



OFFICE MARKET REPORT PORTLAND METRO

Q1 2023



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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

618K

12 Mo Net Absorption in SF

(163K)

Vacancy Rate

12.3%

12 Mo Rent Growth

1.6%

Portland's office demand foundation remains shaky, as changing square footage requirements and long-term utilization patterns are still normalizing for many employers. Thus, physical space decommitments continue to plague the market. Employment gains in office-dominant industries and payrolls swelling to record levels haven't yet made a dent in record sublease availabilities, which have mounted to 2.5 million SF, or 2.2% of available stock.

Nowhere have physical footprints been more decimated than in the CBD, where well over 25% of Portland's office product is located. The core's reputation has been damaged by a variety of external factors including safety concerns and a lingering stigma stemming from prior bouts of social unrest. Some tenants responded by fleeing to the suburbs, while other large remaining firms are reconsidering extending leases. Metro vacancy rates are thus trending to 12.3%, but remain below the national vacancy rate of 12.9%. Portland's vacancy rate isn't projected to recede given the aforementioned headwinds, but is nonetheless forecasted to stabilize in the near term. One reason for this could be a speculative development pipeline that has shrunk drastically over the past five years.

Office product underway equates to 0.2% of existing inventory, well below the national average of 1.6%. The largest speculative projects currently delivering or planned are 5 Star builds clustered in the downtown core, as well as the Vancouver Waterfront. In inner urban areas like Southeast Portland, a growing biotech presence has generated some interest as well. Further east, developers of the Pavilion on Sandy – located at the former Pepsi distribution plant in the Lloyd District – aim to capture growth in an established corridor anchored by the Providence Portland Medical complex.

Despite a minimal threat from excessive supply, year-over-year rent growth performance remains below historical averages, most recently posting gains of 1.6%. This trails CPI growth by a large margin, and compares to national office rent gains of 1.3%. Smaller suburban submarkets like Tigard, Tualatin, Kruse Way, Wilsonville, and Sherwood have outperformed larger metro rent growth trends, a result of minimal new construction and some tenant relocations from core submarkets.

In terms of quality, pre-2000s era office assets could be in for a brutal stretch in coming quarters. Drastic concession offerings will be necessary for these buildings to compete. Prominent brokers note tenants have visibly shifted physical footprint preferences, some likely in response to negotiating power turning starkly in their favor. For example, the US Bancorp Tower—downtown's largest office asset—is losing two major tenants in law firm Miller Nash and polling company SurveyMonkey. Miller Nash will remain in the core, where a space at the new 11W building awaits.

Lastly, investment activity has been muted of late, with 2022 volume sinking to its lowest level since 2012. Most of the metro's largest recent sales have been located outside of the urban cores, driven by owner-user purchases, or institutions shifting portfolio strategies away from high-rise structures in dense business hubs. Resulting trailing four-quarter sales volume totaled \$376 million, versus the five-year average of \$1.1 billion. Tightening lending conditions as a result of the Federal Reserve's battle against inflation will also make it difficult for office deals to pencil out in the current environment. Bid/ask spreads could thus widen further as the increasing cost of debt pressures return needs. This all adds to the first quarter of 2023 pacing the lowest recorded activity level since 2011.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	37,135,809	15.7%	\$34.62	19.8%	173,147	292,649	265,000
3 Star	46,163,238	12.8%	\$28.19	16.6%	(139,696)	0	15,377
1 & 2 Star	31,047,533	7.5%	\$23.41	8.7%	(71,533)	0	2,600
Market	114,346,580	12.3%	\$28.99	15.5%	(38,082)	292,649	282,977

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.6%	9.5%	11.8%	13.5%	2004 Q1	6.5%	2017 Q4
Net Absorption SF	(163K)	789,921	371,126	3,515,858	2005 Q2	(2,408,535)	2021 Q1
Deliveries SF	618K	965,503	427,999	1,974,261	2016 Q4	94,649	2013 Q4
Rent Growth	1.6%	2.3%	2.1%	7.2%	2007 Q2	-4.5%	2010 Q1
Sales Volume	\$345M	\$854.7M	N/A	\$2.1B	2007 Q2	\$171.3M	2009 Q4

Office leasing activity as of the second quarter of 2023 has positioned itself above historic lows reached in prior quarters, but volume remains depressed when compared to pre-pandemic activity and the trend stands in stark contrast to space being returned to the market en masse. This has pushed the amount of sublease square footage available to 2.5 million SF, equating to a sublease availability rate of 2.2%. As a result, net absorption, at -160,000 SF year over year, remains in the red. This push and pull effect suggests Portland's journey to recovery in the office sector isn't likely to take linear form.

One of the recent higher-profile space listings involves 338,000 SF given back to the market in the Sunset Corridor. The entirety of the Murray Business Center—once occupied by Providence Health and Nike—is being offered for sublease by CBRE. The 2 Star office/flex product was originally built in the late 1970s and remodeled in the mid 1980s, with a remaining term running through October 2031. Elsewhere, in what has been a string of bad news for downtown, Umpqua Bank, PGE and Unitus Community Credit Union announced they will be leaving their flagship offices in the CBD. The organizations cite relocations to the suburbs or space consolidation.

Thus, chief among concerns for stakeholders is the metro's ability to work its way through the immense amount of sublease offerings on the market. To date, however, space signings for subleased product over the past few quarters have been underwhelming at best, and the rate of sublet space being absorbed has slowed over the past few quarters. To illustrate this, the current availability rate for sublease space is nearly triple the historic average of 0.8%.

Discussions with one broker with a large client base of smaller firms revealed the tenants they are representing would be open to subletting if there were more smaller spaces available, primarily downtown. However, core area sublet offerings currently include over 40 spaces with at least 10,000 SF, but only around 15 space

offerings under 2,500 SF in size, in which their clients would be interested. This insight indicates larger blocks of second generation and non-luxury space will be challenging to fill in the near term.

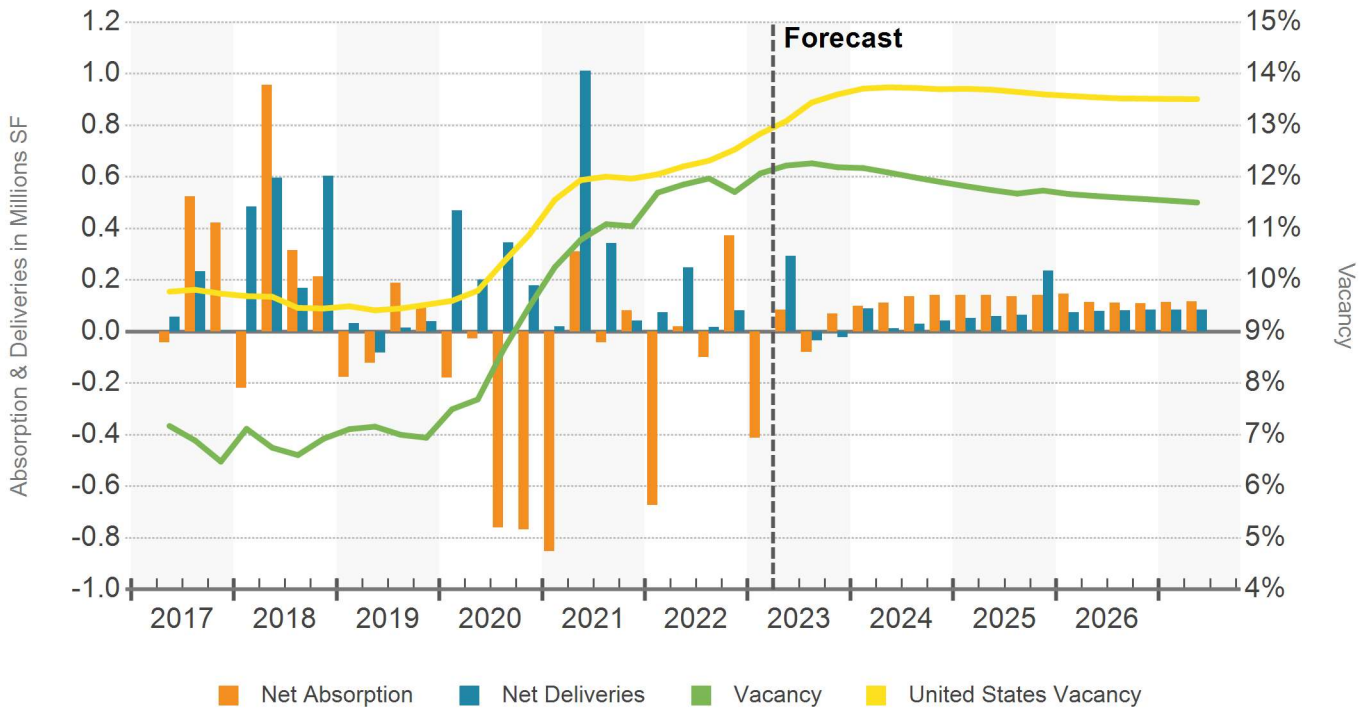
Some tenants are instead gravitating towards quality in new buildings, or seeking value and employee talent in suburban markets. Indicative of this trend are two large space decommitments at the U.S. Bancorp Tower in the CBD, where law firm Miller Nash and internet survey giant SurveyMonkey will leave behind about 100,000 SF. Miller Nash will relocate to the recently-delivered 11W, but their new footprint at the trophy asset will be cut by about 40%. The lease term will be for 15 years, beginning in 2024, but this move reflects a net decline in utilization for the CBD.

On the tech side, ZoomInfo recently committed to approximately 366,000 SF of future trophy space at Terminal 1 along the ongoing Waterfront development. Elsewhere, the presence of Nike and microprocessor behemoth Intel in Portland's western suburbs gives employers a rich talent base to choose from. This has attracted a number of businesses to the area. Major signings in recent quarters include Nobeltec, a marine navigation software company, Long Building Technologies, as well as GPS software company Garmin.

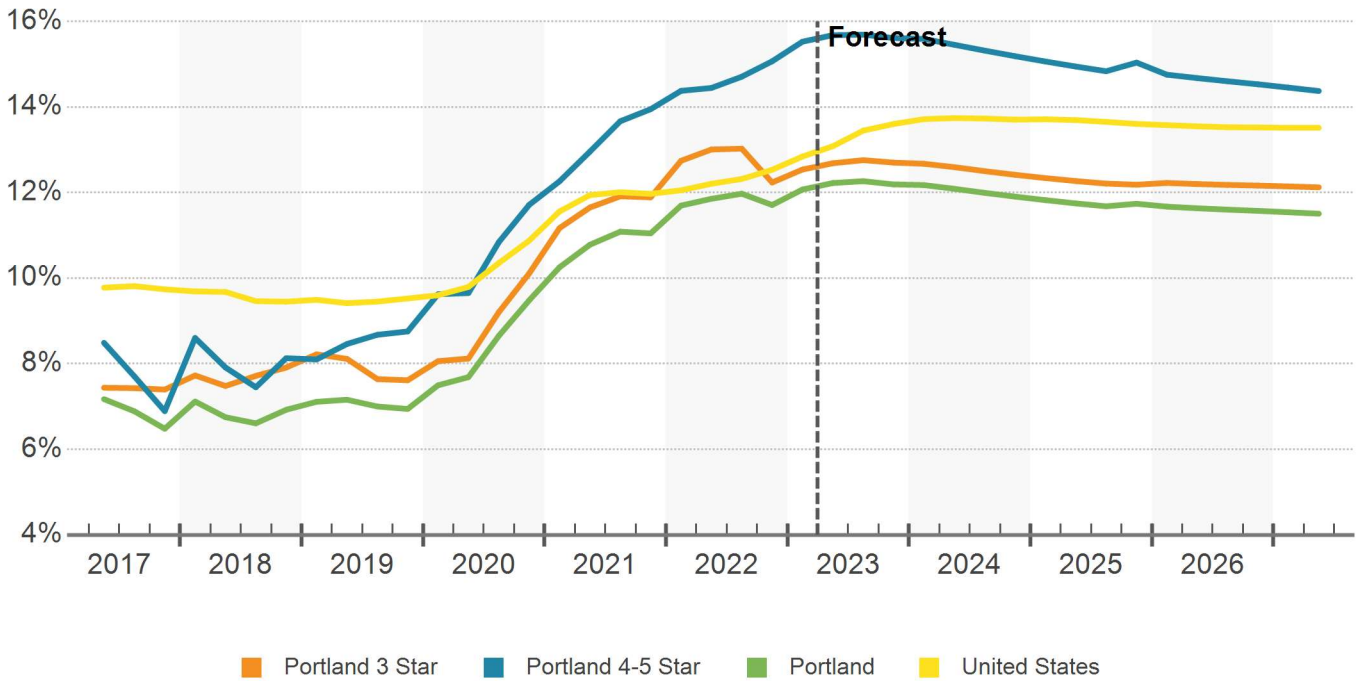
Uncertainty regarding the future of office space in Portland will linger until the CBD illustrates it is on a path back to prominence. In the meantime, Portland's dynamic economy may be attractive enough to develop new avenues of growth. Biotechnology firms are increasingly drawn to the area's affordability, talented work force and the presence of Oregon Health & Science University, a major research hospital.

San Francisco-based Genentech and Twist Biosciences have each made significant investments in the metro area of late. Moves such as these are likely to draw more companies to the area in search of talent.

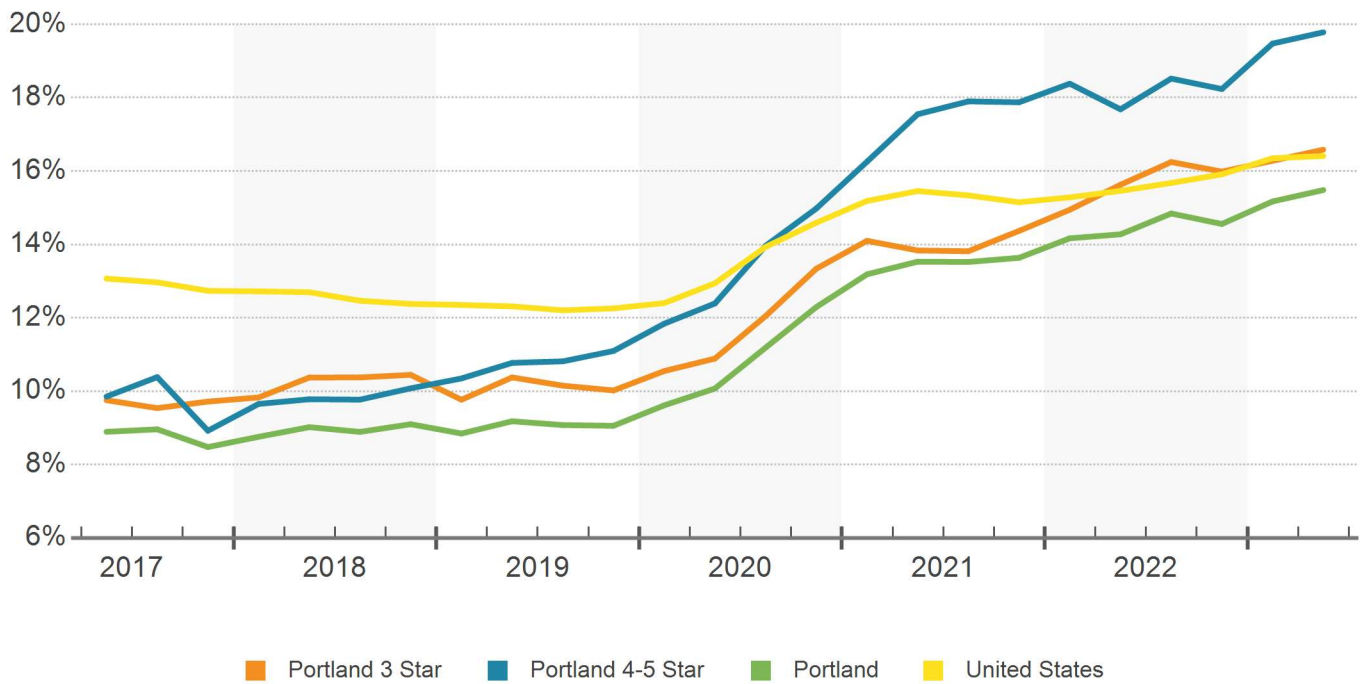
NET ABSORPTION, NET DELIVERIES & VACANCY



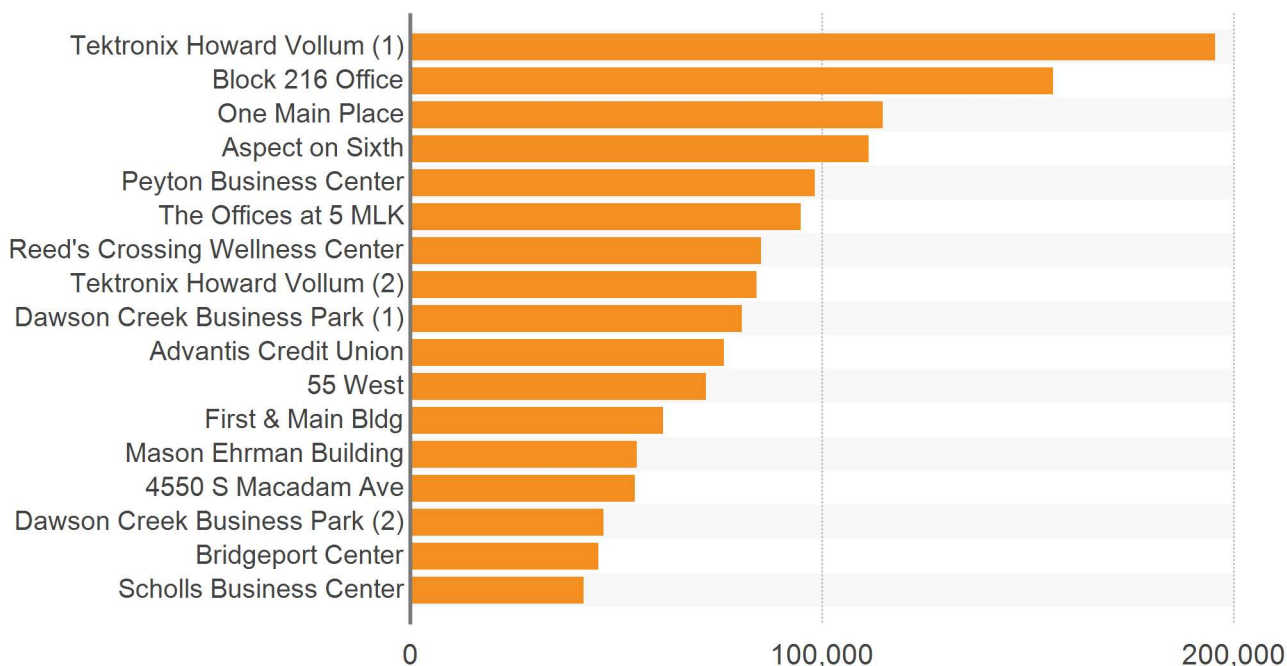
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Tektronix Howard Vollum (1)	North Beaverton	195,441	0	0	0	0	0	195,441
Block 216 Office	CBD	158,464	2,412	0	156,052	0	0	156,052
One Main Place	CBD	330,035	27,290	(12,634)	3,994	0	0	114,732
Aspect on Sixth	CBD	221,232	0	0	0	0	0	111,338
Peyton Business Center	Wilsonville	122,500	0	0	0	0	0	98,269
The Offices at 5 MLK	Lloyd District	118,307	0	0	0	0	0	94,905
Reed's Crossing Wellness Center	Westside Outlying	108,000	1,865	0	0	0	0	85,141
Tektronix Howard Vollum (2)	North Beaverton	84,126	0	0	0	0	0	84,126
Dawson Creek Business Park (1)	Sunset Corridor/Hills...	80,525	0	0	0	0	0	80,525
Advantis Credit Union	SE Outlying	76,211	0	0	0	0	0	76,211
55 West	Sunset Corridor/Hills...	98,820	0	0	0	0	0	71,872
First & Main Bldg	CBD	364,779	12,047	61,382	0	0	0	61,409
Mason Ehrman Building	CBD	60,000	0	55,025	0	0	0	55,025
4550 S Macadam Ave	Johns Landing	54,616	0	32,500	0	0	0	54,616
Dawson Creek Business Park (2)	Sunset Corridor/Hills...	46,975	0	0	0	0	0	46,975
Bridgeport Center	Tigard	89,672	0	0	0	0	0	45,687
Scholls Business Center	Tigard	45,946	0	0	0	0	0	42,178
Subtotal Primary Competitors		2,255,649	43,614	136,273	160,046	0	0	1,474,502
Remaining Portland Market		112,090,931	14,053,619	(549,629)	(198,128)	0	0	(1,637,989)
Total Portland Market		114,346,580	14,097,233	(413,356)	(38,082)	0	0	(163,487)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Five Oaks *	Sunset Corridor/Hillsboro	71,434	Q1 23	Fortior Solutions	-	Menashe Properties
Columbia Business Center	St Johns/Cntrl Vancouver	63,183	Q2 23	-	-	Columbia Commercial...
1120 SE Madison St	SE Close-In	48,897	Q4 22	-	-	Macadam Forbes, Inc.
The Offices at 11W	CBD	34,428	Q1 23	Miller Nash LLP	-	Colliers
217 Corporate Place	217 Corridor/Beaverton	29,204	Q2 22	-	-	Pacific NW Properties
355 NW Division St	Gresham	27,284	Q4 22	Native American Rehabilit...	Apex Real Estate Pa...	HSM Pacific Realty Inc.
Scholls Business Center	Tigard	26,899	Q2 22	Garmin	-	KG Investment Properties
One Main Place	CBD	25,598	Q2 22	Metropolitan Public Defen...	-	JLL
Upland	CBD/West Vancouver	20,340	Q3 22	Confidential	-	Capacity Commercial...
Upland	CBD/West Vancouver	19,442	Q3 22	-	Fuller Group CRE	Capacity Commercial...
Raleigh West Executive Bldg *	Sylvan/Hillsdale	19,000	Q2 22	Children's Program	-	Menashe Properties
Harrison Square	CBD	18,723	Q1 23	Oregon Bureau of Labor...	Cushman & Wakefie...	JLL
Clark Center	Vancouver Mall	17,987	Q3 22	Kagwerks	-	Cresa
Umpqua Bank Plaza	CBD	17,891	Q4 22	-	-	Cushman & Wakefield...
Harrison Square	CBD	17,782	Q4 22	-	Cresa	JLL
Nimbus Oaks *	217 Corridor/Beaverton	17,595	Q4 22	ADT	JLL	-
One Main Place	CBD	17,338	Q2 22	-	-	JLL
One Main Place	CBD	17,338	Q2 22	-	-	JLL
One Main Place	CBD	17,333	Q2 22	-	-	JLL
One Main Place	CBD	17,333	Q2 22	-	-	JLL
Triangle Pointe	Tigard	17,278	Q4 22	Jamn 107.5	-	Newmark
Liberty Centre	Lloyd District	17,000	Q2 22	GSI Water Solutions	Newmark	Urban Renaissance Gr...
Upland	CBD/West Vancouver	16,648	Q1 23	-	-	Capacity Commercial...
Stonemill Business Park *	Cascade Park	16,148	Q1 23	Burns & McDonnell Engin...	CBRE	Norris & Stevens, Inc.
Arneson Building	Kruse Way	16,075	Q1 23	-	Kidder Mathews	Kidder Mathews
221 Molalla Ave *	Oregon City	15,902	Q1 23	State of Oregon, DHS	-	Norris & Stevens, Inc.
KOIN Tower	CBD	15,643	Q2 23	-	-	JLL
Heartline Building	CBD	15,414	Q4 22	Vacasa	Colliers	JLL
Creekside Corporate Park	217 Corridor/Beaverton	13,383	Q3 22	-	-	JLL
Kruse Woods	Kruse Way	13,059	Q4 22	Mill Direct	-	Colliers;JLL
Kruse Woods	Kruse Way	13,003	Q2 22	-	-	Colliers;JLL
Meier & Frank Building	CBD	12,759	Q1 23	-	-	JLL
Market Hall Building	East Columbia Corridor	12,710	Q2 22	Multnomah County Presc...	KW Commercial	KW Commercial
1700 SE 11th Ave	SE Close-In	12,703	Q1 23	-	-	Doug Bean & Associat...
The Offices at 11W	CBD	12,339	Q4 22	Orrick, Herrington & Sutcliffe	CBRE;Colliers	Colliers
VancouverCenter *	CBD/West Vancouver	12,159	Q4 22	Heritage Bank	Capacity Commerci...	Capacity Commercial...
Valley Plaza Office Ctr	217 Corridor/Beaverton	12,003	Q1 23	VIDA	-	Norris & Stevens, Inc.
Field Office	NW Close-In	11,747	Q3 22	-	Colliers	Newmark
M Financial Plaza	CBD	11,593	Q2 22	-	-	Cushman & Wakefield...
American Bank Building	CBD	11,496	Q3 22	Kolitch Romano Dascenz...	-	Kidder Mathews;Newm...

Renewal

Market rent most recently posted gains of 1.6% year over year, versus the five-year average of 2.5%, and the 10-year average of 3.7%. Despite these recent rent gains, tenants should generally maintain control in negotiations over the next several quarters, given a structural shift in space utilization.

Portland's market rent of \$28.99/SF as of the second quarter of 2023 offers a sizable discount to the national index of \$35.34/SF, with the metro area's affordability one of several potential draws for large companies when considering other gateway markets. But part of the reason for Portland's noticeably softer rents comes from the metro's 40% share of 3 Star office inventory. When coupled with 1 & 2 Star space, Portland's non-trophy inventory totals around 65% of the office footprint. Average rent for 4 & 5 Star space in Portland currently sits at \$34.62/SF, compared with 3 Star rent of \$28.19/SF and 1 & 2 Star rent of \$23.41/SF.

Rent growth in 3 Star rated properties turned in gains of 2.2% over the past four quarters, while 4 & 5 Star rents have grown 0.9% over the same period. Trophy office product is trailing its utilitarian counterpart, partly because vacancies expanded more rapidly in this sector

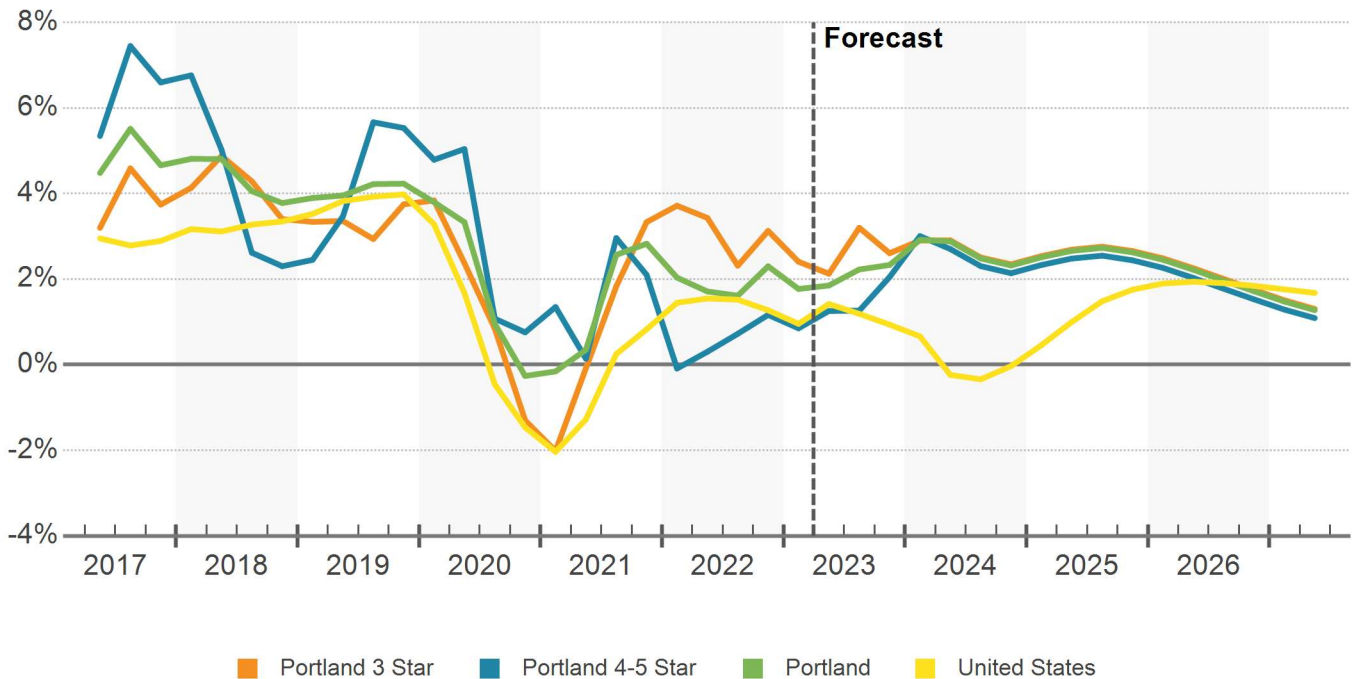
with the addition of several Class A properties that struggled to lease-up even before the pandemic's onset.

And while the CBD and the west suburbs have secured some large tech, apparel and professional services sector leases, a few higher profile incoming speculative spaces and sublet availabilities in these areas will likely form a low ceiling for rent growth, at least in the near term. Case in point, Miller Nash's new lease signed in 11W downtown left a void of 50,000 SF to occupy just over 30,000 SF of new space, resulting in a net erosion of utilization for the core.

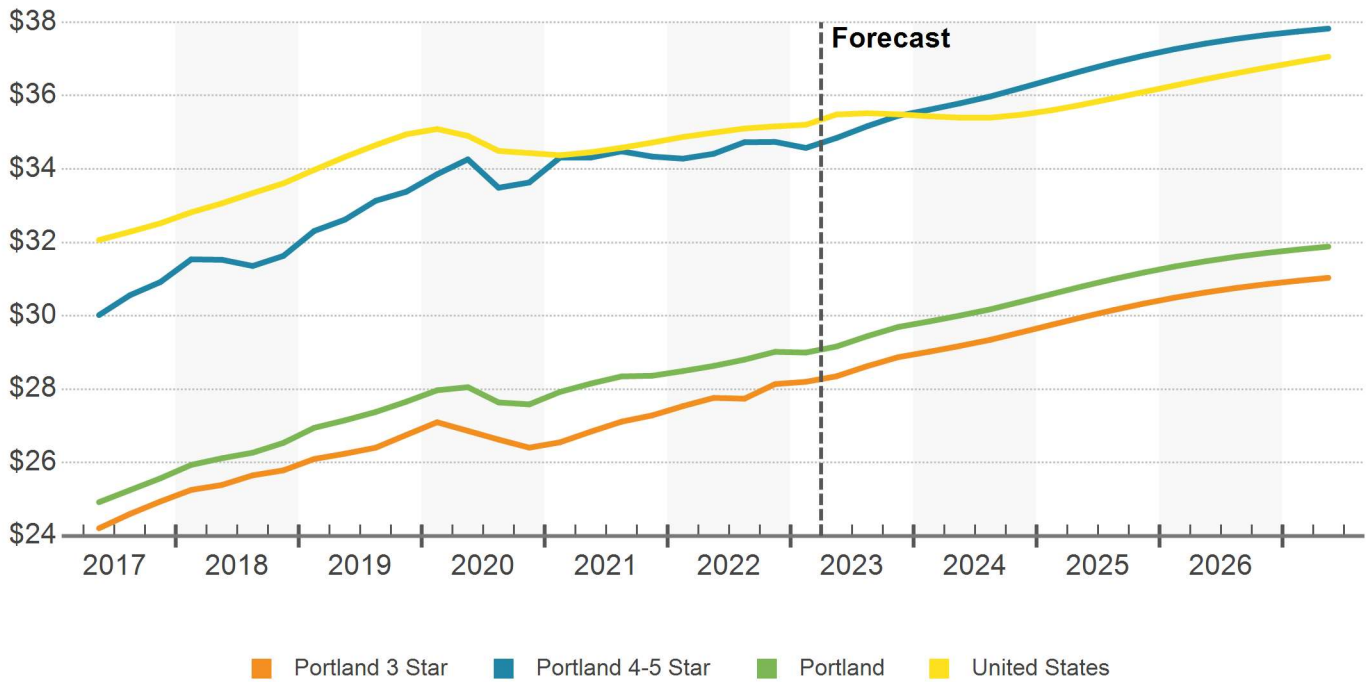
Shiny new deliveries such as 11W and Block 216 will also suppress competing properties' ability to increase rents, because competition to steer tenants away from these spaces could intensify.

Elsewhere, unique offerings in creative office and restored historic buildings have also commanded some of the highest rates in the metro. In the NW Close-In submarket during 22Q4, techno-physio start-up Motusi took 6,200 SF at a 1915-built former warehouse building for an asking rate of \$31/SF Full Service.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Portland	\$0.73	\$1.52	\$0.52	\$3.47	\$4.29	\$10.53
CBD	\$1.08	\$1.84	\$1.18	\$4.04	\$6.49	\$14.63
Clark County	\$0.53	\$1.88	\$0.23	\$1.76	\$3.37	\$7.77
I-5 Corridor	\$0.73	\$1.25	\$0.32	\$3.26	\$3.45	\$9.01
Lloyd District	\$0.57	\$1.25	\$0.29	\$3.81	\$3.92	\$9.84
Northeast	\$0.50	\$1.29	\$0.29	\$3.51	\$3.86	\$9.45
Northwest	\$0.79	\$1.44	\$0.78	\$4.72	\$4.84	\$12.57
Southeast	\$1.04	\$1.32	\$0.32	\$3.51	\$3.14	\$9.33
Southwest	\$0.55	\$1.36	\$0.42	\$2.92	\$4.13	\$9.38
Westside	\$0.45	\$1.27	\$0.34	\$4.74	\$3.65	\$10.45
Yamhill County	\$0.44	\$1.29	\$0.27	\$1.89	\$3.80	\$7.69

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Portland	\$0.49	\$1.30	\$0.29	\$3.15	\$3.45	\$8.68
CBD	\$0.55	\$1.75	\$0.53	\$2.62	\$5.28	\$10.73
Clark County	\$0.47	\$1.64	\$0.20	\$2.37	\$3.14	\$7.82
Columbia County	\$0.41	\$1.08	\$0.26	\$2.66	\$2.74	\$7.15
I-5 Corridor	\$0.55	\$1.22	\$0.25	\$3.74	\$3.47	\$9.23
Lloyd District	\$0.50	\$1.22	\$0.26	\$3.49	\$3.76	\$9.23
Northeast	\$0.46	\$1.20	\$0.26	\$3.50	\$3.49	\$8.91
Northwest	\$0.47	\$1.31	\$0.45	\$4.42	\$3.47	\$10.12
Southeast	\$0.56	\$1.27	\$0.26	\$3.16	\$3.40	\$8.65
Southwest	\$0.43	\$1.16	\$0.29	\$3.82	\$2.99	\$8.69
Westside	\$0.42	\$0.80	\$0.30	\$2.91	\$2.42	\$6.85
Yamhill County	\$0.41	\$1.07	\$0.25	\$2.20	\$2.67	\$6.60

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Portland	\$0.47	\$1.24	\$0.23	\$3.01	\$2.08	\$7.03
CBD	\$0.52	\$1.75	\$0.42	\$3.03	\$3.98	\$9.70
Clark County	\$0.42	\$1.64	\$0.19	\$2.15	\$1.90	\$6.30
Columbia County	\$0.38	\$1	\$0.22	\$2.38	\$1.17	\$5.15
I-5 Corridor	\$0.53	\$1.14	\$0.19	\$3.56	\$2.20	\$7.62
Lloyd District	\$0.47	\$1.16	\$0.21	\$2.92	\$2.64	\$7.40
Northeast	\$0.45	\$1.15	\$0.22	\$3.29	\$2.33	\$7.44
Northwest	\$0.42	\$1.19	\$0.30	\$4.69	\$1.91	\$8.51
Skamania County	\$0.45	\$1.17	\$0.23	\$1.89	\$2.40	\$6.14
Southeast	\$0.55	\$1.23	\$0.20	\$2.88	\$2.13	\$6.99
Southwest	\$0.42	\$1.16	\$0.26	\$3.31	\$1.99	\$7.14
Westside	\$0.40	\$0.82	\$0.22	\$2.68	\$1.48	\$5.60
Yamhill County	\$0.39	\$1.04	\$0.22	\$2.31	\$0	\$3.96

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Portland's office pipeline consists of 280,000 SF of product currently under construction, equating to 0.2% of existing inventory. This is well below the national ratio of 1.6%, and has shrunk drastically from the ratio of 2.1% observed five years ago. Over the past decade, Portland's office inventory has grown by 7.4%, outpacing nationally-indexed growth of 5.8%. However, much of the new square footage to deliver was destined for owner occupancy, millions of which included campus expansions for Nike and Adidas.

As of the second quarter of 2023, almost all projects moving to groundbreaking either have tenants in place, or are owner builds. One notable exception is a speculative medical project known as the Pavilion on Sandy, located at the former Pepsi distribution plant in the Lloyd District. The developer aims to capture growth in this corridor anchored by Providence Portland Medical Sector.

Most of the other major speculative office builds were generally permitted before the pandemic began and are located in the downtown core as well as inner urban areas like Southeast Portland. The 35-story Block 216 broke ground in July 2019 and has completely reshaped the Downtown Portland skyline. Owned by BPM Real Estate Group, its office portion comprises 169,000 SF of five-star speculative space. In addition to five floors of office space, the tower also contains the first Ritz-Carlton in the Pacific Northwest, along with 15 floors of luxury residential condos and 4.5 floors of parking. Just up the street, another trophy asset, 11W, has opened and secured a lease from major law firm Miller Nash.

One of the most anticipated projects expected to commence in the near term is the 270,000-SF 503 on Tenth within the SE Close-In submarket. The ten-story project will feature lab space with BSL2 classification, basement level parking for 130 vehicles with a lift parking

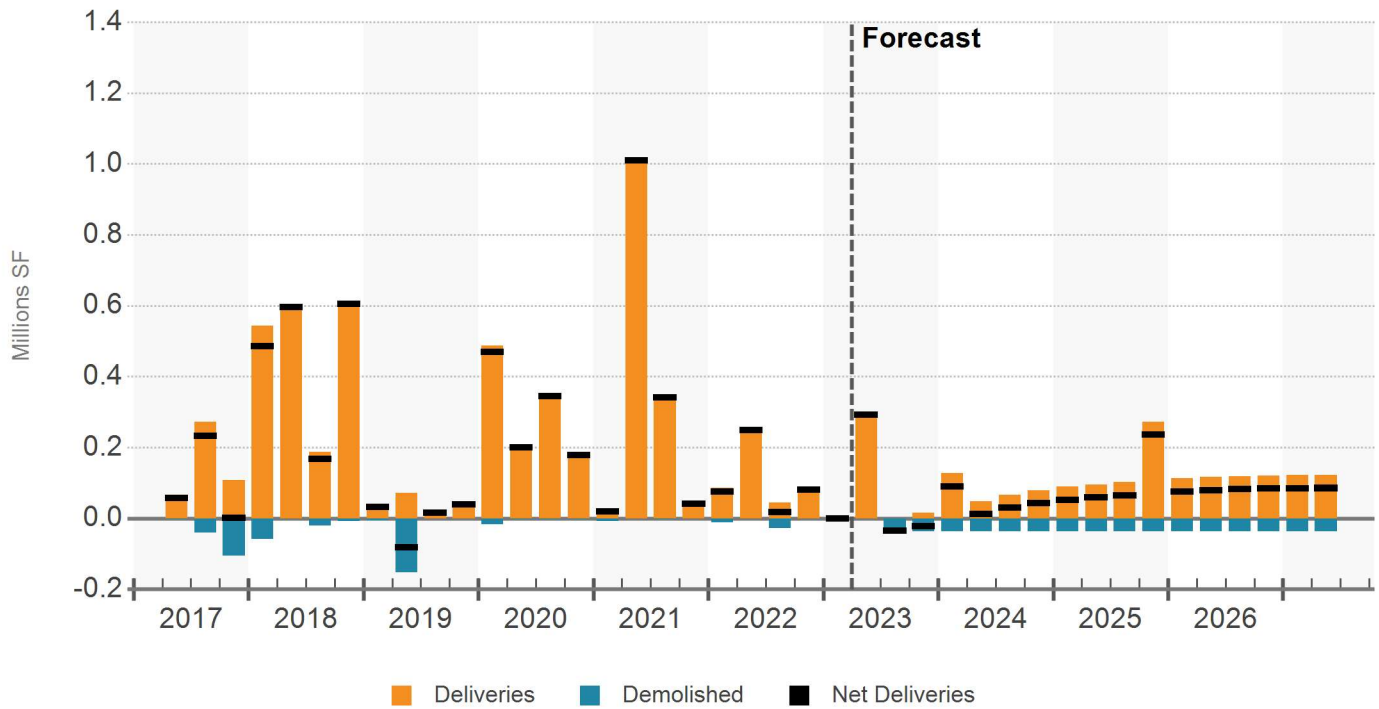
system, and a common conference and event center with views of Mt. Hood. Building ownership is marketing to attract biotechnology companies to the rapidly changing southeast area, which has proximity to similar companies such as PDX Pharmaceuticals, Nobilis Therapeutics and Hemex Health.

Lincoln Property Company and Bridge Investment Group will jointly develop a 366,000-SF office building in the Vancouver Waterfront development at Terminal 1 to suit the needs of tech company ZoomInfo. The go-to-market software, data, and intelligence company signed a lease for the entirety of the building, with plans to occupy in 2025.

Not all office development, however, comes in the form of ground up projects. Given Portland's historically strong fundamentals and startup-oriented workforce, creative office space is popular among both tenants and developers, with projects most often located in and around the CBD, Lloyd District and SE Close-In submarkets. Though some creative office projects are in fact built from the ground up, more are renovations of existing properties. These types of ventures make sense in inner urban areas, given available land constraints and space limitations.

On the east side of the Willamette River in SE Close-In, for example, most of these projects often involve former warehouse space. Additionally, a dairy facility and a historic high school were renovated into hip creative office space to attract well-heeled, youthful industries like tech. Recent deliveries include the Eastside Innovation Hub and the Factor Building, at 35,000 and 49,000 SF, respectively. Eastside Innovation Hub will cater to life science companies, while Factor is the submarket's newest creative office delivery. This project brought two industrial warehouses into one new building with modern workspaces throughout.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	CBD/West Vancouver	1	165	165	100%	1	12,737	165,000	1
2	Lloyd District	1	100	0	0%	4	25,609	100,000	2
3	Camas/Washougal	1	15	5	32.0%	3	15,096	15,377	3
4	Orchards	1	3	3	100%	1	9,539	2,600	4
5	217 Corridor/Beaverton	0	-	-	-	-	16,625	-	-
6	Airport Way	0	-	-	-	-	17,581	-	-
7	Barbur Blvd/Capitol Hwy	0	-	-	-	-	8,946	-	-
8	Cascade Park	0	-	-	-	-	25,145	-	-
9	CBD	0	-	-	-	-	76,047	-	-
10	Clackamas/Milwaukie	0	-	-	-	-	9,055	-	-
	All Other	0	-	-	-	-	14,613	-	-
Totals		4	283	173	61.0%		18,542	70,744	

Under Construction Properties

Portland Office

Properties

Square Feet

Percent of Inventory

Released

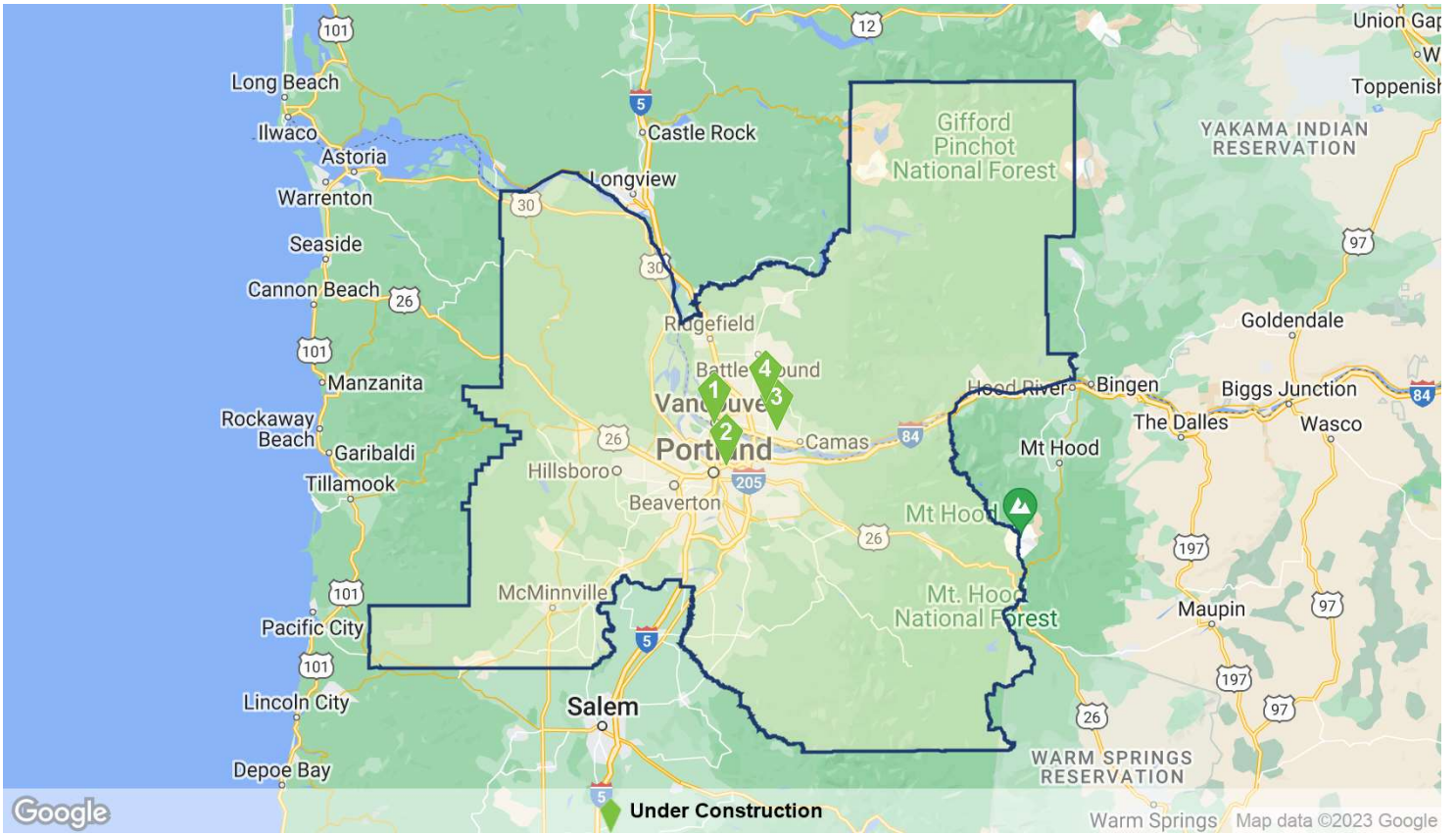
4

282,977

0.2%

61.0%

UNDER CONSTRUCTION PROPERTIES



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
2 Pavilion on Sandy 2627 NE Sandy Blvd	★★★★☆	100,000	5	Oct 2022	Dec 2023	- Security Properties, Inc.
3 1821 SE 192nd Ave	★★★☆☆	15,377	2	Jun 2022	Nov 2023	- -
4 15650 NE 4th Plain Blvd	★★☆☆☆	2,600	1	Dec 2022	Dec 2023	- -

Pricing growth is likely to be somewhat restrained in the near term, as buyers and lenders seek to understand the emerging dynamics in an evolving office workforce. Market pricing as of the second quarter of 2023 has stagnated over the past four quarters in the limited trading taking place, with office assets trading for around \$310/SF. This indicates minimal upward pressure from the prior five-year average of \$300/SF.

About 30% of the capital being pushed into the market over the past year has been driven by institutional investors, but users and private investors accounted for nearly 60% of total volume. These investors were made up of mostly domestic firms, with around 60% of the capital originating outside of the metro. Foreign entity purchases made up just under 15% of volume.

While sales volume has historically gravitated to the CBD, Portland's premier office hub where most of the trophy assets are located, locational trends favoring suburban assets have taken shape. This has been driven by some institutions shifting portfolio strategies away from denser business hubs and owner-user relocations. Those comfortable with their future business prospects feel that now may be a good time to negotiate with owners who could be motivated to divest from their office holdings.

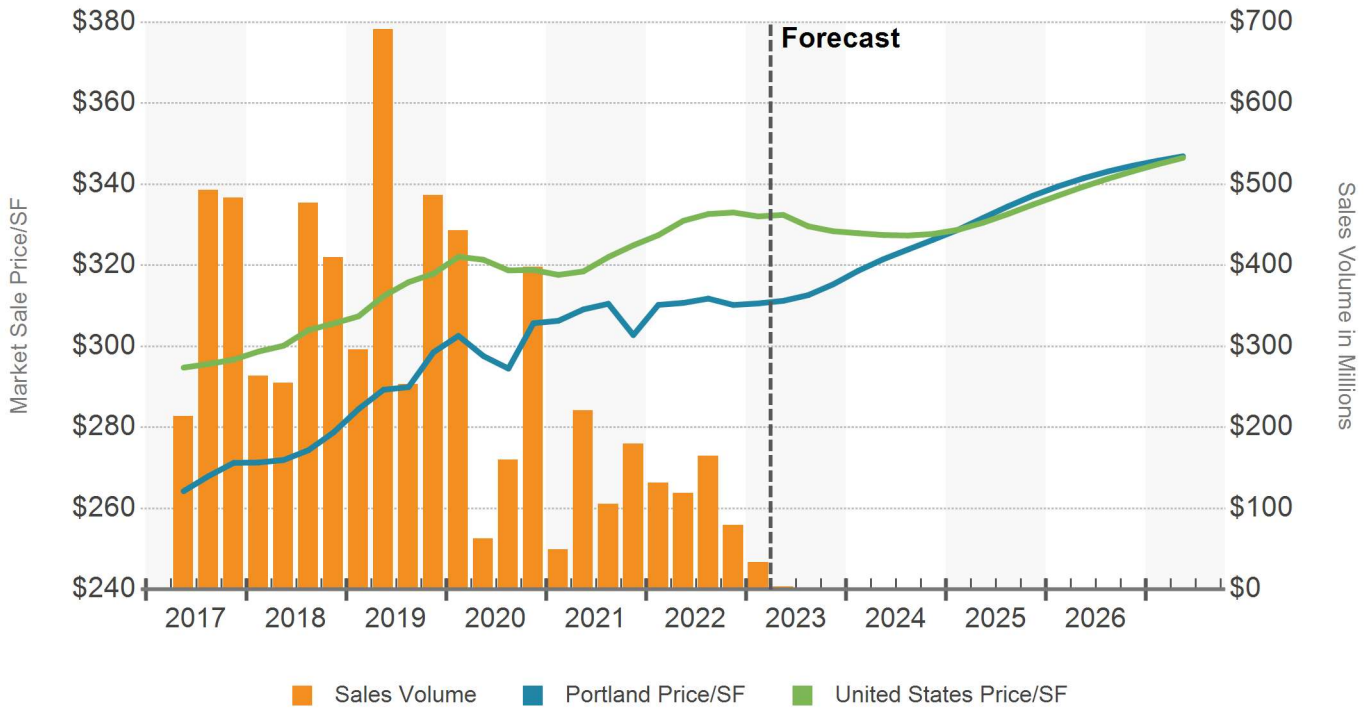
In 22Q4, the Dawson Creek Business Park traded hands

for \$21 million (\$165/SF). The 127,500-SF asset was acquired by one of the tenants, Thermo Fisher Scientific. Another high-profile suburban deal closed in 22Q3 when Unitus Community Credit Union scooped up the Bridgeport Center in Tigard for \$27 million (\$301/SF), shortly after announcing they would leave their former downtown Portland location.

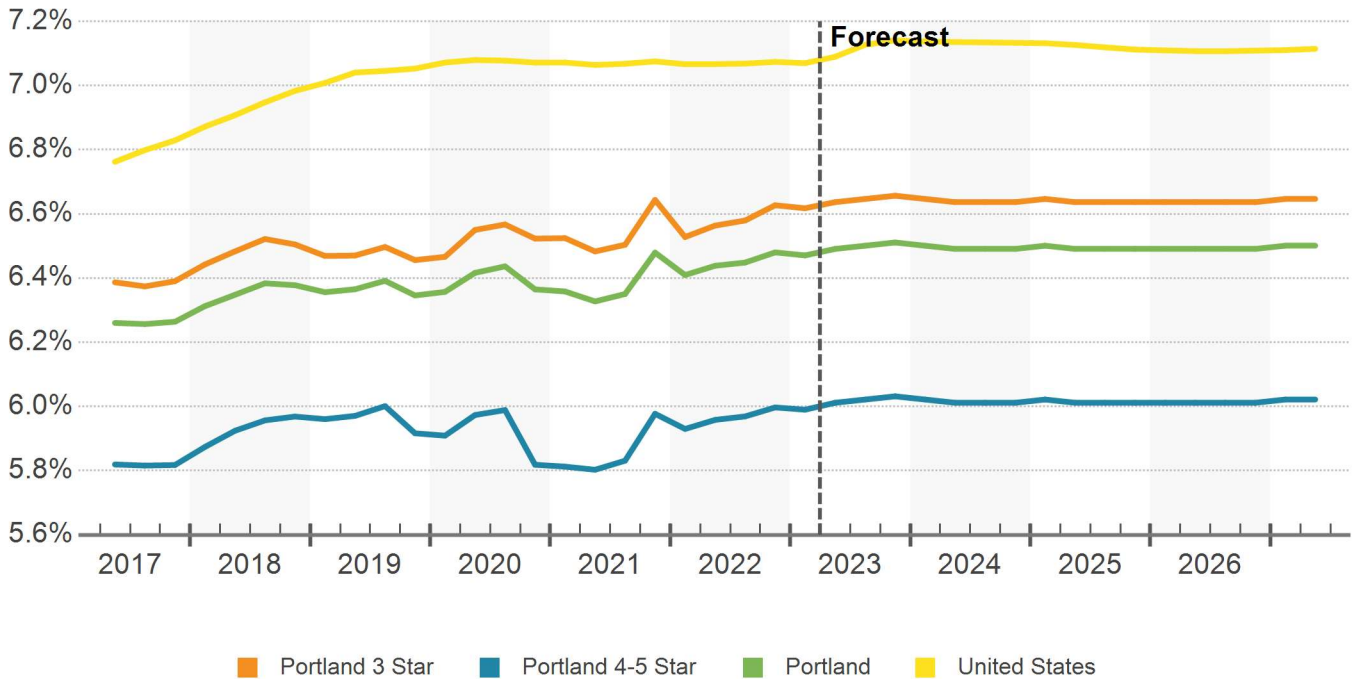
Remaining deals reflect a mix of medical office assets and smaller creative office investments with triple net leases, as investors look to hedge against high inflation on operating costs. For example, in 23Q1, Seattle-based Tributary Investments picked up the fully-occupied Albina Yard in NE Close-In for \$5.9 million (\$404/SF) at a 7.7% cap rate.

Resulting trailing four quarter sales volume totals \$376 million, versus the five-year average of \$1.1 billion. Aforementioned deals aside, it appears many investors will remain on the sidelines to a certain degree as they await evidence that Portland's urban areas are in full recovery mode. The Federal Reserve's battle against inflation has tightened credit and will make it difficult for office deals to begin picking up with any regularity, as bid to ask spreads widen further amidst increasing return needs. Some smaller or regional banks are reportedly pencils down on new deals at present, while they wait for more clarity on future rate hikes, and assess the office landscape.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Portland Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

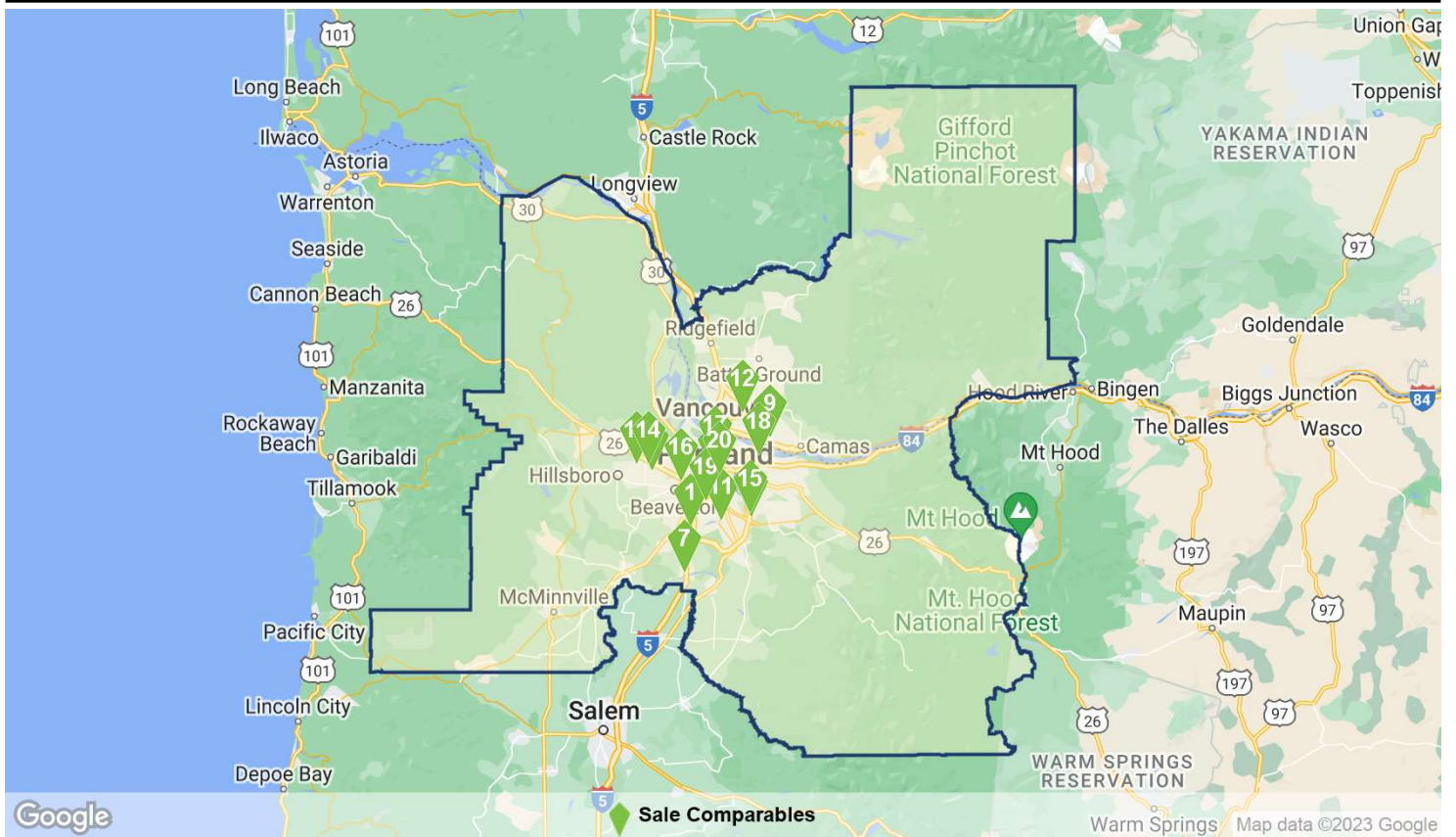
218

6.0%

\$223

3.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$175,000	\$2,414,770	\$1,159,197	\$27,000,000
Price/SF	\$100	\$223	\$269	\$768
Cap Rate	3.3%	6.0%	6.0%	7.7%
Time Since Sale in Months	0.1	6.7	7.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	579	10,755	3,470	140,000
Stories	1	2	1	7
Typical Floor SF	550	6,336	2,502	91,084
Vacancy Rate At Sale	0%	3.0%	0%	100%
Year Built	1859	1961	1962	2016
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Portland Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Bridgeport Center 7632 SW Durham Rd	★★★★★	2001	89,672	0%	7/6/2022	\$27,000,000	\$301	-
2 Evergreen Corp - Bldg 1 3310 NE Aloclek Dr	★★★★★	1997	91,084	0%	8/26/2022	\$13,550,589	\$149	-
3 Dawson Creek Business... 5445 NE Dawson Creek Dr	★★★★★	1996	80,525	0%	12/15/2022	\$13,261,362	\$165	-
4 Evergreen Corp - Bldg 2 8760 NE Evergreen Pky	★★★★★	1998	75,010	0%	8/26/2022	\$11,159,256	\$149	-
5 Alderway Building 705-711 SW Alder St	★★★★★	1929	47,000	2.9%	8/31/2022	\$8,525,580	\$181	5.0%
6 Evergreen Corp - Bldg 4 3230 NW Aloclek Dr	★★★★★	2001	54,869	0%	8/26/2022	\$8,162,874	\$149	-
7 30485 SW Boones Ferry... 	★★★★★	2012	19,480	0%	6/1/2022	\$8,068,638	\$414	-
8 Cooley Office Building 9830 NE Eckert Dr	★★★★★	1985	80,000	0%	6/14/2022	\$8,000,000	\$100	-
9 The Fisher Building 16701 SE McGillivray Blvd	★★★★★	1993	29,008	8.7%	9/30/2022	\$7,900,000	\$272	-
10 Dawson Creek Business... 5435 NE Dawson Creek Dr	★★★★★	1998	46,975	0%	12/15/2022	\$7,736,138	\$165	-
11 340 Oswego Pointe Dr 	★★★★★	1990	16,278	0%	7/13/2022	\$7,500,000	\$461	-
12 Bldg A 5101 NE 82nd Ave	★★★★★	2005	28,500	12.3%	7/1/2022	\$7,350,000	\$258	-
13 Parkwood Place 13500-13568 SE 97th Ave	★★★★★	1999	41,056	0.6%	10/3/2022	\$6,950,000	\$169	6.0%
14 Evergreen Corp - Bldg 3 3340 NE Aloclek Dr	★★★★★	1998	45,878	0%	8/26/2022	\$6,825,281	\$149	-
15 9775 SE Sunnyside Rd 	★★★★★	1987	14,524	0%	8/2/2022	\$6,587,717	\$454	-
16 Cedar Hills Office Park 1815 SW Marlow	★★★★★	1979	32,637	0%	12/7/2022	\$6,000,000	\$184	7.0%
17 Albina Yard 4713 N Albina Ave	★★★★★	2016	14,593	0%	3/20/2023	\$5,900,000	\$404	7.7%
18 `. 12124 NE Ainsworth Cir	★★★★★	1994	31,040	0%	5/13/2022	\$5,300,000	\$171	-
19 8909 SW Barbur Blvd 	★★★★★	1985	44,148	47.3%	12/22/2022	\$4,975,000	\$113	-
20 The Creamery 240 SE 2nd Ave	★★★★★	1937	14,374	0%	4/29/2022	\$4,500,000	\$313	-

Over the past year, 49,000 jobs have been added to nonfarm payrolls in Portland, for a change of 4.0%. Total job growth in the U.S. over the past year was 2.4%. While the Federal Reserve should maintain a hawkish stance on its battle with inflation, consumers appear much more prepared to deal with a slight downturn in the economy, showing resilience in spending despite decades-high CPI growth. Rate hikes by the Central Bank to tame surging prices are likely to continue in the near term, given recent labor market tightness. Unemployment, despite currently sitting below long-run averages, will likely trend upward as a result.

Incomes in Portland exceed the national average, and population growth remains steady. The advent of remote work during the pandemic drove many residents to the city from other more expensive metro areas; of the 11 West Coast metros with at least 1 million residents, only Fresno, California, has cheaper average apartment rents than Portland. Portland is popular with millennials looking for creative, affordable, eco-friendly spaces close to transit hubs that allow them to take advantage of the region's high quality of life. The lack of a sales tax in Oregon and the lack of an income tax in Washington also appeal. In addition, the area is home to several employers with a global reach.

Intel and Nike, the metro's largest non-government, non-healthcare employers, are both midway through substantial expansions of their corporate campuses. In July 2019, Intel broke ground on a 1.5-million-SF expansion to D1X at its Ronler Acres campus in Hillsboro that has now been completed. Previously, the multibillion-dollar D1X development delivered 2.2 million SF in 2015, marking the largest capital project in Oregon's history.

Nike's relationship with the state government has been somewhat volatile, but this changed after the legislature agreed to lock in Nike's state tax rate at current levels. The company's commitment to the region has culminated in the construction of 1.4 million SF of office space at its Beaverton campus. Nike now occupies 350 acres of contiguous real estate, one of the largest corporate campuses in America.

Nike has attracted a skilled workforce—as well as a number of competitors—to the metro. Dr. Martens, Columbia Sportswear, and Lacrosse Footwear all have headquarters in the region, and Adidas North America is nearing completion of a 425,000-SF office expansion of its headquarters. Under Armour moved into a former

YMCA building in Southwest Portland in 2017.

Along with Intel, job sector growth by way of biotechnology firms is beginning to pick up speed and could drive population and wage gains. Drawn to the area's affordability and dynamic work force, San Francisco-based Genentech and Twist Biosciences have each made significant investments in the metro area of late. Genentech recently completed a \$175 million expansion in Hillsboro, adding nearly 130,000 SF to its facility, while Twist doubled its footprint at the ParkWorks Industry Center in Wilsonville to 190,000 SF. The company is expected to contribute an additional \$70 million in capital for the project that can accommodate around 400 additional bioscience employees. Moves such as these are likely to draw more companies to the area in search of talent.

Aiding in this talent pipeline will be Oregon Health & Science University, whose board of directors approved a \$650-million hospital expansion last fall, expected to break ground in the near term. The project will accommodate an additional 4,000 staff members to serve the facilities when complete.

Amazon is another major contributor to Portland's economy and has invested around \$2.8 billion into Oregon. After acquiring Portland-based Elemental Technologies for \$296 million in October 2015, the company has leased about 200,000 SF of office space in the CBD, along with about 2.5 million SF of industrial space in the greater Portland metro. Amazon's industrial footprint includes a sortation center in Hillsboro employing 1,000 workers and fulfillment centers in North Portland (918,000 SF) and Troutdale (860,000 SF), both delivered in 18Q3, that collectively employ about 3,000 workers. Other major facilities underway for the e-commerce titan include a fulfillment facility in Woodburn, along Interstate 5.

Another factor becoming more entrenched in the market is increased exposure to trade by way of the Port of Portland, as shippers look to avoid logjams at larger West Coast entry points. Since the beginning of 2021, total containerized cargo volume at the port has doubled. To handle this rising demand, port officials have added weekly container service from Mediterranean shipper MSC, in addition to increased vessel calls from South Korea-based container carrier SM Line. Port officials hope this volume and service from other lines will build over time, and they have committed resources to ramp up port marketing in an effort to attract more shipping

partners. Should the Port of Portland's profile continue to rise, more logistics service providers could be enticed to establish a presence in the region and keep demand for industrial product elevated. From a logistical standpoint,

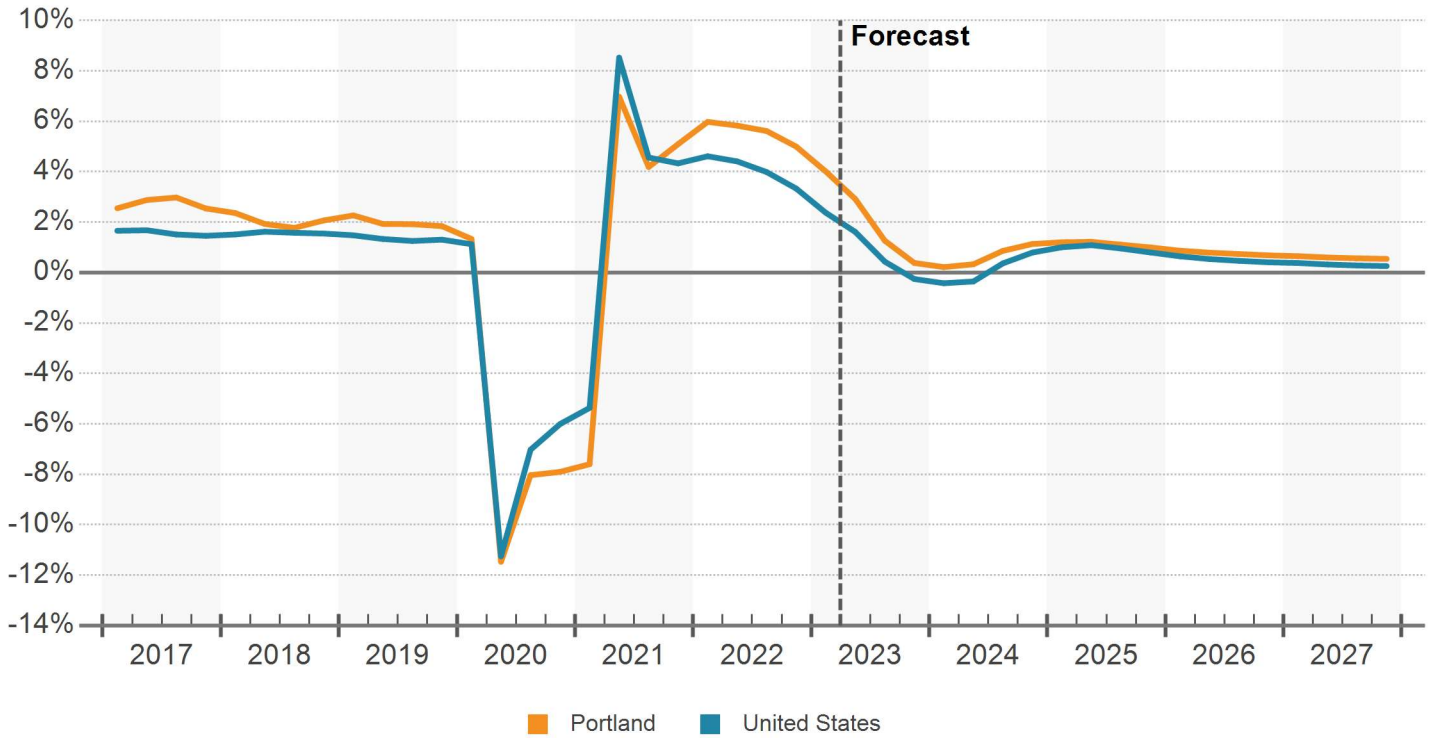
Portland can reach nearly 8.5 million people within just a four-hour truck drive, including the Seattle metropolitan area further north.

PORTLAND EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	133	1.3	4.16%	2.30%	1.45%	0.77%	0.70%	-0.02%
Trade, Transportation and Utilities	226	1.0	0.23%	0.77%	1.53%	1.16%	0.09%	0.07%
Retail Trade	117	0.9	-0.35%	-0.04%	0.88%	0.53%	0.38%	0.08%
Financial Activities	78	1.1	1.25%	1.29%	2.08%	1.39%	0.22%	0.08%
Government	156	0.9	5.19%	1.16%	0.98%	0.25%	0.93%	0.56%
Natural Resources, Mining and Construction	84	1.2	4.96%	2.51%	5.09%	2.39%	0.93%	0.21%
Education and Health Services	193	0.9	5.15%	3.25%	2.45%	1.71%	0.98%	0.53%
Professional and Business Services	197	1.1	2.47%	2.26%	2.59%	2.06%	0.50%	0.33%
Information	28	1.1	3.58%	4.28%	1.58%	1.30%	1.05%	0.22%
Leisure and Hospitality	123	0.9	8.81%	4.57%	1.81%	1.34%	1.37%	1.02%
Other Services	43	0.9	6.01%	2.48%	1.40%	0.59%	0.77%	0.30%
Total Employment	1,261	1.0	3.79%	2.22%	2.01%	1.28%	0.69%	0.37%

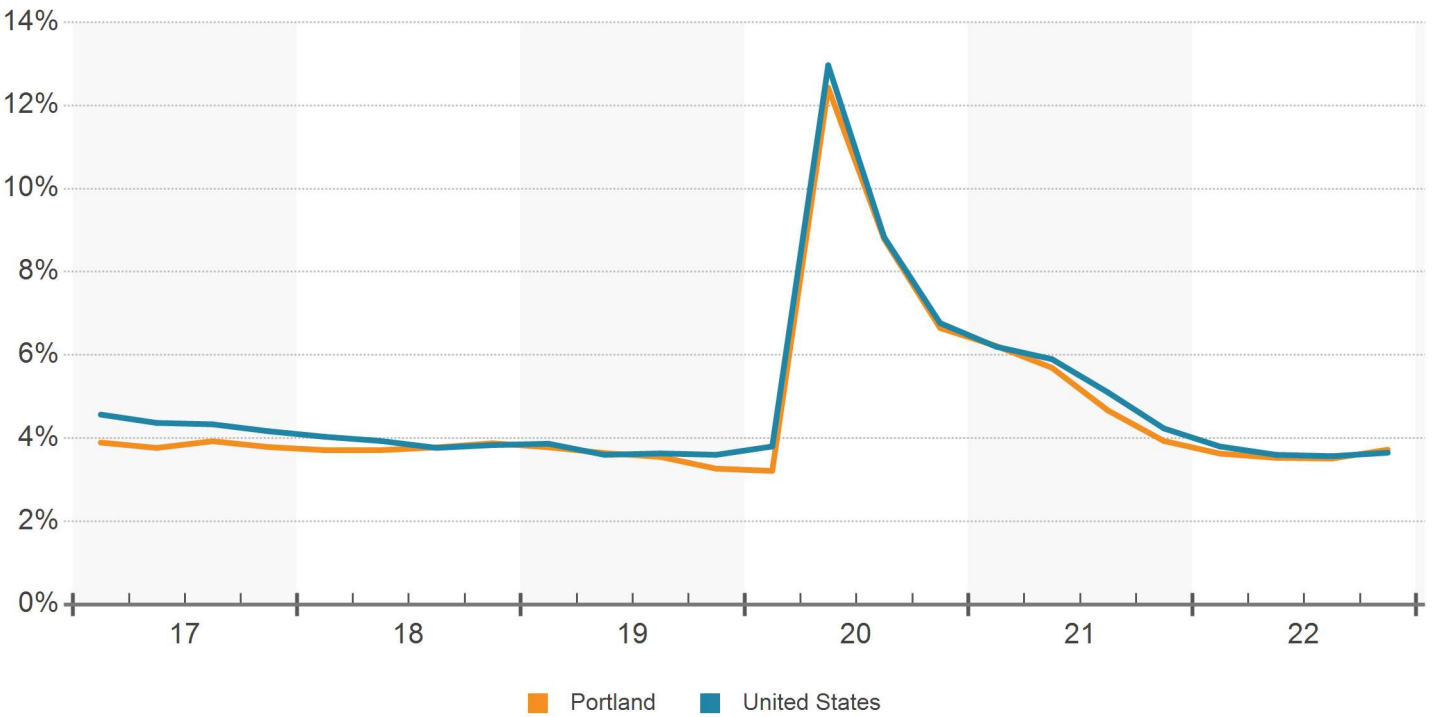
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

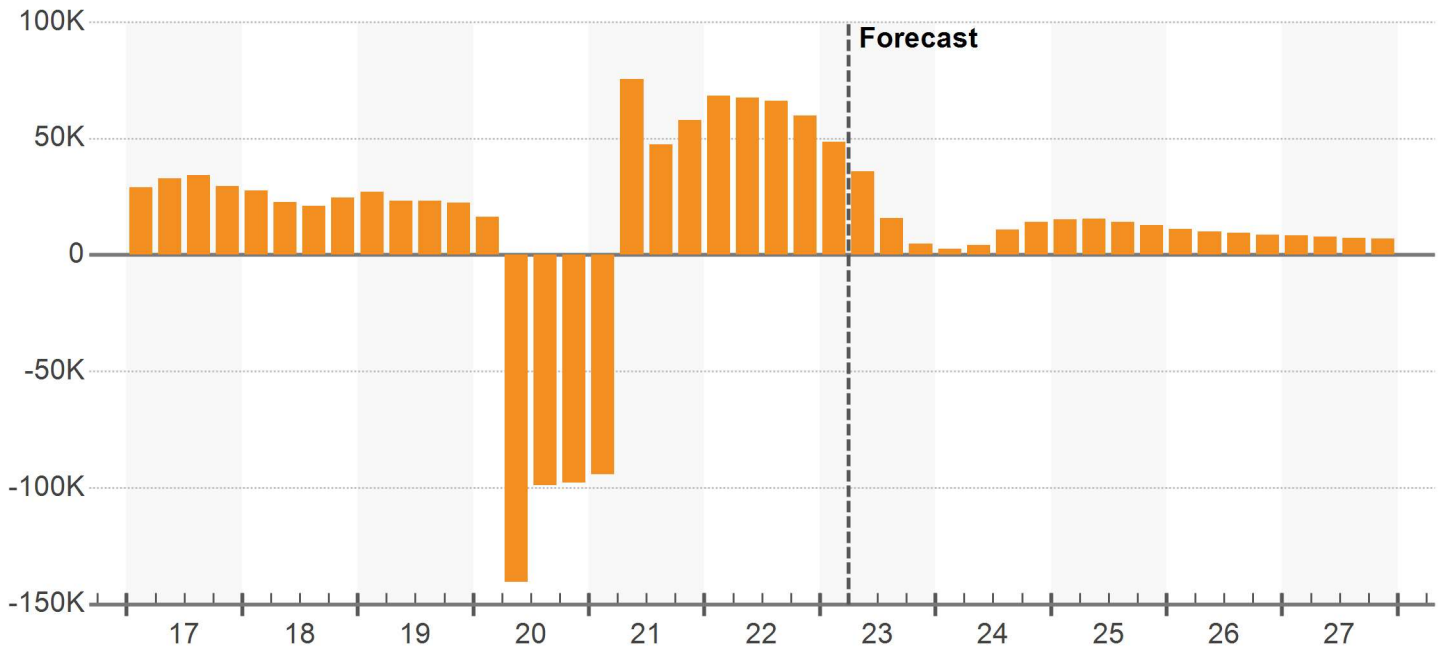


Source: Oxford Economics

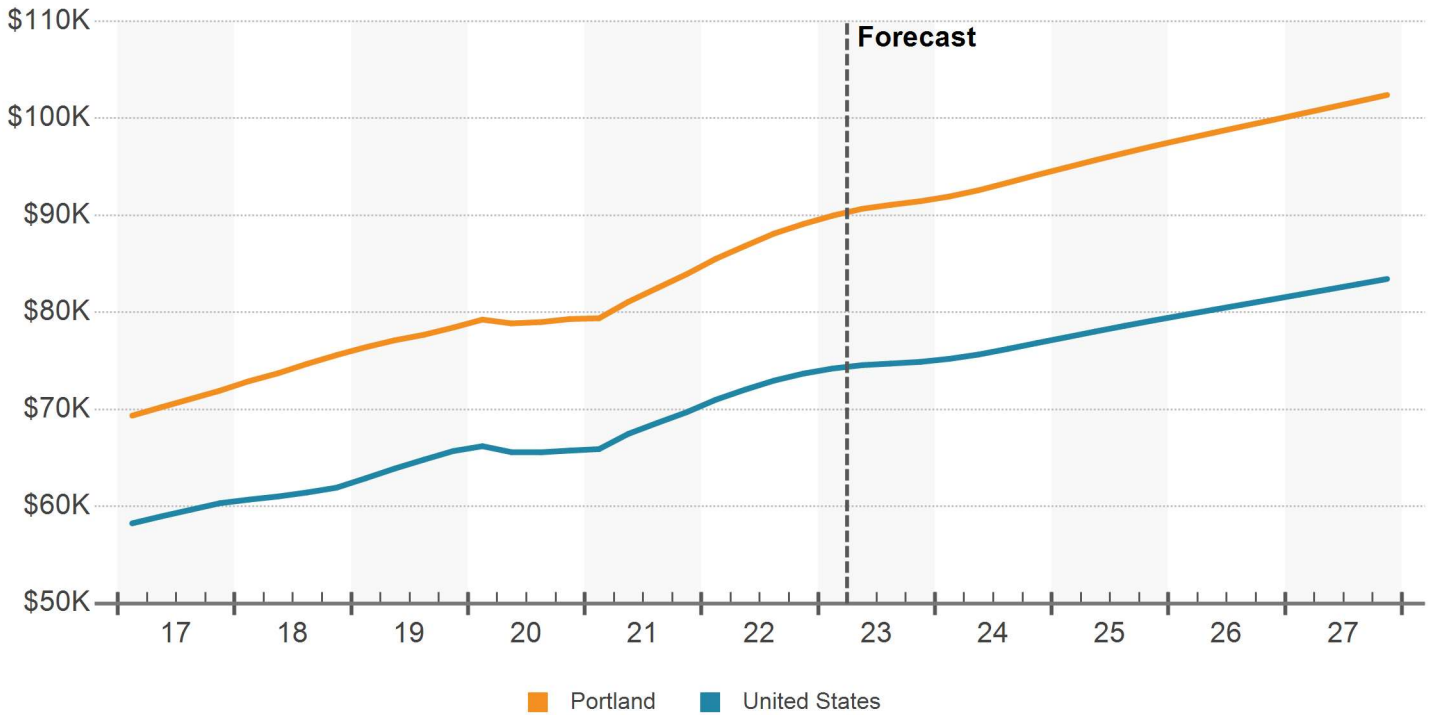
UNEMPLOYMENT RATE (%)



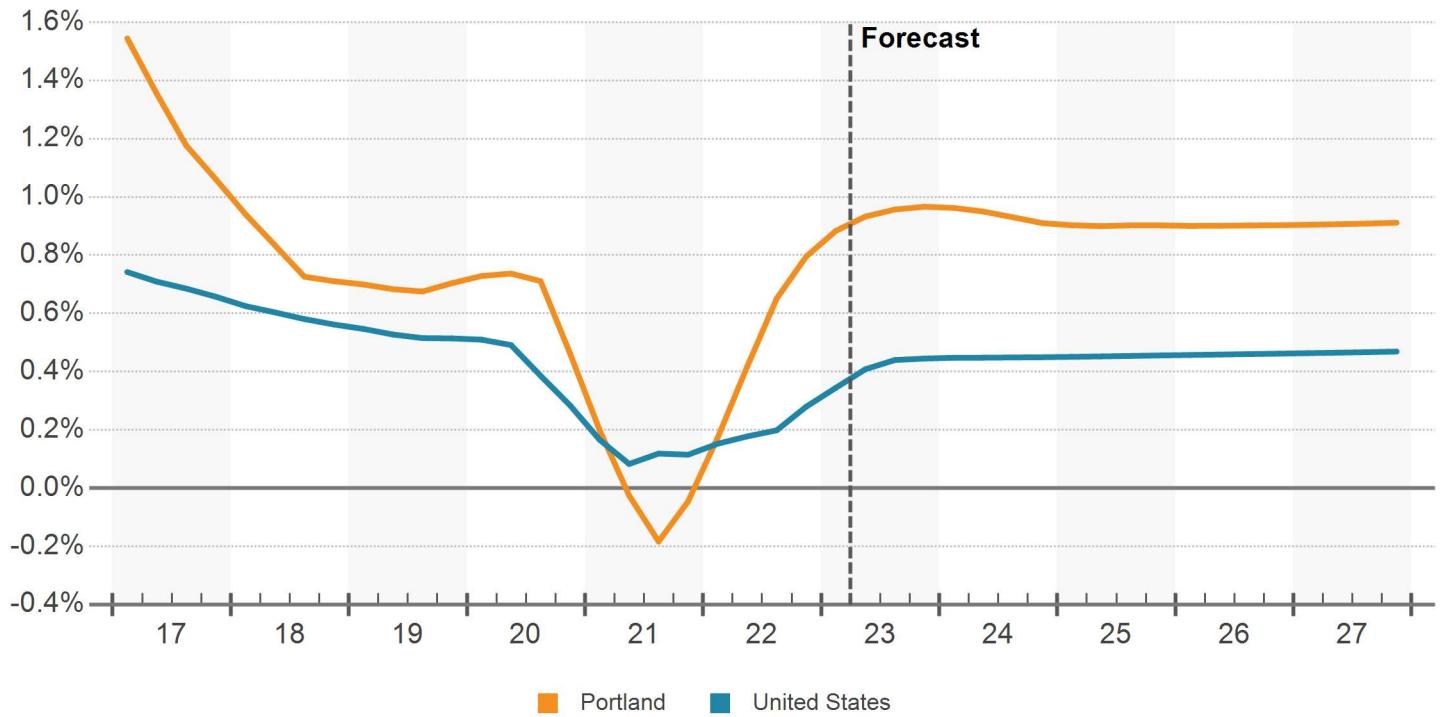
NET EMPLOYMENT CHANGE (YOY)



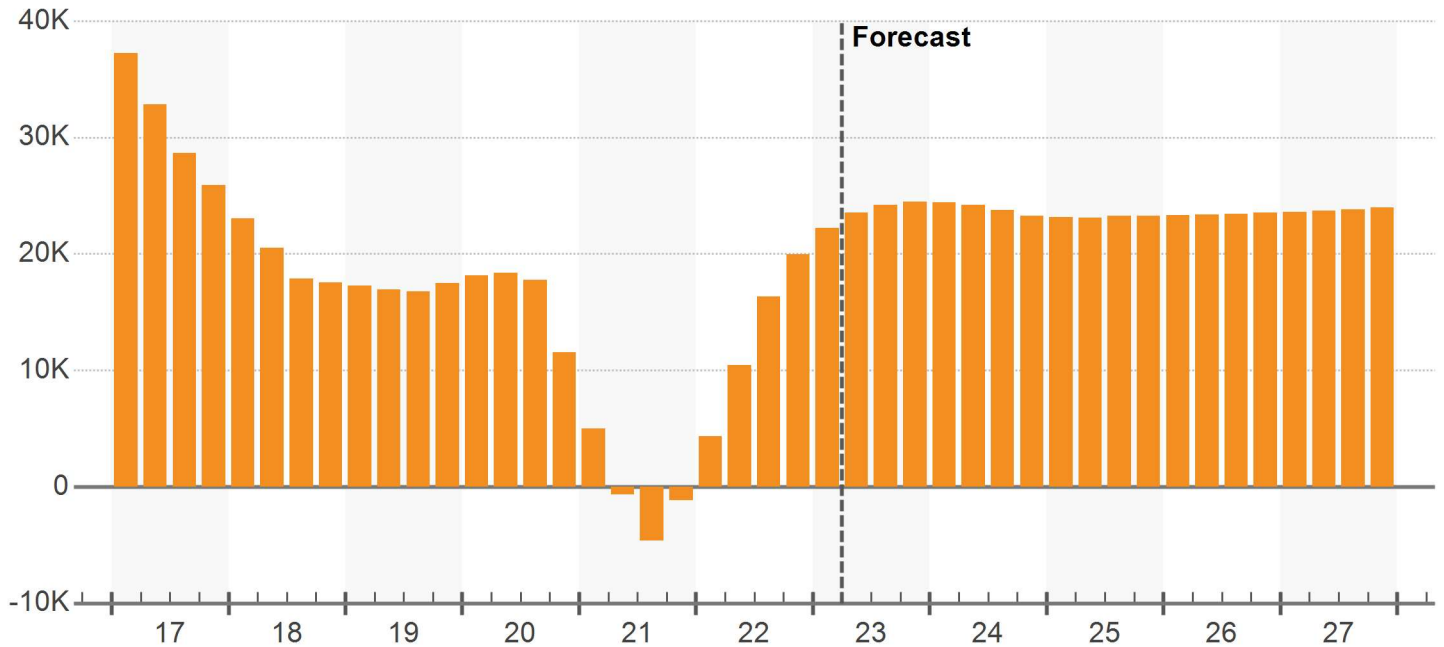
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

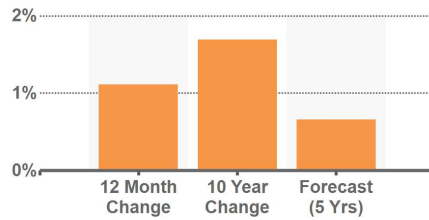
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,541,357	333,370,969	0.9%	0.4%	1.0%	0.5%	0.9%	0.5%
Households	1,023,997	129,373,320	1.4%	0.9%	1.5%	0.8%	1.0%	0.6%
Median Household Income	\$90,109	\$74,287	5.0%	4.3%	4.6%	3.7%	2.8%	2.5%
Labor Force	1,396,075	165,193,000	1.1%	0.7%	1.7%	0.6%	0.7%	0.4%
Unemployment	3.7%	3.7%	0.1%	-0.1%	-0.4%	-0.4%	-	-

Source: Oxford Economics

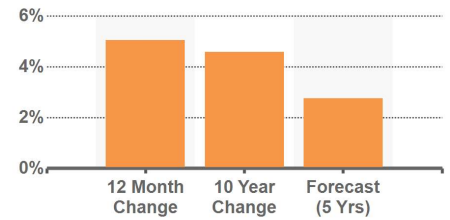
POPULATION GROWTH



LABOR FORCE GROWTH

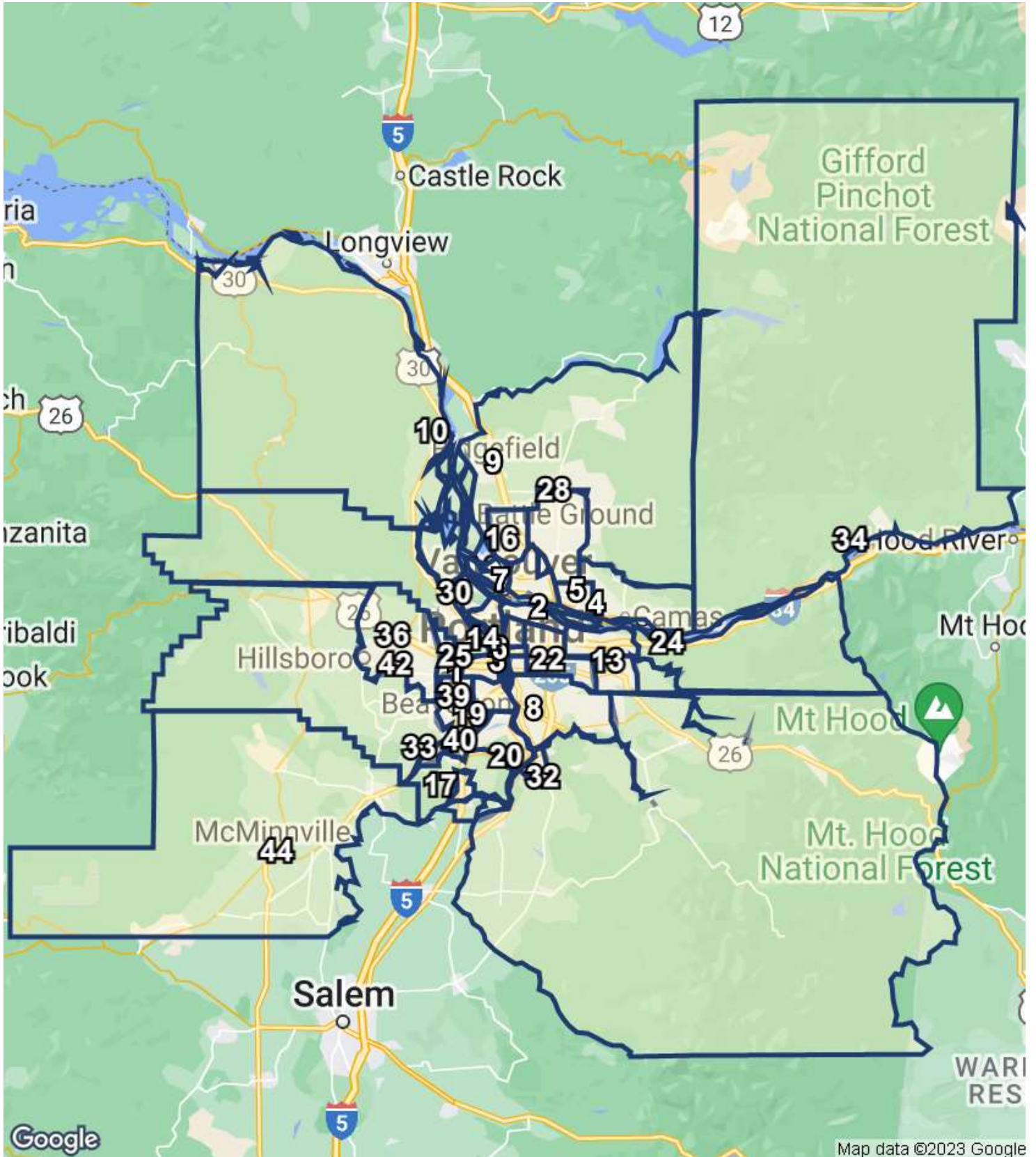


INCOME GROWTH



Source: Oxford Economics

PORTLAND SUBMARKETS



Submarkets

Portland Office

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	217 Corridor/Beaverton	164	2,727	2.4%	13	0	0	0%	-	0	-	-	-
2	Airport Way	69	1,213	1.1%	24	0	0	0%	-	0	-	-	-
3	Barbur Blvd/Capitol Hwy	187	1,673	1.5%	18	0	0	0%	-	0	-	-	-
4	Camas/Washougal	72	1,087	1.0%	28	1	21	1.9%	6	1	15	1.4%	3
5	Cascade Park	130	3,269	2.9%	10	2	56	1.7%	5	0	-	-	-
6	CBD	392	29,810	26.1%	1	2	293	1.0%	1	0	-	-	-
7	CBD/West Vancouver	267	3,401	3.0%	7	1	60	1.8%	4	1	165	4.9%	1
8	Clackamas/Milwaukie	410	3,713	3.2%	6	0	0	0%	-	0	-	-	-
9	Clark County Outlying	38	186	0.2%	39	1	12	6.5%	7	0	-	-	-
10	Columbia County	70	349	0.3%	37	0	0	0%	-	0	-	-	-
11	East Columbia Corridor	129	1,196	1.0%	25	0	0	0%	-	0	-	-	-
12	Gateway	343	2,887	2.5%	11	0	0	0%	-	0	-	-	-
13	Gresham	150	1,269	1.1%	23	1	5	0.4%	9	0	-	-	-
14	Guilds Lake	42	573	0.5%	36	0	0	0%	-	0	-	-	-
15	Hayden Island/Swan Island	101	1,980	1.7%	15	0	0	0%	-	0	-	-	-
16	Hazel Dell/Salmon Creek	98	956	0.8%	29	0	0	0%	-	0	-	-	-
17	I-5 Corridor Outlying	7	55	0%	41	0	0	0%	-	0	-	-	-
18	Johns Landing	69	1,854	1.6%	17	0	0	0%	-	0	-	-	-
19	Kruse Way	75	2,828	2.5%	12	0	0	0%	-	0	-	-	-
20	Lake Oswego/West Linn	144	1,123	1.0%	26	0	0	0%	-	0	-	-	-
21	Lloyd District	229	5,864	5.1%	3	0	0	0%	-	1	100	1.7%	2
22	Mall 205	255	1,362	1.2%	21	0	0	0%	-	0	-	-	-
23	NE Close-In	210	1,935	1.7%	16	0	0	0%	-	0	-	-	-
24	NE Outlying	1	14	0%	43	0	0	0%	-	0	-	-	-
25	North Beaverton	155	3,293	2.9%	9	0	0	0%	-	0	-	-	-
26	NW Close-In	179	3,377	3.0%	8	0	0	0%	-	0	-	-	-
27	NW Outlying	3	13	0%	44	0	0	0%	-	0	-	-	-
28	Orchards	93	887	0.8%	31	1	9	1.0%	8	1	3	0.3%	4
29	Oregon City	147	1,088	1.0%	27	0	0	0%	-	0	-	-	-
30	Rivergate	20	100	0.1%	40	0	0	0%	-	0	-	-	-
31	SE Close-In	227	3,782	3.3%	5	0	0	0%	-	0	-	-	-
32	SE Outlying	112	630	0.6%	35	1	76	12.1%	3	0	-	-	-
33	Sherwood	30	203	0.2%	38	0	0	0%	-	0	-	-	-
34	Skamania County	4	24	0%	42	0	0	0%	-	0	-	-	-
35	St Johns/Cntrl Vancouver	207	2,056	1.8%	14	0	0	0%	-	0	-	-	-
36	Sunset Corridor/Hillsboro	418	15,044	13.2%	2	0	0	0%	-	0	-	-	-
37	SW Close-In	66	829	0.7%	33	0	0	0%	-	0	-	-	-
38	Sylvan/Hillsdale	65	847	0.7%	32	0	0	0%	-	0	-	-	-
39	Tigard	313	4,865	4.3%	4	0	0	0%	-	0	-	-	-
40	Tualatin	65	1,379	1.2%	20	0	0	0%	-	0	-	-	-
41	Vancouver Mall	36	902	0.8%	30	0	0	0%	-	0	-	-	-
42	Westside Outlying	93	741	0.6%	34	1	87	11.7%	2	0	-	-	-

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Wilsonville	60	1,320	1.2%	22	0	0	0%	-	0	-	-	-
44	Yamhill County	222	1,645	1.4%	19	0	0	0%	-	0	-	-	-

Submarkets

Portland Office

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	217 Corridor/Beaverton	\$23.79	37	2.1%	23	-0.5%	14
2	Airport Way	\$29.21	10	1.9%	27	1.1%	3
3	Barbur Blvd/Capitol Hwy	\$22.28	42	2.0%	25	-1.8%	27
4	Camas/Washougal	\$27.85	15	1.7%	35	4.0%	1
5	Cascade Park	\$31.53	4	1.7%	39	0.3%	10
6	CBD	\$32.69	2	0.4%	44	1.7%	2
7	CBD/West Vancouver	\$26.84	21	1.7%	36	0.5%	6
8	Clackamas/Milwaukie	\$26.88	20	2.8%	9	-1.8%	28
9	Clark County Outlying	\$25.08	30	1.8%	34	-2.0%	30
10	Columbia County	\$21.94	43	2.4%	17	-2.6%	37
11	East Columbia Corridor	\$24.35	33	2.6%	13	-1.6%	24
12	Gateway	\$24.53	32	2.3%	20	-2.1%	32
13	Gresham	\$23.65	38	2.6%	14	-2.4%	36
14	Guilds Lake	\$27.35	18	2.1%	22	-2.3%	33
15	Hayden Island/Swan Island	\$28.45	12	1.6%	41	0.7%	4
16	Hazel Dell/Salmon Creek	\$26.13	26	1.9%	30	-1.5%	22
17	I-5 Corridor Outlying	\$28.36	13	4.8%	1	-1.6%	25
18	Johns Landing	\$30.38	6	1.5%	42	-0.7%	16
19	Kruse Way	\$36.80	1	2.8%	10	-1.5%	23
20	Lake Oswego/West Linn	\$30.28	7	3.4%	5	0.3%	9
21	Lloyd District	\$31.63	3	1.4%	43	0.5%	5
22	Mall 205	\$22.61	40	2.9%	8	-3.6%	40
23	NE Close-In	\$28.67	11	2.7%	11	-1.2%	20
24	NE Outlying	\$22.42	41	1.9%	28	-5.5%	43
25	North Beaverton	\$27.64	17	1.6%	40	0.4%	7
26	NW Close-In	\$31.17	5	2.3%	19	-0.3%	11
27	NW Outlying	\$27.34	19	2.1%	24	-5.4%	42
28	Orchards	\$24.77	31	1.9%	32	-1.2%	21
29	Oregon City	\$26.12	27	2.4%	16	-1.9%	29
30	Rivergate	\$23.89	35	2.6%	12	-2.6%	38
31	SE Close-In	\$28.06	14	2.5%	15	-1.8%	26
32	SE Outlying	\$25.38	29	3.0%	7	-2.3%	34
33	Sherwood	\$26.78	22	3.8%	3	-3.0%	39
34	Skamania County	\$19.28	44	1.9%	29	-4.8%	41
35	St Johns/Cntrl Vancouver	\$26.23	25	1.9%	33	-1.2%	19
36	Sunset Corridor/Hillsboro	\$26.77	23	1.7%	38	0.3%	8
37	SW Close-In	\$26.31	24	2.2%	21	-0.8%	17
38	Sylvan/Hillsdale	\$23.51	39	1.9%	31	-1.1%	18
39	Tigard	\$27.77	16	3.3%	6	-0.5%	15
40	Tualatin	\$29.46	9	3.9%	2	-45.9%	44
41	Vancouver Mall	\$25.98	28	1.7%	37	-0.3%	13
42	Westside Outlying	\$23.94	34	2.0%	26	-2.3%	35

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Wilsonville	\$29.95	8	3.7%	4	-0.3%	12
44	Yamhill County	\$23.89	36	2.3%	18	-2.1%	31

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			Construc. Ratio
		SF	Percent	Rank	SF	% of Inv	Rank	
1	217 Corridor/Beaverton	445,184	16.3%	34	(52,157)	-1.9%	40	-
2	Airport Way	81,441	6.7%	20	(22,936)	-1.9%	32	-
3	Barbur Blvd/Capitol Hwy	168,101	10.0%	26	1,381	0.1%	16	-
4	Camas/Washougal	75,631	7.0%	21	(35,579)	-3.3%	37	-
5	Cascade Park	273,362	8.4%	24	(31,553)	-1.0%	36	-
6	CBD	6,477,517	21.7%	35	(246,818)	-0.8%	44	-
7	CBD/West Vancouver	194,160	5.7%	18	70,187	2.1%	3	-
8	Clackamas/Milwaukie	272,241	7.3%	22	(42,294)	-1.1%	38	-
9	Clark County Outlying	-	-	-	15,518	8.3%	10	-
10	Columbia County	1,152	0.3%	1	966	0.3%	17	-
11	East Columbia Corridor	18,163	1.5%	3	(2,642)	-0.2%	23	-
12	Gateway	95,347	3.3%	7	(23,944)	-0.8%	33	-
13	Gresham	105,025	8.3%	23	(29,396)	-2.3%	35	-
14	Guilds Lake	80,071	14.0%	31	8,880	1.6%	13	-
15	Hayden Island/Swan Island	24,620	1.2%	2	848	0%	18	-
16	Hazel Dell/Salmon Creek	44,759	4.7%	13	(9,359)	-1.0%	29	-
17	I-5 Corridor Outlying	15,738	28.6%	38	(5,005)	-9.1%	28	-
18	Johns Landing	282,839	15.3%	32	31,121	1.7%	9	-
19	Kruse Way	747,301	26.4%	37	(149,820)	-5.3%	43	-
20	Lake Oswego/West Linn	63,900	5.7%	17	40,391	3.6%	7	-
21	Lloyd District	675,982	11.5%	28	(133,555)	-2.3%	42	-
22	Mall 205	63,326	4.6%	12	(3,047)	-0.2%	25	-
23	NE Close-In	84,379	4.4%	11	(14,039)	-0.7%	30	-
24	NE Outlying	-	-	-	13,600	100%	12	-
25	North Beaverton	176,404	5.4%	15	300,950	9.1%	1	-
26	NW Close-In	819,862	24.3%	36	(103,798)	-3.1%	41	-
27	NW Outlying	-	-	-	0	0%	-	-
28	Orchards	31,277	3.5%	8	14,111	1.6%	11	0.6
29	Oregon City	23,772	2.2%	4	4,757	0.4%	14	-
30	Rivergate	-	-	-	0	0%	-	-
31	SE Close-In	599,133	15.8%	33	(17,544)	-0.5%	31	-
32	SE Outlying	23,436	3.7%	9	67,986	10.8%	4	1.1
33	Sherwood	11,067	5.4%	16	(4,125)	-2.0%	26	-
34	Skamania County	-	-	-	703	3.0%	19	-
35	St Johns/Cntrl Vancouver	66,522	3.2%	6	(26,016)	-1.3%	34	-
36	Sunset Corridor/Hillsboro	722,677	4.8%	14	111,005	0.7%	2	-
37	SW Close-In	271,286	32.7%	39	(47,196)	-5.7%	39	-
38	Sylvan/Hillsdale	74,719	8.8%	25	(4,707)	-0.6%	27	-
39	Tigard	577,880	11.9%	29	32,425	0.7%	8	-
40	Tualatin	165,089	12.0%	30	1,870	0.1%	15	-
41	Vancouver Mall	95,467	10.6%	27	(102)	0%	22	-
42	Westside Outlying	49,121	6.6%	19	65,664	8.9%	5	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Wilsonville	55,334	4.2%	10	62,558	4.7%	6	-
44	Yamhill County	43,948	2.7%	5	(2,775)	-0.2%	24	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	115,535,530	339,589	0.3%	457,599	0.4%	0.7
2026	115,195,941	321,034	0.3%	482,002	0.4%	0.7
2025	114,874,907	410,880	0.4%	561,494	0.5%	0.7
2024	114,464,027	174,058	0.2%	485,815	0.4%	0.4
2023	114,289,969	236,038	0.2%	(338,453)	-0.3%	-
YTD	114,346,580	292,649	0.3%	(451,438)	-0.4%	-
2022	114,053,931	422,077	0.4%	(380,759)	-0.3%	-
2021	113,631,854	1,438,967	1.3%	(501,016)	-0.4%	-
2020	112,192,887	1,193,934	1.1%	(1,735,871)	-1.5%	-
2019	110,998,953	4,043	0%	(11,430)	0%	-
2018	110,994,910	1,853,911	1.7%	1,267,567	1.1%	1.5
2017	109,140,999	316,034	0.3%	868,746	0.8%	0.4
2016	108,824,965	1,732,873	1.6%	2,086,487	1.9%	0.8
2015	107,092,092	(32,376)	0%	183,897	0.2%	-
2014	107,124,468	804,037	0.8%	1,763,232	1.6%	0.5
2013	106,320,431	(93,033)	-0.1%	776,352	0.7%	-
2012	106,413,464	592,386	0.6%	1,165,105	1.1%	0.5
2011	105,821,078	162,827	0.2%	954,096	0.9%	0.2

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	38,950,333	481,633	1.3%	533,793	1.4%	0.9
2026	38,468,700	462,913	1.2%	587,834	1.5%	0.8
2025	38,005,787	553,321	1.5%	525,838	1.4%	1.1
2024	37,452,466	316,657	0.9%	425,379	1.1%	0.7
2023	37,135,809	292,649	0.8%	46,925	0.1%	6.2
YTD	37,135,809	292,649	0.8%	4,229	0%	69.2
2022	36,843,160	294,625	0.8%	(158,757)	-0.4%	-
2021	36,548,535	1,117,769	3.2%	143,582	0.4%	7.8
2020	35,430,766	1,080,573	3.1%	(61,809)	-0.2%	-
2019	34,350,193	93,000	0.3%	(129,118)	-0.4%	-
2018	34,257,193	1,735,223	5.3%	1,192,697	3.5%	1.5
2017	32,521,970	269,085	0.8%	398,293	1.2%	0.7
2016	32,252,885	1,593,735	5.2%	1,429,908	4.4%	1.1
2015	30,659,150	101,656	0.3%	183,779	0.6%	0.6
2014	30,557,494	1,025,701	3.5%	1,061,702	3.5%	1.0
2013	29,531,793	0	0%	513,498	1.7%	0
2012	29,531,793	297,417	1.0%	376,232	1.3%	0.8
2011	29,234,376	176,300	0.6%	369,629	1.3%	0.5

Supply & Demand Trends

Portland Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	46,203,097	7,625	0%	40,288	0.1%	0.2
2026	46,195,472	7,325	0%	15,767	0%	0.5
2025	46,188,147	6,148	0%	112,274	0.2%	0.1
2024	46,181,999	3,384	0%	134,310	0.3%	0
2023	46,178,615	15,377	0%	(201,294)	-0.4%	-
YTD	46,163,238	0	0%	(279,996)	-0.6%	-
2022	46,163,238	157,411	0.3%	(20,821)	0%	-
2021	46,005,827	315,673	0.7%	(534,857)	-1.2%	-
2020	45,690,154	127,632	0.3%	(1,022,123)	-2.2%	-
2019	45,562,522	(45,924)	-0.1%	99,523	0.2%	-
2018	45,608,446	176,366	0.4%	(45,650)	-0.1%	-
2017	45,432,080	157,467	0.3%	244,707	0.5%	0.6
2016	45,274,613	307,930	0.7%	313,857	0.7%	1.0
2015	44,966,683	(11,452)	0%	122,734	0.3%	-
2014	44,978,135	20,317	0%	696,872	1.5%	0
2013	44,957,818	68,249	0.2%	173,888	0.4%	0.4
2012	44,889,569	289,433	0.6%	572,797	1.3%	0.5
2011	44,600,136	31,329	0.1%	515,193	1.2%	0.1

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	30,382,100	(149,669)	-0.5%	(116,482)	-0.4%	-
2026	30,531,769	(149,204)	-0.5%	(121,599)	-0.4%	-
2025	30,680,973	(148,589)	-0.5%	(76,618)	-0.2%	-
2024	30,829,562	(145,983)	-0.5%	(73,874)	-0.2%	-
2023	30,975,545	(71,988)	-0.2%	(184,084)	-0.6%	-
YTD	31,047,533	0	0%	(175,671)	-0.6%	-
2022	31,047,533	(29,959)	-0.1%	(201,181)	-0.6%	-
2021	31,077,492	5,525	0%	(109,741)	-0.4%	-
2020	31,071,967	(14,271)	0%	(651,939)	-2.1%	-
2019	31,086,238	(43,033)	-0.1%	18,165	0.1%	-
2018	31,129,271	(57,678)	-0.2%	120,520	0.4%	-
2017	31,186,949	(110,518)	-0.4%	225,746	0.7%	-
2016	31,297,467	(168,792)	-0.5%	342,722	1.1%	-
2015	31,466,259	(122,580)	-0.4%	(122,616)	-0.4%	-
2014	31,588,839	(241,981)	-0.8%	4,658	0%	-
2013	31,830,820	(161,282)	-0.5%	88,966	0.3%	-
2012	31,992,102	5,536	0%	216,076	0.7%	0
2011	31,986,566	(44,802)	-0.1%	69,274	0.2%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$32.03	150	1.0%	10.4%	13,218,821	11.4%	-0.1%
2026	\$31.71	149	1.7%	9.3%	13,329,261	11.6%	-0.2%
2025	\$31.18	146	2.6%	7.5%	13,482,735	11.7%	-0.2%
2024	\$30.38	143	2.3%	4.7%	13,625,689	11.9%	-0.3%
2023	\$29.69	139	2.3%	2.3%	13,930,699	12.2%	0.5%
YTD	\$28.99	136	1.6%	-0.1%	14,097,233	12.3%	0.6%
2022	\$29.02	136	2.3%	0%	13,353,146	11.7%	0.7%
2021	\$28.37	133	2.8%	-2.2%	12,550,310	11.0%	1.6%
2020	\$27.59	129	-0.3%	-4.9%	10,636,727	9.5%	2.5%
2019	\$27.66	130	4.2%	-4.7%	7,706,922	6.9%	0%
2018	\$26.54	125	3.8%	-8.6%	7,685,017	6.9%	0.4%
2017	\$25.57	120	4.7%	-11.9%	7,072,653	6.5%	-0.6%
2016	\$24.43	115	6.2%	-15.8%	7,650,989	7.0%	-0.5%
2015	\$23	108	5.3%	-20.7%	8,011,203	7.5%	-0.2%
2014	\$21.84	102	5.9%	-24.7%	8,227,476	7.7%	-1.0%
2013	\$20.63	97	2.6%	-28.9%	9,186,671	8.6%	-0.8%
2012	\$20.09	94	1.8%	-30.8%	10,056,056	9.4%	-0.6%
2011	\$19.74	93	-0.1%	-32.0%	10,628,775	10.0%	-0.8%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$37.96	149	0.8%	9.3%	5,536,186	14.2%	-0.3%
2026	\$37.66	148	1.5%	8.4%	5,588,737	14.5%	-0.5%
2025	\$37.09	146	2.4%	6.8%	5,714,086	15.0%	-0.1%
2024	\$36.21	142	2.1%	4.2%	5,687,015	15.2%	-0.4%
2023	\$35.45	139	2.0%	2.0%	5,796,172	15.6%	0.5%
YTD	\$34.62	136	0.9%	-0.4%	5,838,850	15.7%	0.7%
2022	\$34.74	137	1.2%	0%	5,550,430	15.1%	1.1%
2021	\$34.34	135	2.1%	-1.2%	5,097,048	13.9%	2.2%
2020	\$33.63	132	0.8%	-3.2%	4,149,261	11.7%	3.0%
2019	\$33.38	131	5.5%	-3.9%	3,006,879	8.8%	0.6%
2018	\$31.63	124	2.3%	-8.9%	2,784,761	8.1%	1.2%
2017	\$30.92	122	6.6%	-11.0%	2,241,737	6.9%	-0.5%
2016	\$29.01	114	5.8%	-16.5%	2,370,945	7.4%	0.2%
2015	\$27.41	108	3.3%	-21.1%	2,207,118	7.2%	-0.3%
2014	\$26.54	104	7.7%	-23.6%	2,289,241	7.5%	-0.4%
2013	\$24.64	97	1.5%	-29.1%	2,325,242	7.9%	-1.7%
2012	\$24.29	95	2.1%	-30.1%	2,838,740	9.6%	-0.4%
2011	\$23.80	94	-1.2%	-31.5%	2,917,555	10.0%	-0.7%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$31.18	151	1.0%	10.8%	5,585,085	12.1%	-0.1%
2026	\$30.86	149	1.8%	9.7%	5,617,944	12.2%	0%
2025	\$30.33	147	2.7%	7.8%	5,626,593	12.2%	-0.2%
2024	\$29.55	143	2.3%	5.0%	5,732,900	12.4%	-0.3%
2023	\$28.87	139	2.6%	2.6%	5,863,998	12.7%	0.5%
YTD	\$28.19	136	2.2%	0.2%	5,927,288	12.8%	0.6%
2022	\$28.14	136	3.1%	0%	5,647,292	12.2%	0.3%
2021	\$27.29	132	3.3%	-3.0%	5,469,060	11.9%	1.8%
2020	\$26.41	128	-1.3%	-6.2%	4,618,530	10.1%	2.5%
2019	\$26.75	129	3.7%	-4.9%	3,468,775	7.6%	-0.3%
2018	\$25.79	125	3.4%	-8.4%	3,607,790	7.9%	0.5%
2017	\$24.94	120	3.7%	-11.4%	3,360,150	7.4%	-0.3%
2016	\$24.04	116	7.0%	-14.6%	3,473,014	7.7%	-0.1%
2015	\$22.47	109	6.9%	-20.1%	3,485,541	7.8%	-0.3%
2014	\$21.03	102	4.6%	-25.3%	3,619,727	8.0%	-1.5%
2013	\$20.09	97	4.0%	-28.6%	4,296,282	9.6%	-0.2%
2012	\$19.31	93	2.1%	-31.4%	4,401,921	9.8%	-0.7%
2011	\$18.92	91	0.6%	-32.8%	4,685,285	10.5%	-1.1%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$26.15	152	1.3%	11.6%	2,097,550	6.9%	0%
2026	\$25.82	150	2.0%	10.2%	2,122,580	7.0%	0%
2025	\$25.32	147	2.9%	8.0%	2,142,056	7.0%	-0.2%
2024	\$24.60	143	2.6%	5.0%	2,205,774	7.2%	-0.2%
2023	\$23.98	139	2.3%	2.3%	2,270,529	7.3%	0.4%
YTD	\$23.41	136	2.0%	-0.1%	2,331,095	7.5%	0.6%
2022	\$23.43	136	2.9%	0%	2,155,424	6.9%	0.6%
2021	\$22.78	132	3.3%	-2.8%	1,984,202	6.4%	0.4%
2020	\$22.06	128	-0.2%	-5.9%	1,868,936	6.0%	2.1%
2019	\$22.11	128	2.8%	-5.6%	1,231,268	4.0%	-0.2%
2018	\$21.51	125	7.2%	-8.2%	1,292,466	4.2%	-0.6%
2017	\$20.07	116	2.9%	-14.4%	1,470,766	4.7%	-1.1%
2016	\$19.50	113	5.6%	-16.8%	1,807,030	5.8%	-1.6%
2015	\$18.47	107	6.2%	-21.2%	2,318,544	7.4%	0%
2014	\$17.39	101	4.9%	-25.8%	2,318,508	7.3%	-0.7%
2013	\$16.58	96	2.3%	-29.3%	2,565,147	8.1%	-0.7%
2012	\$16.21	94	0.8%	-30.8%	2,815,395	8.8%	-0.7%
2011	\$16.08	93	0.4%	-31.4%	3,025,935	9.5%	-0.3%

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	-	-	-	-	-	-	\$348.82	225	6.5%
2026	-	-	-	-	-	-	\$344.62	222	6.5%
2025	-	-	-	-	-	-	\$337.21	218	6.5%
2024	-	-	-	-	-	-	\$326.33	211	6.5%
2023	-	-	-	-	-	-	\$315.33	203	6.5%
YTD	43	\$37M	0.5%	\$1,610,540	\$295.69	6.2%	\$310.74	200	6.5%
2022	277	\$494.3M	2.4%	\$2,643,484	\$233.32	5.9%	\$310.23	200	6.5%
2021	360	\$554.7M	2.4%	\$2,330,753	\$241.79	5.8%	\$302.79	195	6.5%
2020	327	\$1.1B	3.8%	\$5,683,903	\$314.15	6.2%	\$305.73	197	6.4%
2019	359	\$1.7B	5.3%	\$7,474,850	\$317.17	6.0%	\$298.55	193	6.3%
2018	378	\$1.4B	5.7%	\$5,736,236	\$248.45	6.6%	\$278.77	180	6.4%
2017	339	\$1.6B	6.1%	\$6,437,201	\$260.08	6.3%	\$271.26	175	6.3%
2016	398	\$1.2B	6.0%	\$4,145,692	\$214.47	6.3%	\$255.68	165	6.3%
2015	326	\$1.3B	6.1%	\$4,989,613	\$217.94	6.6%	\$240.06	155	6.4%
2014	294	\$804.9M	5.3%	\$3,545,688	\$149.55	7.1%	\$218.23	141	6.5%
2013	243	\$590.5M	3.8%	\$2,880,440	\$150.87	7.2%	\$198.96	128	6.8%
2012	190	\$373.4M	2.9%	\$2,489,140	\$142.06	8.2%	\$186.80	121	7.1%

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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	-	-	-	-	-	-	\$456.87	229	6.0%
2026	-	-	-	-	-	-	\$452.14	227	6.0%
2025	-	-	-	-	-	-	\$443.10	222	6.0%
2024	-	-	-	-	-	-	\$429.46	216	6.0%
2023	-	-	-	-	-	-	\$415.54	209	6.0%
YTD	1	\$0	0.1%	-	-	-	\$409.61	206	6.0%
2022	3	\$29.4M	0.6%	\$14,700,000	\$292.89	-	\$409.37	205	6.0%
2021	5	\$112.9M	1.1%	\$28,235,500	\$292.52	-	\$403.56	203	6.0%
2020	13	\$222.8M	3.1%	\$27,854,742	\$313.89	-	\$411.94	207	5.8%
2019	13	\$911M	6.9%	\$70,074,034	\$382.65	6.8%	\$388.62	195	5.9%
2018	10	\$499.2M	4.8%	\$55,470,105	\$302.12	6.5%	\$360.96	181	6.0%
2017	13	\$800.1M	7.9%	\$61,544,258	\$312.87	5.7%	\$355.98	179	5.8%
2016	12	\$467.3M	5.5%	\$58,413,174	\$305.35	4.8%	\$334.76	168	5.9%
2015	14	\$861.9M	10.5%	\$71,822,250	\$279.59	5.4%	\$313.31	157	6.0%
2014	10	\$165.2M	2.7%	\$18,360,049	\$209.80	7.1%	\$283.39	142	6.1%
2013	7	\$235.7M	3.7%	\$33,667,852	\$216.84	6.9%	\$258.30	130	6.4%
2012	10	\$155.6M	3.5%	\$25,926,643	\$201.09	7.8%	\$243.43	122	6.7%

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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	-	-	-	-	-	-	\$313.73	226	6.7%
2026	-	-	-	-	-	-	\$309.86	223	6.6%
2025	-	-	-	-	-	-	\$303.11	218	6.6%
2024	-	-	-	-	-	-	\$293.26	211	6.6%
2023	-	-	-	-	-	-	\$283.33	204	6.7%
YTD	9	\$12.4M	0.8%	\$2,478,485	\$292.76	6.2%	\$279.19	201	6.6%
2022	56	\$227.2M	2.6%	\$4,834,162	\$224.12	5.8%	\$278.55	200	6.6%
2021	65	\$212M	2.1%	\$3,925,429	\$233.42	5.6%	\$269.52	194	6.6%
2020	70	\$689M	4.6%	\$12,526,822	\$345.78	5.8%	\$272.32	196	6.5%
2019	78	\$556.5M	4.4%	\$8,833,738	\$298.19	6.1%	\$271.86	196	6.5%
2018	81	\$578.7M	5.5%	\$8,509,828	\$252.49	6.7%	\$253.10	182	6.5%
2017	80	\$556.6M	5.4%	\$7,950,770	\$237.11	6.5%	\$245.11	176	6.4%
2016	96	\$493.7M	6.1%	\$5,808,241	\$193.24	6.4%	\$229.68	165	6.4%
2015	72	\$223.5M	3.4%	\$3,492,456	\$164.15	6.6%	\$216.25	156	6.5%
2014	86	\$466.8M	7.7%	\$6,395,094	\$141.30	6.9%	\$196.44	141	6.7%
2013	53	\$203.6M	3.6%	\$4,425,992	\$130.88	7.1%	\$178.87	129	7.0%
2012	45	\$135.2M	2.6%	\$3,379,622	\$123.85	8.2%	\$167.60	121	7.2%

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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	-	-	-	-	-	-	\$270.88	216	6.9%
2026	-	-	-	-	-	-	\$266.83	213	6.9%
2025	-	-	-	-	-	-	\$260.38	208	6.9%
2024	-	-	-	-	-	-	\$251.30	200	6.9%
2023	-	-	-	-	-	-	\$242.22	193	6.9%
YTD	33	\$24.7M	0.4%	\$1,369,444	\$297.18	-	\$238.58	190	6.8%
2022	218	\$237.7M	4.1%	\$1,722,651	\$236.66	5.9%	\$237.94	190	6.8%
2021	290	\$229.8M	4.6%	\$1,276,689	\$229.80	5.9%	\$230.92	184	6.8%
2020	244	\$151.1M	3.4%	\$1,218,361	\$221.87	6.3%	\$227.51	181	6.8%
2019	268	\$259.2M	5.0%	\$1,672,273	\$216.53	5.7%	\$229.78	183	6.7%
2018	287	\$327.5M	6.9%	\$1,949,278	\$191.25	6.5%	\$217.98	174	6.7%
2017	246	\$194.7M	5.1%	\$1,232,508	\$183.62	6.4%	\$208.11	166	6.6%
2016	290	\$286.8M	6.4%	\$1,379,074	\$165.51	6.4%	\$199.10	159	6.6%
2015	240	\$221.9M	5.8%	\$1,192,980	\$142.79	6.7%	\$187.23	149	6.7%
2014	198	\$172.8M	4.6%	\$1,191,647	\$133.89	7.3%	\$172.15	137	6.8%
2013	183	\$151.2M	4.3%	\$994,866	\$118.93	7.4%	\$157.35	125	7.1%
2012	135	\$82.6M	2.9%	\$794,483	\$108.27	8.3%	\$147.17	117	7.4%

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