

PORTLAND METRO AREA

Market Summaries | First Quarter 2010



ECONOMIC REPORT

Portland Metro Area | First Quarter 2010



LOCAL TRENDS:

Population (#)



Employment (#)



Unemployment (%)



Home Sales (#)



Home Values (\$)



Retail Sales (\$)



NATIONAL HIGHLIGHTS

The economy continues to show signs of a slow recovery. GDP grew at an annual rate of 5.7% in the Fourth Quarter, the Commerce Department said, the fastest pace in more than six years; this rapid pace will likely slow in coming quarters. The housing market also showed some promise – the National Association of Realtors reported that pending home sales rose 8.2% in February. Many buyers took advantage of the government home buyer tax credit before it expires at the end of April.

The job market is also showing some signs of life. Though the unemployment rate remained steady at 9.7% in March, employers around the nation added 162,000 nonfarm jobs. Many of these jobs, however, were temporary positions for the 2010 census, or were part-time.

As consumers begin to feel more confident in their jobs and the overall economy, they begin to spend more. January and February retail sales were strong, and March retail sales were expected to rise as much as 10% year-over-year, the International Council of Shopping Centers (ICSC) predicted, aided by factors like an early Easter, good weather and gains in consumer confidence.

The historic health care bill passed by Congress and signed into law by President Barack Obama in March will overhaul the American health care system, and commercial real estate professionals wonder what the impact on their industry will be. Many believe the overhaul will increase the need for medical office space, but others contend that it may cause downsizing of space because reimbursement levels for health care will be lower, especially in the longer term.

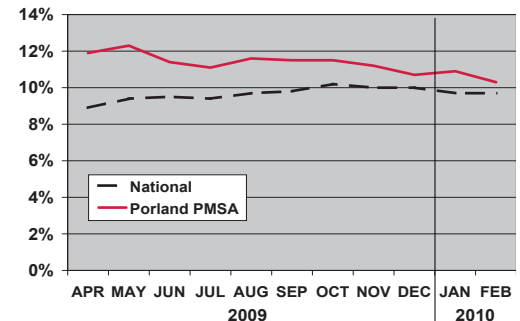
LOCAL HIGHLIGHTS

The University of Oregon's Index of Economic Indicators rose by 1.6% in January, the third consecutive month of increase. Oregon's labor market is still struggling, but temp firms have begun hiring again. This is a promising sign, but it will take time to replace all of the jobs lost during the recession.

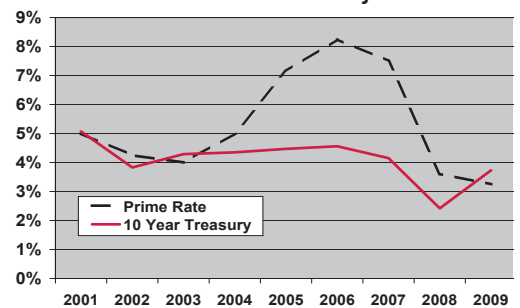
Businesses continue to be attracted to all areas of Oregon. For instance, Facebook, Inc. is constructing a new 147,000 sf data center in Prineville. The data center will cost \$188.2 million and may employ 200 construction workers, as well as 35 full-time staff and more part-time and contract positions.

Portland continues to garner accolades for its green credentials and quality of life. Portland took the No. 1 spot on a list of America's "green cities," according to an index compiled by the Business Courier of Cincinnati. It was also named the No. 2 fittest city in the country by *Travel + Leisure* magazine, and the No. 2 most bike-friendly city in the country by *Bicycling* magazine.

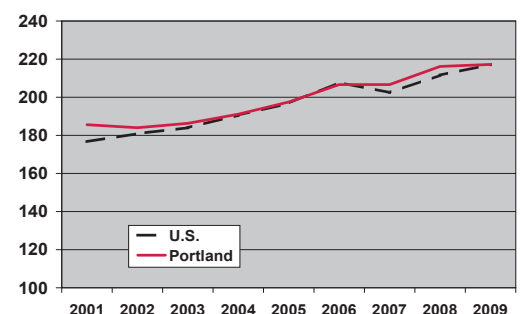
Unemployment Comparison



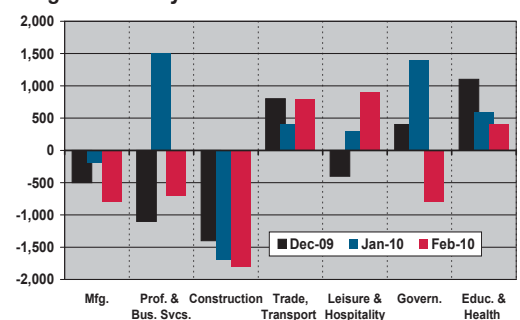
Prime Rates vs. 10-Year Treasury



Consumer Price Index

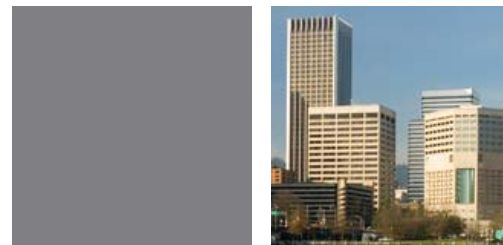


Oregon Monthly Job Gains



OFFICE REPORT

Portland Metro Area | First Quarter 2010



TRENDS:

Vacancy Rate



Net Absorption



Construction



Asking Rents



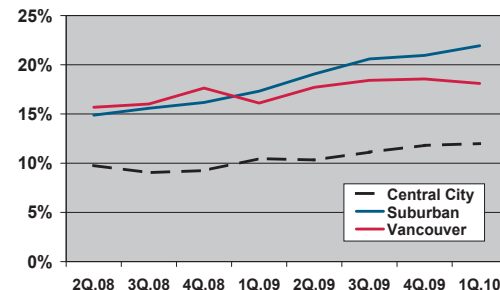
OVERVIEW

Central City office vacancy remained stable this quarter at 11.99%, with 314,317 sf absorbed. Some significant sales and leases occurred, especially in the Central Business District. The General Services Administration (GSA) signed four leases totaling more than 250,000 sf at First & Main, which delivered this quarter, and Alpha Broadcasting leased more than 25,000 sf at Pacwest Center. In one of the largest sales in recent months, KBS REIT II purchased One Main Place for \$57 million, or about \$180 per sf. American Pacific International Capital Inc. also purchased the office portion of the KOIN Center, reportedly for between \$53 million and \$60 million. Vacancy in Northwest fell more than a percentage point to 15.69%, as two tenants leased space at Machine Works, including the GSA in 19,431 sf.

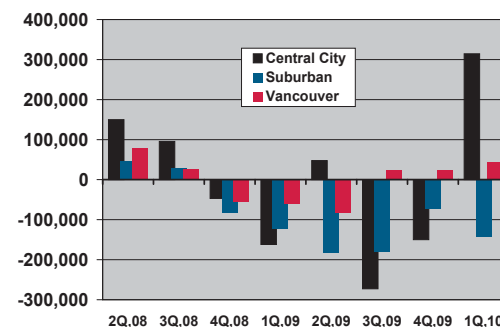
Suburban office vacancy rose about a percentage point to 21.93%, with negative 142,240 sf absorbed. The Barbur Boulevard, Beaverton-Hillsdale/Sylvan and North/Northeast submarkets all saw vacancy rise at least two percentage points. Though vacancy in the Kruse Way submarket stayed relatively stable, this area saw some movement, including M & T Bank relocating from Kruse Woods I to about 20,000 sf in 4949 Meadows. A few submarkets had positive absorption, such as I-5 South, where vacancy decreased slightly and Pinnacle Mortgage Bankers leased 16,000 sf at Durham Office Center. Though a number of suburban buildings are totally empty, one will soon be fully occupied. The Oregon Institute of Technology is planning to purchase the 131,000 sf former headquarters of InFocus in Wilsonville, and consolidate its four Portland-area locations there. InFocus moved out of the building last fall to a smaller office in Tigard.

Vancouver vacancy fell nearly half a percentage point to 18.10%,

Vacancy Comparison (%)



Absorption Comparison (SF)



with 42,644 sf absorbed. Vacancy in Class C space fell five percentage points to 14.57%, as 29,000 sf was leased up at the Former Red Lion Headquarters. Class A and B space also saw some significant absorption; Doug Williams and Associates and Richard James and Associates both signed leases at the Thurston 500 Building, totaling 12,583 sf.

Major Lease Transactions

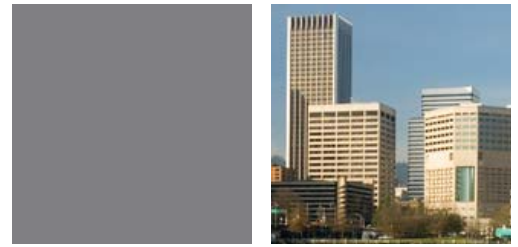
Tenant:	Building:	Size (SF):	Submarket:
General Services Administration	First & Main	250,279	CBD
Citicaster Co.	4949 SW Macadam	29,992	South Waterfront/John's Landing
Kryptiq Corp.	Amberglen Business Center	22,721	Sunset Corridor

Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
KBS REIT II	One Main Place	\$57,000,000	CBD
Intervest Mtg. Inv. Co.	Elm Street Commerce Center, Building A	\$2,710,873	Sunset Corridor
Capstone Technologies	14300 SE First St., Vancouver	\$1,680,000	Vancouver

OFFICE REPORT

Portland Metro Area | First Quarter 2010



SUBMARKET	# BLDGS	INVENTORY (SF)	**TOTAL AVAILABLE (SF)	**% VACANT	**TOTAL NET ABSORPTION	UNDER CONSTRUCTION
CENTRAL CITY*						
Central Business District	124	15,005,574	1,770,170	11.80	245,741	351,000
Lloyd District/Central Eastside	22	2,321,201	206,677	8.90	17,027	0
Northwest	28	2,696,998	423,125	15.69	51,569	127,800
TOTAL	174	20,023,773	2,399,972	11.99	314,317	478,800
SUBURBAN*						
Sunset Corridor	67	3,709,629	874,757	23.58	(62,748)	0
Central 217	30	1,589,338	423,374	26.64	(13,171)	0
Southern 217	31	1,158,346	272,133	23.49	(12,360)	0
Barbur Boulevard	22	496,357	97,138	19.57	(9,139)	0
Beav-Hillsdale/Sylvan	22	712,526	126,285	17.72	(18,745)	0
Central Beaverton	13	682,033	134,302	19.69	(747)	0
I-5 South	59	2,004,253	520,485	25.97	16,337	70,020
SW Waterfront/Johns Lndg	25	1,060,941	192,265	18.12	4,805	0
Kruse Way	31	2,364,662	542,606	22.95	6,505	0
Lake Oswego/West Linn	20	471,578	82,458	17.49	1,734	0
North/Northeast	26	919,883	236,477	25.71	(32,524)	238,200
Central 205	35	1,318,388	188,475	14.30	(38,053)	0
Southeast	19	508,943	36,739	7.22	15,866	0
TOTAL	400	16,996,877	3,727,494	21.93	(142,240)	308,220
Vancouver	116	3,956,634	716,112	18.10	42,644	0

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

**Numbers only reflect direct space.

Featured Deals



General Services Administration Lease

The General Services Administration (GSA) leased nearly 260,000 sf at First & Main at the west end of the Hawthorne Bridge. The four GSA leases were the first for the building and took the office areas to 76% leased. The tenants were displaced by the redevelopment of the Edith Green-Wendell Wyatt Building and plan on taking occupancy in May. Vice President, Jeff Borlaug, Executive Vice President Chris Johnson and Vice President MaryKay West represented First & Main's owner, Shorenstein Realty Services.

The information supplied herein is from sources we deem reliable. It is provided without independent verification and without any representation, warranty or guarantee, expressed or implied as to its accuracy. NAI Norris, Beggs & Simpson accepts no responsibility should the information prove to be inaccurate or incomplete.

INDUSTRIAL/FLEX REPORT

Portland Metro Area | First Quarter 2010



TRENDS:

Vacancy Rate



Net Absorption



Construction



Asking Rents



OVERVIEW

Industrial vacancy decreased slightly to 14.56%, with 118,458 sf absorbed. Vacancy in North/Northeast remained stable at 17.58%. Some large leases were signed in this submarket, including Owens Corning leasing 123,120 sf at Bybee Lake Logistics Center – Phase II. Ferrotec USA and Archive Systems also signed leases at Birtcher Center @ Townsend Way totaling 81,850 sf. Vacancy in Vancouver decreased about 1.5 percentage points, as 82,800 sf was leased up at Hart Industrial Center, bringing that property to 100% occupancy, and 40,267 sf was leased at Westside Business Center.

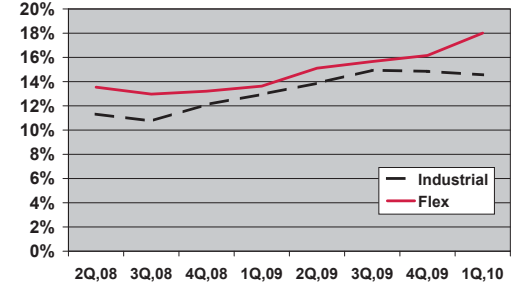
Flex vacancy rose nearly two percentage points to 18.01%, with 166,559 sf of newly available space coming back on the market. Much of this space can be accounted for by Intel, which vacated more than 100,000 sf at the Amberglen Business Center in moving back to its headquarters, pushing Southwest Sunset's vacancy up more than two percentage points to 19.71%. Some positive absorption did occur, though. BiAmp Systems leased 50,963 sf at Nimbus Corporate Center in the Southwest 217 submarket, whose vacancy stayed fairly flat at 17.76%.

Market Trends

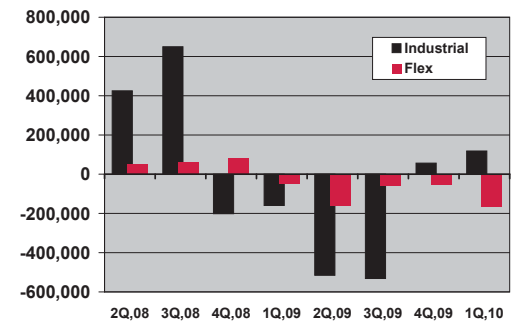
The industrial market showed continued signs of a slow but steady recovery during First Quarter. Vacancy in the Portland metro area, though still high, appears to have stopped rising, and construction and new deliveries have been so limited of late that the market isn't burdened by oversupply. National economic indicators were looking up. Factory orders rose 1.7% in January, the largest increase in four months, with heightened demand for commercial aircraft, and industrial production rose 0.1% in February.

Manufacturers continue to invest in the Portland metro area. LaCrosse Footwear is moving production of Danner boots to a new 59,000 sf factory about a mile from its Northeast Portland headquarters, a facil-

Vacancy Comparison (%)



Absorption Comparison (SF)



ity twice the size of its current plant, which it is replacing. Production is expected to begin there in Third Quarter 2010. Boeing is also investing up to \$120 million in upgrading its operation in Gresham, which will add 152 jobs in the next three years. It will build a new 60,000 sf facility on its 87-acre campus where it will treat metals used in making commercial aircraft.

Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
Owens Corning	Bybee Lake Logistics Center	123,120	North/Northeast
Direct Marketing Solutions	Alderwood Corporate Center	67,642	North/Northeast
Bridgetown Natural Foods	Foster 205 Commerce Center	66,531	Southeast

Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
John A and Lois Elorriaga	Wubben Industrial Park, Building F	\$5,250,000	Vancouver
3099 Pacific LLC	3099 N. Pacific Highway, Woodburn	\$4,200,000	Southwest I-5
Conax Properties USA Inc.	3720 NW Yeon Ave.	\$2,970,000	Northwest

INDUSTRIAL/FLEX REPORT

Portland Metro Area | First Quarter 2010



SUBMARKET	INVENTORY (SF)	**TOTAL AVAILABLE (SF)	**% VACANT	**TOTAL NET ABSORPTION	UNDER CONSTRUCTION
INDUSTRIAL*					
North/Northeast	20,843,897	3,664,434	17.58	(31,813)	520,000
Northwest	1,477,860	158,537	10.73	(32,203)	0
Southeast	6,459,788	752,541	11.65	28,704	0
Southwest 217	2,684,302	622,062	23.17	85,060	0
Southwest I-5	8,790,119	1,144,429	13.02	(80,623)	0
Southwest Sunset	3,122,351	256,301	8.21	24,662	0
Vancouver	8,123,228	898,124	11.06	124,671	0
TOTAL	51,501,545	7,496,428	14.56	118,458	520,000
FLEX*					
North/Northeast	569,462	98,823	17.35	7,867	n/a
Southeast	263,229	34,455	13.09	1,189	n/a
Southwest 217	2,932,650	520,875	17.76	(18,941)	n/a
Southwest I-5	1,059,645	141,064	13.31	(9,946)	n/a
Southwest Sunset	4,932,172	972,360	19.71	(122,802)	n/a
Vancouver	802,080	134,137	16.72	(23,926)	n/a
TOTAL	10,559,238	1,901,714	18.01	(166,559)	n/a

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

**Numbers only reflect direct space.

Featured Deals



Applied Industrial Technologies
Lease

Applied Industrial Technologies, a distributor of bearings, power transmission components, hydraulic components and systems, and other industrial products, renewed its 60,040 sf lease at 840-890 Industrial Way in Longview. Associate Vice President Ron Kawamoto represented the tenant.



Miller Electric Manufacturing Co.
Lease

Miller Electric Manufacturing Company, a manufacturer of welding equipment that is headquartered in Appleton, Wisconsin, leased 21,736 sf at PDX Corporate Center East Phase II on NE 158th in Portland. Vice President Ken Boyko represented both parties.

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RETAIL REPORT

Portland Metro Area | First Quarter 2010



TRENDS:

Vacancy Rate



Net Absorption



Construction



OVERVIEW

The Portland area's overall **retail** vacancy rose about half a percentage point to 8.0%, with negative 293,920 sf of absorption. Central City saw the greatest increase of 1.5% for a total vacancy of 11.7%, the highest of any submarket. Nearly 15,000 sf is currently available at One Main Place, and Pioneer Place has about 50,000 sf available. Vacancy also rose nearly a percentage point in the Southeast/East Clackamas and Eastside submarkets. Vancouver vacancy stayed steady at 10.5%, though 59,573 sf was absorbed at Columbia Square. The 93,000 sf Bowyer Marketplace WinCo store, at the corner of NE 119th Street and 117th Avenue, delivered this quarter.

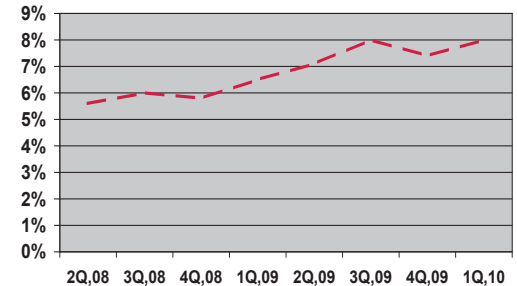
Construction remains slow, with 24,499 sf under construction throughout the Metro area. 17,000 sf of this is a freestanding building at 13233 SE McLoughlin in the Southeast/East Clackamas submarket.

Noteworthy News

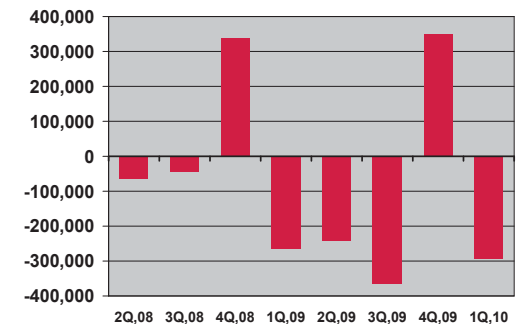
The national retail market is showing signs of a slow recovery. Consumer spending rose for the fifth straight month in February, by 0.3%, according to the Commerce Department. And the International Council of Shopping Centers (ICSC) expects retailers to close fewer stores in 2010 than in 2009. But many retailers continue to face challenges, and Saks Fifth Avenue announced that it would close its two downtown Portland stores. It is rumored that Swedish retailer H&M will take over the 23,000 sf men's store, and Saks will vacate the 60,000 sf main store by the end of July. Area officials are working to find a quality tenant for this space. In one bit of good news, Saks may open an Off Fifth store, which offers discounted designer clothing and accessories, at Bridgeport Village.

Though restaurants have been challenged during the recession,

Vacancy Comparison (%)



Absorption Comparison (SF)



Portland's restaurant scene has remained solid. Affordable, casual restaurants have generally fared better during the recession than their higher-priced counterparts, so many are focusing on this market. For instance, Foster Burger opened late last year in Southeast, and Little Big Burger is expected to open in [\(cont'd on back side\)](#)

Major Lease Transactions

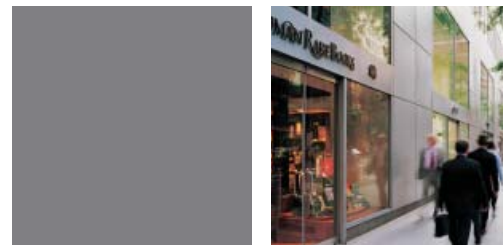
Tenant:	Building:	Size (SF):	Submarket:
24 Hour Fitness	Fifth Avenue Building	32,650	Central City
NW Freedom Corp.	11745 Pacific Highway, Tigard	9,772	Southwest
Washington State Liquor Control Board	Andresen Marketplace	5,556	Vancouver

Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
Nuccitelli Family Partnership	13125-13503 SE Mill Plain Blvd.	\$4,275,000	Vancouver
Gaube Equity Investments LLC	Rite-Aid, 90 B Avenue, Lake Oswego	\$3,250,000	Southwest
10822 SE 82nd Avenue Holdings	The Boyer Center	\$3,000,000	Southeast/East Clackamas

RETAIL REPORT

Portland Metro Area | First Quarter 2010



SUBMARKET	# BLDGS	INVENTORY (SF)	**TOTAL AVAILABLE (SF)	**% VACANT	**TOTAL NET ABSORPTION	UNDER CONSTRUCTION
RETAIL*						
122nd/Gresham	40	5,667,348	412,537	7.3	(20,635)	0
Central City	64	2,280,464	266,781	11.7	(34,459)	0
Southeast/East Clackamas	31	5,516,056	272,042	4.9	(57,991)	20,921
Eastside	31	5,791,160	341,981	5.9	(17,582)	0
Sunset Corridor	42	5,183,806	393,431	7.6	(32,177)	0
Southwest	96	10,826,394	894,022	8.3	(110,043)	0
Vancouver	92	8,911,111	936,418	10.5	(21,033)	3,578
TOTAL	396	44,176,339	3,517,212	8.0	(293,920)	24,499

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

**Numbers only reflect direct space.

Featured Deals



John's Incredible Pizza Lease

John's Incredible Pizza, a family entertainment restaurant with ten locations in California, is opening its 11th location in Portland. John's leased 46,212 sf at the former Circuit City at Washington Green Shopping Center, 9180 SW Hall Boulevard, Tigard. John's features a pizza, salad, soup, pasta and dessert buffet, as well as themed dining rooms and carnival-style rides and video and ticket-dispensing games. It's expected to open in First Quarter 2011. NAI NBS Real Estate Broker J.J. Unger and NAI Capital Senior Vice President Irwin Hyman of Encino, California, represented the tenant.

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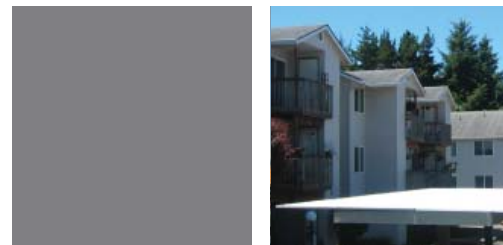
Northwest this spring. Some of Portland's popular food carts are even opening storefronts – Korean taco truck Koi Fusion, has opened a restaurant on NW Lovejoy. Some higher-end restaurants are also in the works – Lucier is expected to reopen in South Waterfront, and a group from San Francisco plans on opening a restaurant in the former Bay 13 space in the Pearl.

Specialty grocery stores have continued to do relatively well. The Whole Foods Market on NE 43rd and NE Sandy in Hollywood opened in January, and work has begun on the New Seasons Market on SE 40th and Hawthorne, which has long been delayed but is expected to open this fall.

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MULTIFAMILY REPORT

Portland Metro Area | First Quarter 2010



TRENDS:

Vacancy Rate



Rental Rates



Permits



Construction



OVERVIEW

Multifamily vacancy decreased more than half a percentage point to 4.82%. Downtown, however, saw a significant increase in vacancy. This increase resulted in the addition of new product; we added ten properties totaling more than 2,100 units to the report this quarter.

Our report tracks buildings of 100 units and above in the metro area; we consider smaller buildings in some submarkets if they lack many 100+ unit properties. This quarter we added the majority of downtown units that have come to market in the past 24 months, excluding three properties that are under construction or have very recently delivered: the Broadstone Enso, the Matisse, and Indigo 12 West.

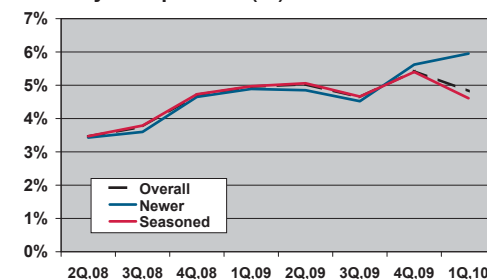
With the additions to the report, downtown vacancy rose 5 percentage points to 10.15% and vacancy in new units came in at over 15%. The new units have impacted existing and historic downtown apartments by pushing down effective rents on existing units and creating a more competitive environment. Concessions like free rent and parking are thus being offered on new and seasoned units, and marketing has become considerably more aggressive. If the economy continues to recover, the downtown market could begin to stabilize by the end of 2010.

Market Trends

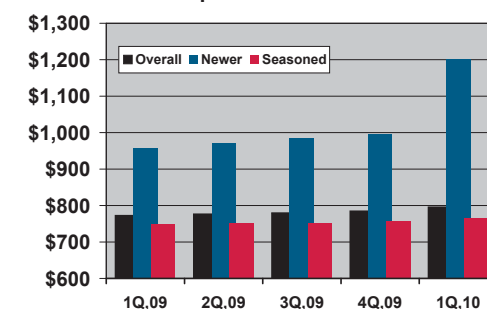
Apartment managers and investors report seeing a significant uptick in tenant traffic in the latter part of the quarter. This is a good sign but doesn't necessarily indicate a recovery, which is contingent on two to three quarters of increased tenant traffic, a reduction in vacancy and increasing rental rates. The suburban markets have seen good absorption of new product, since there has definitely not been an oversupply, and submarkets like the Sunset Corridor, East County and the close-in eastside are truly tightening up.

The multifamily market is heavily dependent on the state of the local and national economy, and especially on the fragile job market. Consider-

Vacancy Comparison (%)



Rental Rate Comparison



able improvement in the job market should be reflected in quarter-over-quarter improvement in occupancy and rental rates. The bright spots locally are that companies like FedEx, Boeing, and Genentech continue to invest in the area. And despite challenges, Portland continues to grow. U-Haul pegged Portland's growth rate at 10.16% (No. 3 in the country) for 2009, meaning the number of families renting U-Hauls to move to Portland was 10.16% higher than the number of families renting trucks to leave.

Major Sale Transactions

Buyer:	Building:	Price:	Units:	Submarket:
Hallwood Properties, LLC	Hallwood Apartments	\$5,600,000	76	Beaverton/Aloha
GFTWC LLC	Willow Creek Apartments	\$4,800,000	77	Hillsboro
Gladstone Forest Apartments LLC	Los Verdes Apartments	\$2,842,000	53	Clack., Ore. City, Milwk.
Northwest Group Investment LLC	Alder Village Apartments	\$2,650,000	50	Southeast Portland
Lantana Investment LLC	17730 Burnside St.	\$2,050,000	5	Southeast Portland
Teasdale Apartment LLC	Teasdale Apartments	\$1,275,000	19	Downtown Portland
Bartmasser Family Investments	Cedarbrook Apartments	\$1,108,000	17	Southwest Portland

MULTIFAMILY REPORT

Portland Metro Area | First Quarter 2010



SUBMARKET	AVERAGE RENT PER UNIT				% VACANT
	1 Bed/1Bath	2 Bed/1 Bath	2 Bed/2 Bath	3 Bed/2 Bath	
MULTIFAMILY*					
Downtown Portland	\$1,158 (\$1.58)	\$1,189 (\$1.32)	\$1,937 (\$1.62)	\$2,808 (\$1.57)	10.15
Southeast Portland	\$610 (\$0.91)	\$698 (\$0.80)	\$758 (\$0.75)	\$902 (\$0.78)	4.77
North/Northeast Portland	\$698 (\$1.01)	\$723 (\$0.80)	\$955 (\$0.94)	\$850 (\$0.80)	4.68
Southwest Portland	\$668 (\$0.98)	\$731 (\$0.83)	\$964 (\$0.92)	\$1,046 (\$0.83)	4.35
Gresham/Troutdale	\$614 (\$0.89)	\$670 (\$0.78)	\$750 (\$0.77)	\$862 (\$0.75)	4.03
Lake Oswego/West Linn	\$788 (\$1.02)	\$813 (\$0.90)	\$998 (\$0.91)	\$1,187 (\$0.86)	3.99
Wilsonville	\$637 (\$0.89)	\$708 (\$0.77)	\$770 (\$0.80)	\$887 (\$0.77)	4.93
Tigard/Tualatin	\$620 (\$0.92)	\$687 (\$0.81)	\$798 (\$0.80)	\$913 (\$0.78)	4.70
Beaverton/Aloha	\$655 (\$0.94)	\$706 (\$0.80)	\$818 (\$0.83)	\$959 (\$0.82)	4.71
Hillsboro	\$693 (\$0.93)	\$738 (\$0.79)	\$855 (\$0.81)	\$1,028 (\$0.80)	4.49
Clackamas/Or Cty/MIwk	\$612 (\$0.87)	\$702 (\$0.80)	\$754 (\$0.78)	\$902 (\$0.75)	4.66
Vancouver	\$589 (\$0.83)	\$656 (\$0.73)	\$750 (\$0.73)	\$858 (\$0.71)	4.06
TOTAL	\$704 (\$1.00)	\$731 (\$0.82)	\$906 (\$0.87)	\$984 (\$0.80)	4.82

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

Featured Deals



Hallwood Apartments Sale

Hallwood Properties LLC purchased

the Hallwood Apartments in Beaverton for \$5.6 million. The 76-unit apartments are at 7475 Southwest Hall Boulevard, and have laundry facilities, a clubhouse, pool and fitness center.



Willow Creek Apartments Sale

GFTWC LLC purchased the Willow Creek Apartments,

903 Southwest 185th Avenue in Hillsboro, for \$4.8 million. Willow Creek Investors of Oregon LLC was the seller. The 77-unit apartments were built in 1990.

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