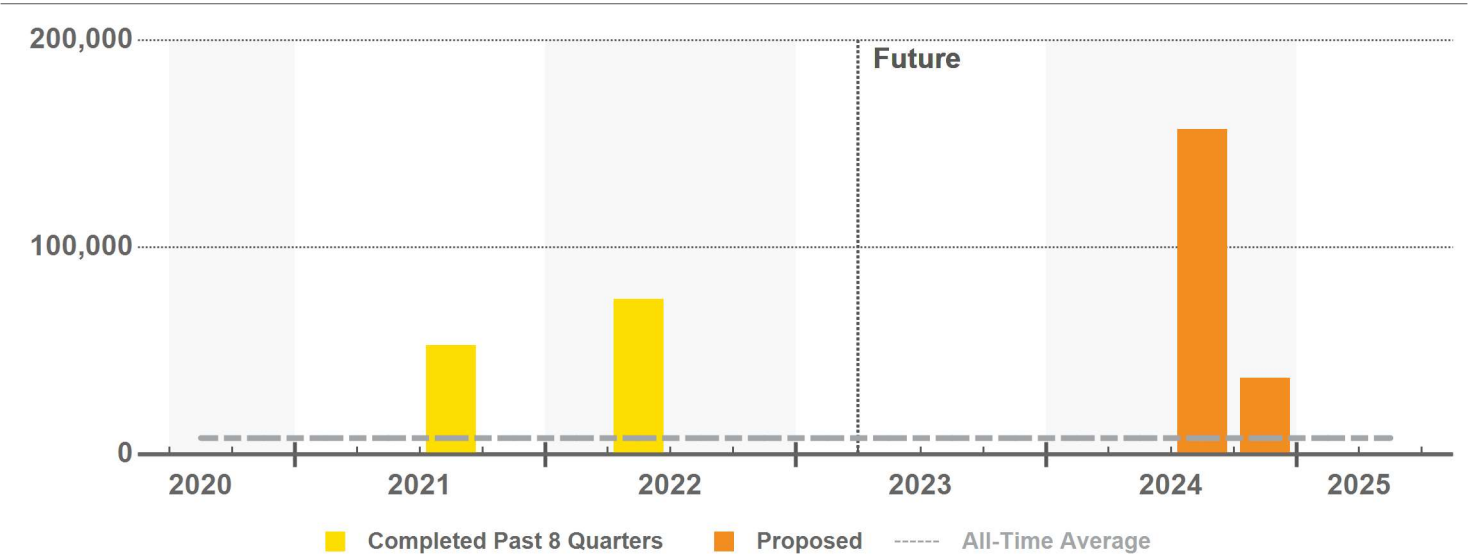


All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
32,100	127,800	0	194,098

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Upland 808 Washington St	★★★★★	75,000	5	Jan 2021	Jun 2022	- EJF Capital LLC
2	Angelo Tower 330 E Mill Plain Blvd	★★★★★	52,800	7	Dec 2019	Sep 2021	- AI Angelo Company

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Block 1 255 W Columbia Way	★★★★★	165,000	10	Oct 2022	Oct 2025	Lincoln Property Company Lincoln Property Company

PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Block 2 100 SE Columbia Way	★★★★★	157,000	10	May 2023	Aug 2024	Lincoln Property Company Lincoln Property Company
2	1505 Broadway	★★★★★	37,098	3	Oct 2023	Oct 2024	- AI Angelo Company

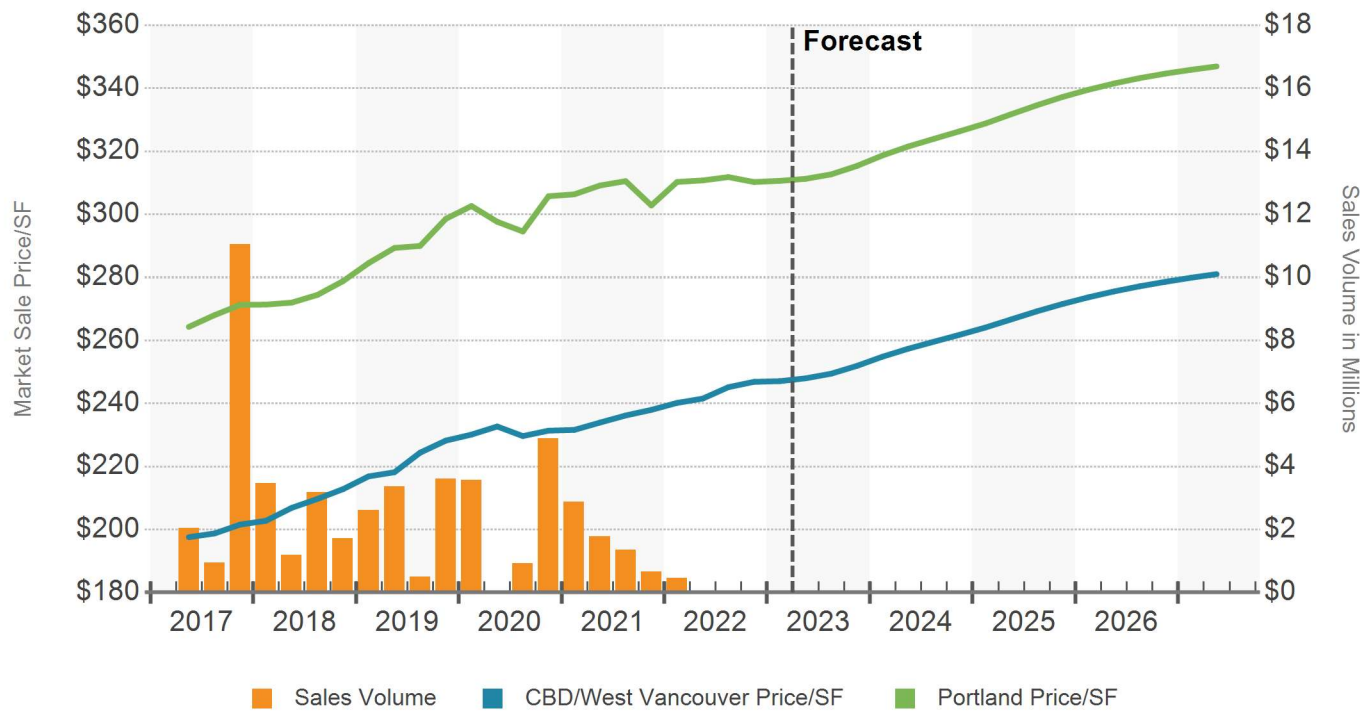
Buyers have shown some interest in CBD/West Vancouver office buildings and have scooped up assets over the years. In the past 12 months, 5 office properties have been acquired.

The market price, which is derived from the price movement of all office properties in the submarket, now sits at \$247/SF. That figure is up from this time last year, and the price itself is below the average for the region. The market cap rate has contracted since last year and currently sits at 7.0%. This is the lowest cap rate that has been seen in five years, and the cap rate is structurally higher here than those across the broader metro.

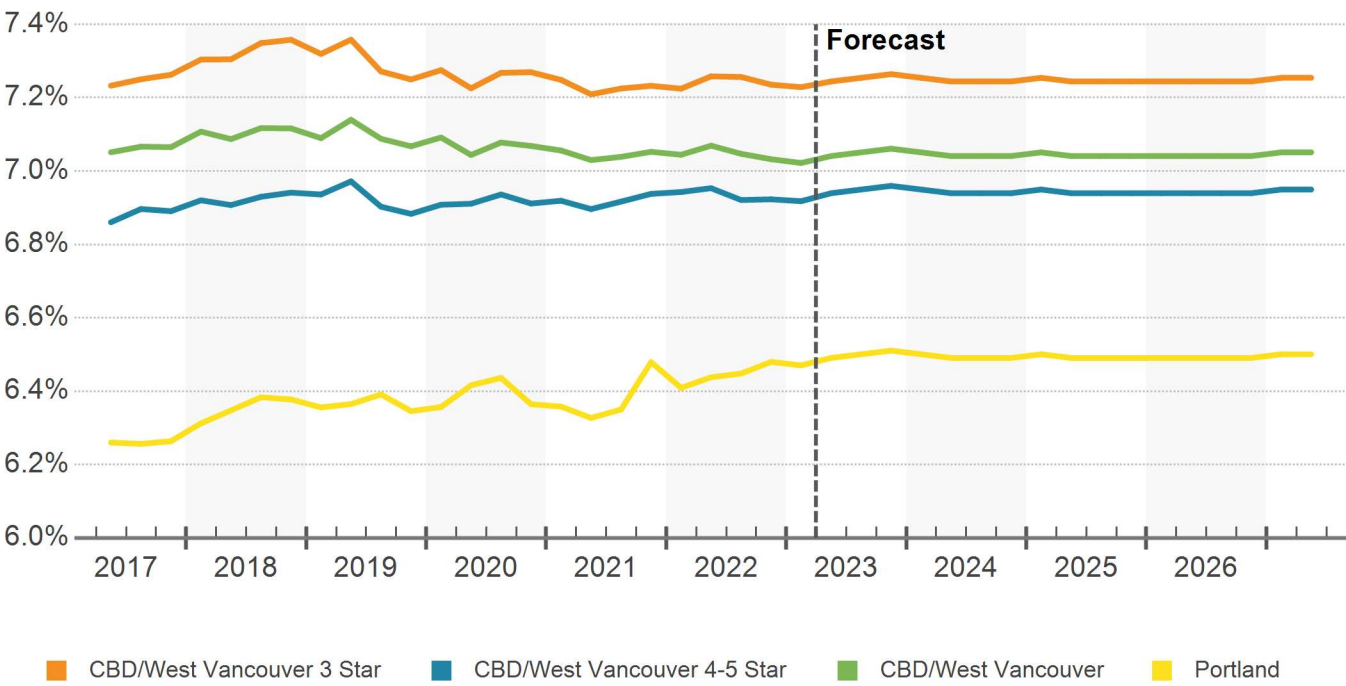
Gramor Development's ongoing revitalization of the waterfront along the Columbia River will serve to attract more investment dollars to the submarket as new product entices higher-profile tenants. Institutional capital will likely follow incrementally.

However, near-term headwinds include elevated interest rates as the Fed tightens monetary policy. Unless CPI growth continues to surprise to the downside, many deals will be tough to pencil out. In the interim, owner-user transactions for those looking to secure their own space, or purchases by tenants from landlords looking to divest could carry volume to the largest degree.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

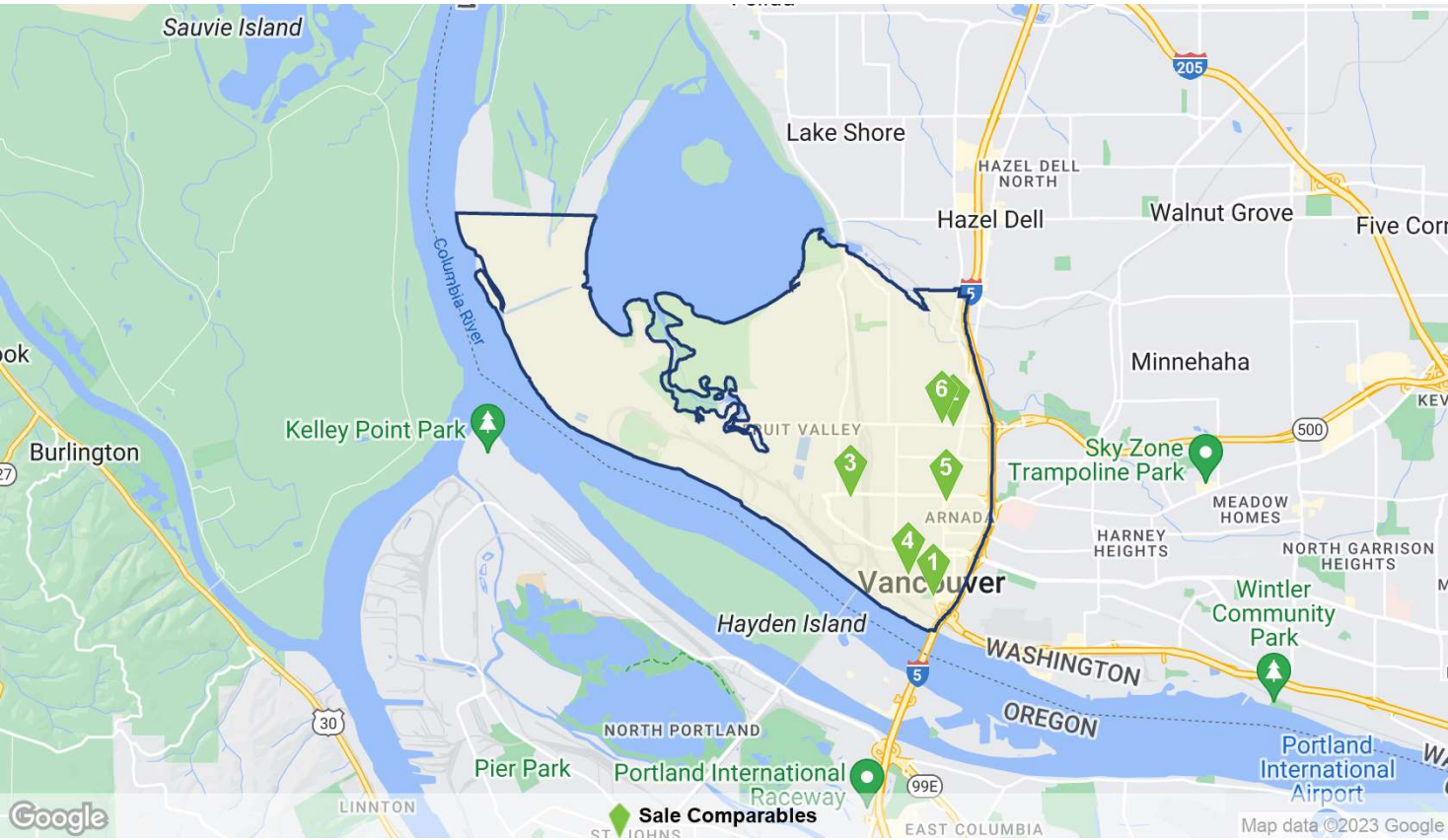


Sales Past 12 Months

CBD/West Vancouver Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
6	-	\$549	0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price/SF	\$549	\$549	\$549	\$549
Cap Rate	-	-	-	-
Time Since Sale in Months	4.9	8.4	8.7	11.1
Property Attributes	Low	Average	Median	High
Building SF	1,272	2,518	2,529	3,796
Stories	1	1	1	2
Typical Floor SF	1,487	1,753	1,753	2,019
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1900	1919	1906	1964
Star Rating	★★★★★	★★★★★ 1.8	★★★★★	★★★★★

Sales Past 12 Months

CBD/West Vancouver Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 701 Columbia St	★★★★★	2019	875	0%	10/5/2022	\$480,000	\$549	-
2 117 E 39th St	★★★★★	1900	3,796	0%	11/21/2022	-	-	-
3 2506 Simpson Ave	★★★★★	-	1,272	0%	8/1/2022	-	-	-
4 The Eddings House 700 W Evergreen Blvd	★★★★★	1901	2,974	0%	7/22/2022	-	-	-
5 115 E 25th St	★★★★★	1964	2,529	0%	6/1/2022	-	-	-
6 3905 NW Washington St	★★★★★	1911	2,019	0%	5/16/2022	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,727,571	52,110	1.4%	50,219	1.3%	1.0
2026	3,675,461	49,912	1.4%	161,208	4.4%	0.3
2025	3,625,549	206,131	6.0%	78,079	2.2%	2.6
2024	3,419,418	20,894	0.6%	17,410	0.5%	1.2
2023	3,398,524	(2,219)	-0.1%	71,880	2.1%	-
YTD	3,400,743	0	0%	7,059	0.2%	0
2022	3,400,743	75,000	2.3%	70,359	2.1%	1.1
2021	3,325,743	51,900	1.6%	66,213	2.0%	0.8
2020	3,273,843	41,795	1.3%	(14,639)	-0.4%	-
2019	3,232,048	0	0%	73,077	2.3%	0
2018	3,232,048	72,275	2.3%	49,145	1.5%	1.5
2017	3,159,773	(6,983)	-0.2%	7,804	0.2%	-
2016	3,166,756	48,000	1.5%	84,727	2.7%	0.6
2015	3,118,756	0	0%	35,508	1.1%	0
2014	3,118,756	0	0%	(13,218)	-0.4%	-
2013	3,118,756	0	0%	11,201	0.4%	0
2012	3,118,756	20,000	0.6%	67,288	2.2%	0.3
2011	3,098,756	0	0%	(4,420)	-0.1%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,535,551	56,806	3.8%	55,353	3.6%	1.0
2026	1,478,745	54,598	3.8%	166,447	11.3%	0.3
2025	1,424,147	210,801	17.4%	81,444	5.7%	2.6
2024	1,213,346	25,560	2.2%	20,558	1.7%	1.2
2023	1,187,786	0	0%	75,866	6.4%	0
YTD	1,187,786	0	0%	8,842	0.7%	0
2022	1,187,786	75,000	6.7%	33,522	2.8%	2.2
2021	1,112,786	52,800	5.0%	51,153	4.6%	1.0
2020	1,059,986	41,795	4.1%	7,538	0.7%	5.5
2019	1,018,191	0	0%	50,648	5.0%	0
2018	1,018,191	74,975	7.9%	31,403	3.1%	2.4
2017	943,216	0	0%	3,630	0.4%	0
2016	943,216	0	0%	31,528	3.3%	0
2015	943,216	0	0%	38,782	4.1%	0
2014	943,216	0	0%	(16,359)	-1.7%	-
2013	943,216	0	0%	(20,040)	-2.1%	-
2012	943,216	0	0%	51,915	5.5%	0
2011	943,216	0	0%	(22,380)	-2.4%	-

Supply & Demand Trends

CBD/West Vancouver Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	989,680	0	0%	116	0%	0
2026	989,680	0	0%	50	0%	0
2025	989,680	0	0%	979	0.1%	0
2024	989,680	0	0%	1,068	0.1%	0
2023	989,680	0	0%	(1,228)	-0.1%	-
YTD	989,680	0	0%	20	0%	0
2022	989,680	0	0%	(4,982)	-0.5%	-
2021	989,680	0	0%	4,250	0.4%	0
2020	989,680	0	0%	(3,562)	-0.4%	-
2019	989,680	0	0%	25,042	2.5%	0
2018	989,680	0	0%	(7,919)	-0.8%	-
2017	989,680	0	0%	2,574	0.3%	0
2016	989,680	48,000	5.1%	66,042	6.7%	0.7
2015	941,680	0	0%	6,011	0.6%	0
2014	941,680	0	0%	6,847	0.7%	0
2013	941,680	0	0%	8,602	0.9%	0
2012	941,680	20,000	2.2%	3,394	0.4%	5.9
2011	921,680	0	0%	3,425	0.4%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,202,340	(4,696)	-0.4%	(5,250)	-0.4%	-
2026	1,207,036	(4,686)	-0.4%	(5,289)	-0.4%	-
2025	1,211,722	(4,670)	-0.4%	(4,344)	-0.4%	-
2024	1,216,392	(4,666)	-0.4%	(4,216)	-0.3%	-
2023	1,221,058	(2,219)	-0.2%	(2,758)	-0.2%	-
YTD	1,223,277	0	0%	(1,803)	-0.1%	-
2022	1,223,277	0	0%	41,819	3.4%	0
2021	1,223,277	(900)	-0.1%	10,810	0.9%	-
2020	1,224,177	0	0%	(18,615)	-1.5%	-
2019	1,224,177	0	0%	(2,613)	-0.2%	-
2018	1,224,177	(2,700)	-0.2%	25,661	2.1%	-
2017	1,226,877	(6,983)	-0.6%	1,600	0.1%	-
2016	1,233,860	0	0%	(12,843)	-1.0%	-
2015	1,233,860	0	0%	(9,285)	-0.8%	-
2014	1,233,860	0	0%	(3,706)	-0.3%	-
2013	1,233,860	0	0%	22,639	1.8%	0
2012	1,233,860	0	0%	11,979	1.0%	0
2011	1,233,860	0	0%	14,535	1.2%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$30.28	138	1.4%	12.7%	150,859	4.0%	0%
2026	\$29.86	137	2.1%	11.2%	148,551	4.0%	-3.1%
2025	\$29.24	134	3.1%	8.9%	259,436	7.2%	3.3%
2024	\$28.37	130	2.8%	5.6%	130,962	3.8%	0.1%
2023	\$27.59	126	2.7%	2.7%	127,071	3.7%	-2.2%
YTD	\$26.84	123	1.7%	-0.1%	193,980	5.7%	-0.2%
2022	\$26.86	123	2.7%	0%	201,039	5.9%	0%
2021	\$26.16	120	3.9%	-2.6%	196,398	5.9%	-0.5%
2020	\$25.19	115	1.3%	-6.2%	210,711	6.4%	1.7%
2019	\$24.86	114	4.2%	-7.4%	154,277	4.8%	-2.3%
2018	\$23.85	109	2.9%	-11.2%	227,354	7.0%	0.6%
2017	\$23.18	106	3.8%	-13.7%	204,224	6.5%	-0.5%
2016	\$22.33	102	6.1%	-16.8%	219,011	6.9%	-1.3%
2015	\$21.05	96	3.0%	-21.6%	255,738	8.2%	-1.1%
2014	\$20.43	93	2.9%	-23.9%	291,246	9.3%	0.4%
2013	\$19.86	91	-0.3%	-26.0%	278,028	8.9%	-0.4%
2012	\$19.92	91	1.9%	-25.8%	289,229	9.3%	-1.6%
2011	\$19.55	89	-2.8%	-27.2%	336,517	10.9%	0.1%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$34.99	141	1.4%	12.6%	86,658	5.6%	-0.1%
2026	\$34.52	139	2.1%	11.1%	85,224	5.8%	-8.1%
2025	\$33.81	136	3.0%	8.8%	197,093	13.8%	8.3%
2024	\$32.83	132	2.8%	5.7%	67,759	5.6%	0.3%
2023	\$31.93	128	2.8%	2.8%	62,779	5.3%	-6.4%
YTD	\$31.01	125	1.6%	-0.2%	129,801	10.9%	-0.7%
2022	\$31.07	125	2.3%	0%	138,643	11.7%	2.9%
2021	\$30.38	122	2.4%	-2.2%	97,165	8.7%	-0.3%
2020	\$29.66	119	1.3%	-4.5%	95,518	9.0%	3.0%
2019	\$29.28	118	2.2%	-5.8%	61,261	6.0%	-5.0%
2018	\$28.65	115	3.6%	-7.8%	111,909	11.0%	3.7%
2017	\$27.66	111	4.4%	-11.0%	68,337	7.2%	-0.4%
2016	\$26.49	106	6.6%	-14.8%	71,967	7.6%	-3.3%
2015	\$24.85	100	2.3%	-20.0%	103,495	11.0%	-4.1%
2014	\$24.30	98	4.4%	-21.8%	142,277	15.1%	1.7%
2013	\$23.27	93	1.7%	-25.1%	125,918	13.3%	2.1%
2012	\$22.88	92	1.5%	-26.4%	105,878	11.2%	-5.5%
2011	\$22.53	90	-0.1%	-27.5%	157,793	16.7%	2.4%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$28.84	143	1.4%	13.2%	39,355	4.0%	0%
2026	\$28.44	141	2.1%	11.6%	39,471	4.0%	0%
2025	\$27.85	138	3.1%	9.3%	39,521	4.0%	-0.1%
2024	\$27.01	134	2.8%	6.0%	40,500	4.1%	-0.1%
2023	\$26.28	130	3.1%	3.1%	41,568	4.2%	0.1%
YTD	\$25.56	126	2.1%	0.3%	40,320	4.1%	0%
2022	\$25.48	126	2.9%	0%	40,340	4.1%	0.5%
2021	\$24.76	122	6.6%	-2.8%	35,358	3.6%	-0.4%
2020	\$23.23	115	-2.1%	-8.8%	39,608	4.0%	0.4%
2019	\$23.73	117	11.7%	-6.9%	36,046	3.6%	-2.5%
2018	\$21.25	105	-5.9%	-16.6%	61,088	6.2%	0.8%
2017	\$22.58	112	6.4%	-11.4%	53,169	5.4%	-0.3%
2016	\$21.22	105	9.2%	-16.7%	55,743	5.6%	-2.2%
2015	\$19.43	96	3.7%	-23.8%	73,785	7.8%	-0.6%
2014	\$18.73	93	0.4%	-26.5%	79,796	8.5%	-0.7%
2013	\$18.65	92	0.9%	-26.8%	86,643	9.2%	-0.9%
2012	\$18.48	91	4.4%	-27.5%	95,245	10.1%	1.6%
2011	\$17.70	87	-4.8%	-30.5%	78,639	8.5%	-0.4%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$26.24	132	1.5%	12.6%	24,846	2.1%	0.1%
2026	\$25.85	130	2.2%	10.9%	23,856	2.0%	0.1%
2025	\$25.30	127	3.1%	8.5%	22,822	1.9%	0%
2024	\$24.53	124	2.8%	5.2%	22,703	1.9%	0%
2023	\$23.85	120	2.3%	2.3%	22,724	1.9%	0.1%
YTD	\$23.25	117	1.6%	-0.3%	23,859	2.0%	0.1%
2022	\$23.31	117	3.0%	0%	22,056	1.8%	-3.4%
2021	\$22.63	114	3.7%	-2.9%	63,875	5.2%	-1.0%
2020	\$21.83	110	4.5%	-6.4%	75,585	6.2%	1.5%
2019	\$20.89	105	1.1%	-10.4%	56,970	4.7%	0.2%
2018	\$20.66	104	10.4%	-11.4%	54,357	4.4%	-2.3%
2017	\$18.71	94	0.3%	-19.8%	82,718	6.7%	-0.7%
2016	\$18.64	94	2.6%	-20.0%	91,301	7.4%	1.0%
2015	\$18.17	92	3.6%	-22.1%	78,458	6.4%	0.8%
2014	\$17.54	88	2.7%	-24.7%	69,173	5.6%	0.3%
2013	\$17.08	86	-4.0%	-26.7%	65,467	5.3%	-1.8%
2012	\$17.80	90	0.3%	-23.6%	88,106	7.1%	-1.0%
2011	\$17.76	89	-4.5%	-23.8%	100,085	8.1%	-1.2%

Sale Trends

CBD/West Vancouver Office

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	-	-	-	-	-	-	\$283.14	204	7.1%
2026	-	-	-	-	-	-	\$278.59	201	7.0%
2025	-	-	-	-	-	-	\$271.56	196	7.0%
2024	-	-	-	-	-	-	\$261.79	189	7.0%
2023	-	-	-	-	-	-	\$251.92	182	7.1%
YTD	-	-	-	-	-	-	\$247.23	178	7.0%
2022	8	\$450K	0.6%	\$450,000	\$277.95	-	\$246.86	178	7.0%
2021	15	\$6.7M	1.9%	\$604,601	\$142.47	4.3%	\$237.96	172	7.1%
2020	16	\$9.4M	2.1%	\$1,041,207	\$261.46	-	\$231.37	167	7.1%
2019	15	\$10.1M	2.2%	\$915,116	\$180.54	-	\$228.20	165	7.1%
2018	21	\$9.6M	3.9%	\$734,744	\$185.15	7.8%	\$212.80	154	7.1%
2017	20	\$23.7M	4.8%	\$1,480,510	\$171.25	6.3%	\$201.57	145	7.1%
2016	18	\$11.4M	4.4%	\$815,835	\$86.48	5.5%	\$197.04	142	7.0%
2015	21	\$31.3M	12.3%	\$1,648,474	\$89.81	6.7%	\$189.13	136	7.0%
2014	5	\$13.9M	3.1%	\$2,772,900	\$141.25	8.0%	\$181.29	131	7.0%
2013	9	\$11.1M	3.3%	\$1,850,343	\$118.34	8.5%	\$172.99	125	7.2%
2012	9	\$10.2M	2.9%	\$1,277,250	\$123.61	-	\$161.11	116	7.4%

(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	-	-	-	-	-	-	\$356.38	209	7.0%
2026	-	-	-	-	-	-	\$350.93	206	6.9%
2025	-	-	-	-	-	-	\$342.28	201	6.9%
2024	-	-	-	-	-	-	\$330.21	194	6.9%
2023	-	-	-	-	-	-	\$317.84	187	7.0%
YTD	-	-	-	-	-	-	\$311.59	183	6.9%
2022	-	-	-	-	-	-	\$311.95	183	6.9%
2021	-	-	-	-	-	-	\$301.23	177	6.9%
2020	3	\$3.3M	1.9%	\$3,259,862	\$498.22	-	\$296.57	174	6.9%
2019	-	-	-	-	-	-	\$294.75	173	6.9%
2018	-	-	-	-	-	-	\$273.80	161	6.9%
2017	-	-	-	-	-	-	\$258.94	152	6.9%
2016	-	-	-	-	-	-	\$250.63	147	6.8%
2015	1	\$18.8M	24.4%	\$18,750,000	\$81.52	-	\$242.25	142	6.8%
2014	1	\$12.2M	8.9%	\$12,150,000	\$145.11	8.0%	\$231.62	136	6.8%
2013	-	-	-	-	-	-	\$220.99	130	7.0%
2012	-	-	-	-	-	-	\$202.42	119	7.3%

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Sale Trends

CBD/West Vancouver 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	-	-	-	-	-	-	\$230.25	195	7.3%
2026	-	-	-	-	-	-	\$226.49	192	7.2%
2025	-	-	-	-	-	-	\$220.71	187	7.2%
2024	-	-	-	-	-	-	\$212.65	180	7.2%
2023	-	-	-	-	-	-	\$204.66	174	7.3%
YTD	-	-	-	-	-	-	\$200.80	170	7.2%
2022	-	-	-	-	-	-	\$200.27	170	7.2%
2021	1	\$1.3M	0.4%	\$1,250,000	\$309.10	4.3%	\$194	165	7.2%
2020	-	-	-	-	-	-	\$186.80	159	7.3%
2019	-	-	-	-	-	-	\$184.93	157	7.2%
2018	2	\$215K	1.6%	\$215,000	\$146.06	-	\$169.95	144	7.4%
2017	3	\$14M	7.8%	\$4,650,000	\$180.41	5.8%	\$163.28	139	7.3%
2016	3	\$6M	5.3%	\$1,985,833	\$113.30	5.5%	\$161.89	137	7.1%
2015	2	\$4M	9.4%	\$4,040,004	\$71.93	-	\$154.65	131	7.2%
2014	-	-	-	-	-	-	\$150.74	128	7.1%
2013	2	\$7.1M	5.8%	\$3,551,030	\$130.89	-	\$145.95	124	7.2%
2012	1	\$525K	2.2%	\$525,000	\$25.12	-	\$136.05	115	7.5%

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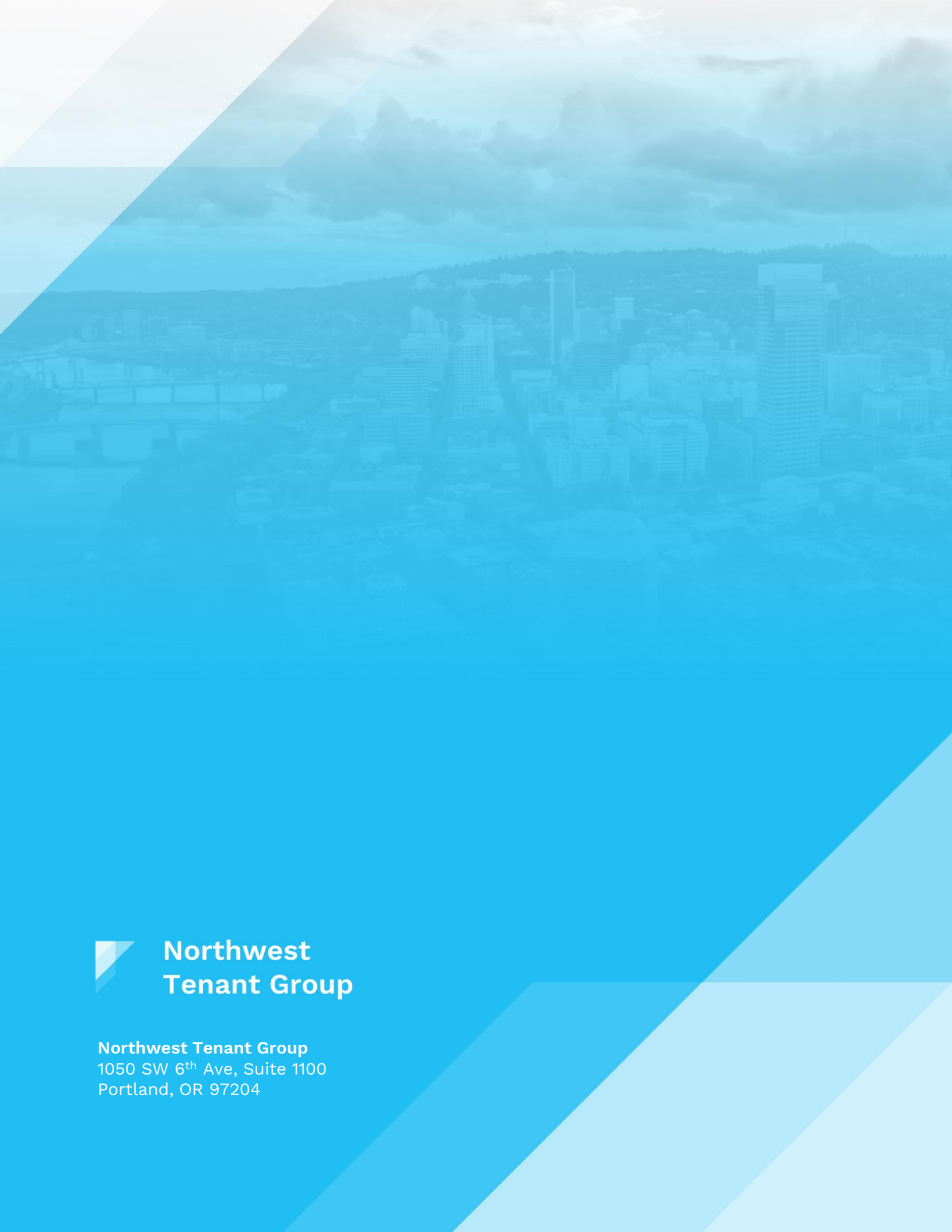
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1 & 2 STAR SALES

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	-	-	-	-	-	-	\$244.95	203	7.0%
2026	-	-	-	-	-	-	\$240.75	200	7.0%
2025	-	-	-	-	-	-	\$234.49	195	7.0%
2024	-	-	-	-	-	-	\$225.88	188	7.0%
2023	-	-	-	-	-	-	\$217.25	180	7.0%
YTD	-	-	-	-	-	-	\$213.62	177	7.0%
2022	8	\$450K	1.6%	\$450,000	\$277.95	-	\$212.58	176	7.0%
2021	14	\$5.4M	4.8%	\$540,061	\$126.66	-	\$203.57	169	7.0%
2020	13	\$6.1M	4.1%	\$763,875	\$208.59	-	\$195.32	162	7.1%
2019	15	\$10.1M	5.7%	\$915,116	\$180.54	-	\$189.63	157	7.1%
2018	19	\$9.3M	8.9%	\$778,056	\$186.30	7.8%	\$180.02	149	7.1%
2017	17	\$9.7M	6.0%	\$749,090	\$159.63	6.5%	\$169.12	140	7.1%
2016	15	\$5.5M	7.0%	\$496,745	\$68.74	-	\$166.20	138	7.0%
2015	18	\$8.5M	5.4%	\$501,824	\$136.27	6.7%	\$158.28	131	7.1%
2014	4	\$1.7M	1.2%	\$428,625	\$118.85	-	\$150.35	125	7.1%
2013	7	\$4M	4.0%	\$1,000,000	\$101.12	8.5%	\$141.78	118	7.3%
2012	8	\$9.7M	5.5%	\$1,384,714	\$156.92	-	\$135.70	113	7.5%

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Northwest Tenant Group

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