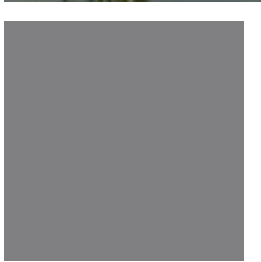


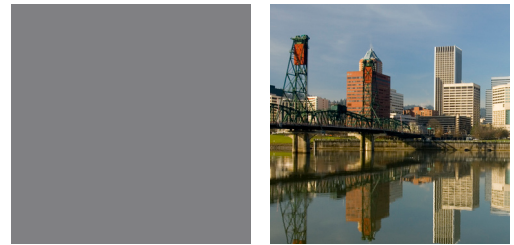
PORTLAND METRO AREA

Market Summaries | Second Quarter 2007



ECONOMIC REPORT

Portland Metro Area | Second Quarter 2007



LOCAL TRENDS:

Population (#)



Employment (#)



Unemployment (%)



Home Sales (#)



Home Values (\$)



Retail Sales (\$)



NATIONAL HIGHLIGHTS

The 10-year Treasury note hit a five-year high of 5.295% this quarter. This has unnerved stock investors, triggering a sell off and resultant decline in stock prices. Former Federal Reserve Chairman Alan Greenspan says treasury yields may rise in the future, but the Fed likely won't be raising the Fed fund rates through the end of the year. With unemployment down to 4.5% nationwide (and 5% in Oregon, the lowest since December 2006), gas prices up and retail sales healthy, the Fed is expected to hold off on raising interest rates to avoid curtailing the upward swing. While the First Quarter of this year was the most sluggish in four years, the Second Quarter upturn was showing evidence of what is hoped to be the end of a yearlong economic slowdown.

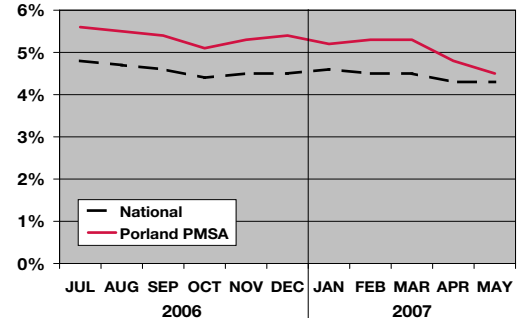
Gas and food prices are primarily responsible for the 0.7% inflation increase from April to May, the biggest one-month gain since the fall of 2005. Although consumer prices in 2007 have risen year-to-date at double the rate they did in the year 2006, retail sales in May rose by 1.4%. While the consumer confidence fell nearly five points. If inflation is hurting consumers' confidence, retail sales aren't showing it yet.

The housing market stands as the market's only true negative indicator. Impacted by the subprime lending crisis early in the Second Quarter and increased inflation factors, average rates on 30-year, fixed rate mortgages climbed to 6.74% in late June. Sales of existing homes fell for a third straight month in May, dropping to the lowest level in four years as median sales prices declined for a record 10th consecutive month. Additionally, the inventory of unsold homes shot up to the highest level in 15 years, exerting downward pressure on prices in months ahead.

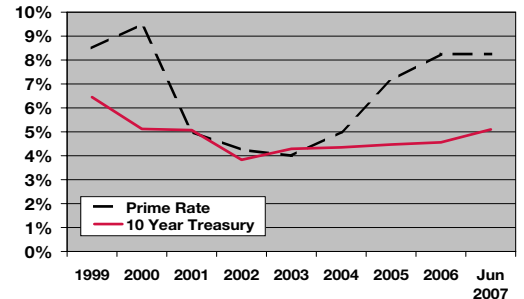
LOCAL HIGHLIGHTS

"Green" fever – the appetite for all things renewable, sustainable, recyclable and earth-friendly - swept the Northwest, with more ink spilled about competing certification processes and renewable energy sources than ever before. Oregon legislators helped Governor Ted Kulongoski sign into law his renewable energy standard requiring the State's largest utility providers to meet 25% of their electric load with renewable energy sources by the year 2025. The increased interest brings several alternative energy businesses looking for office and industrial space both downtown and in the suburban markets, joining the hi-tech crowd Portland has attracted in recent years.

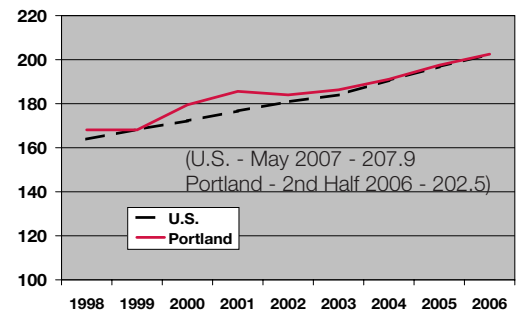
Unemployment Comparison



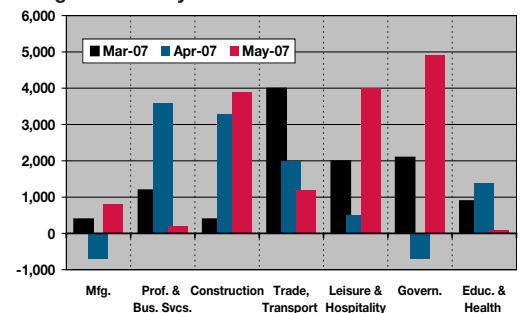
Prime Rates vs. 10-Year Treasury



Consumer Price Index

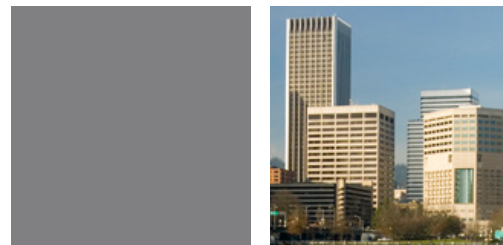


Oregon Monthly Job Gains



OFFICE REPORT

Portland Metro Area | Second Quarter 2007



TRENDS:

Vacancy Rate



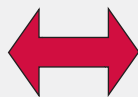
Net Absorption



Construction



Asking Rents



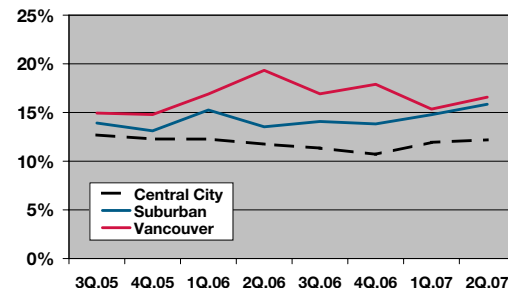
OVERVIEW

Overall, **Central City** office vacancy rose slightly to 12.19%, with absorption continuing the negative trend seen in the First Quarter of this year. However, vacancy is only up 0.44 percentage points from a year ago. While Class A vacancy remained flat at 6.78%, the Class A Northwest submarket vacancy dropped nearly two percentage points since last quarter, mainly due to the absorption in Brewery Block 4. At the close of the Second Quarter, insiders were aware that KOIN Tower sold to Commonwealth Partners. Notable development this quarter included The Lovejoy in Northwest, featuring 80,000 sf of office space on three floors and a ground-level Safeway, as well as the White Stag Block's renovation of 117,447 sf. Both projects are scheduled to deliver January, 2008. Proposed projects First & Main and Park Avenue West have announced that they will break ground with or without a kickoff tenant.

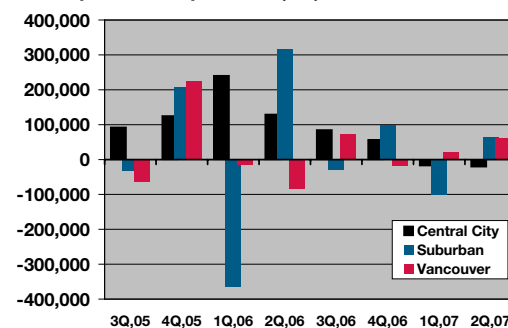
Absorption in the **Suburban** office market was 64,951 sf overall in a turnaround from First Quarter's negative absorption. However, vacancy was up 1.07 percentage points to 15.85%. Notable submarket movement was found in North/Northeast, where the Oregon Clinic leased 101,600 sf. The I-5 South submarket saw 137,648 sf absorbed, including 33,208 sf at Southcenter I, Building A, and Durham Plaza's lease of 18,000 sf to Ricoh Worldwide. Rates in the Kruse Way submarket show an average high of \$27.45, with individual buildings featuring rental rates as steep as \$33 per sf. On the development side, Dartmouth Square made waves this quarter when the proposed building changed developers and went from being an owner-occupied property to a fully leaseable multi-tenant building. The Tigard Building, which broke ground this quarter, stands to see greatest competition from another hotly anticipated complex in development, Opus Development's two-building Fanno Creek Place.

In **Vancouver**, vacancy dropped 1.42 percentage points to 16.58% from last quarter's 18%. Class A vacancy dropped 1.2 percentage points

Vacancy Comparison (%)



Absorption Comparison (SF)



to 12.29%. Absorption rose to 59,728 sf with year-to-date absorption at 80,967 sf. Vancouver Mall Professional Campus filled a total of 29,000 sf in two buildings, and Stonemill Business Park leased 11,460 sf to PST Services. Vancouver tops development numbers with a total of 221,529 sf under construction in four buildings.

Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
AT&T Motorola	Cingular Wirelless Center	40,967 SF	CBD
Oregon Insitute of Technology	AmberGlen Business Center	27,236 SF	Sunset Corridor
Avenue A Razorfish, Inc.	400 Sixth Avenue Building	20,239 SF	CBD

Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
JER Portland Hotel, LLC	Sixth & Oak Building	\$9,000,000	CBD
Salvation Army	Monterey Plaza	\$7,415,000	Central 205
North Park Development	809 NW Flanders	\$3,250,000	North/Northwest

OFFICE REPORT

Portland Metro Area | Second Quarter 2007



SUBMARKET	# BLDGS	INVENTORY (SF)	**TOTAL AVAILABLE (SF)	**% VACANT	**TOTAL NET ABSORPTION	UNDER CONSTRUCTION
CENTRAL CITY*						
Central Business District	130	14,355,354	1,741,077	12.13	(16,361)	85,000
Lloyd District/Central Eastside	24	2,349,414	377,133	16.05	4,217	100,000
Northwest	25	2,368,952	205,927	8.69	(8,946)	255,843
TOTAL	179	19,073,720	2,324,137	12.19	(21,090)	440,843
SUBURBAN*						
Sunset Corridor	66	3,732,959	1,058,992	28.37	(47,507)	0
Central 217	29	1,552,112	201,522	12.98	(14,716)	43,943
Southern 217	27	906,097	102,466	11.30	(39,820)	0
Barbur Boulevard	24	582,621	84,041	14.42	(576)	0
Beav-Hillsdale/Sylvan	24	774,726	152,526	19.69	(15,190)	0
Central Beaverton	15	642,733	82,340	12.81	(17,429)	158,400
I-5 South	55	1,752,256	203,938	11.64	81,573	240,243
SW Waterfront/Johns Lndg	26	1,121,177	130,058	11.60	13,175	0
Kruse Way	28	2,177,907	153,422	7.04	8,988	0
Lake Oswego/West Linn	23	517,847	90,246	17.43	(744)	28,334
North/Northeast	29	975,281	111,980	11.48	127,604	0
Central 205	34	1,234,245	161,026	13.01	(24,776)	0
Southeast	17	497,852	77,874	15.64	(5,631)	0
TOTAL	397	16,467,813	2,610,431	15.85	64,951	470,920
Vancouver	111	3,575,334	592,962	16.58	59,728	221,529

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

**Numbers only reflect direct space.

Featured Deals



Three Centerpointe Lease Renewal

Waggener Edstrom Worldwide, Inc., renewed its 70,175 sf lease at Three Centerpointe. The space had been designed for the public relations company's needs several years ago, but when the now-global firm's lease came up, it conducted employee-wide surveys to determine the best location for the office. The peaceful, tree-lined setting, free parking and the Kruse Way address were too good to give up.



Cameron Plaza Sale to Lile International Companies

Lile International Companies, Inc. bought the 20,000 sf Cameron Plaza in Tigard for \$3.725 million. Lile is a transportation business serving consumers, businesses, international relocation and record storage. Cameron Plaza is a Class A two-story, multi-tenant building featuring steel construction and a data operations center.

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 | Second Quarter 2007



TRENDS:

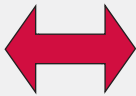
Vacancy Rate



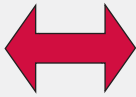
Net Absorption



Construction



Asking Rents



OVERVIEW

The **industrial market's** vacancy edged higher in the Second Quarter to an overall vacancy rate of 9.08%. Though overall absorption slowed to 229,375 sf from first quarter's 511,112 sf, the Southeast submarket absorbed 203,067 sf. Key transactions there included Top Tier Manufacturing's lease of 71,820 sf at Jennifer Distribution Center and Clackamas Commons' absorption of 45,000 sf from Pods of Portland. Southwest 217 showed significant absorption as well, thanks to an 88,000 sf renewal at 217 Distribution Center.

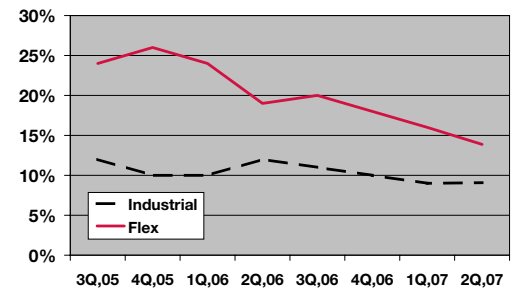
The **flex market's** vacancy decreased, lowering from last quarter's 15.52% to 13.87% this quarter. The Southwest Sunset submarket alone absorbed 166,584 sf, over half of the overall absorption of 305,975 sf. 43,271 sf was leased at Woodside Corporate Park, and Barcoview, LLC, filled 16,281 sf at Beaverton Creek Business Park.

Market Trends

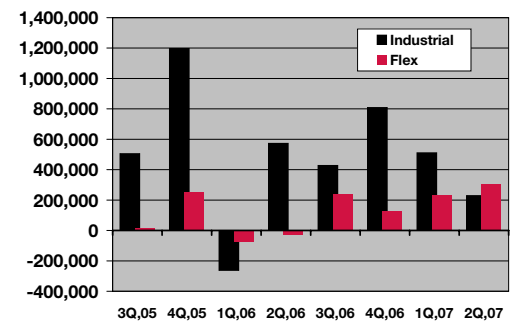
The last several quarters have seen strong rent growth in the industrial sector, complemented by an improving economy. Available space is rapidly being absorbed, particularly in larger, 20,000 sf to 50,000 sf buildings. As the surplus of supply dwindles, the market becomes ready for more space. Rising construction costs and low vacancy will set the scene for rental rates to rise. Up-and-coming submarkets are Tualatin and the Rivergate District in North Portland.

The Port of Portland's cargo growth is expected to rise with its plans to develop a 573,000 sf industrial facility in North Portland's Rivergate Industrial District. A total of 2.5 million sf of multi-tenant warehouse and distribution facilities will be developed in three phases through 2013, but the first phase's construction deadline is November 2009. The new facility stands to make Portland more internationally competitive.

Vacancy Comparison (%)



Absorption Comparison (SF)



The three-building, light industrial and distribution center, Birtcher Center at Townsend Way, broke ground in the Fairview neighborhood near Gresham. The 400,000 sf facility sits on 20.5 acres and features high quality construction and convenient easy freeway access.

Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
PetCo	ProLogis Park	62,000 SF	North/Northeast
QPM Aero	17363, 17383 & 17403 NE Sacramento	60,800 SF	Southeast
Transpak of Oregon, LLC	10675 SW Manhasset	60,000 SF	Southwest I-5

Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
Oregon Liquor Control Commission	Wilhelm Warehouse	\$6,200,000	Southeast
Standard Steel Property, LLC	3322 NW 35th Avenue	\$4,800,000	Northwest
Richard & Carol Shields	320 SEE Division	\$2,010,000	Southeast

INDUSTRIAL/FLEX REPORT

Portland Metro Area | Second Quarter 2007



SUBMARKET	INVENTORY (SF)	**TOTAL AVAILABLE (SF)	**% VACANT	**TOTAL NET ABSORPTION	UNDER CONSTRUCTION
INDUSTRIAL*					
North/Northeast	18,009,730	2,429,727	13.49	(281,370)	937,140
Northwest	1,497,438	83,758	5.59	(17,197)	0
Southeast	6,228,404	469,445	7.54	203,067	27,000
Southwest 217	2,647,309	310,177	11.72	284,990	0
Southwest I-5	8,402,923	510,375	6.07	50,875	242,025
Sunset Corridor	2,627,508	145,820	5.55	14,739	0
Vancouver	7,966,919	351,616	4.41	(25,729)	0
TOTAL	47,380,231	4,300,918	9.08	229,375	1,206,165
FLEX*					
North/Northeast	504,210	55,258	10.96	21,785	n/a
Southeast	349,907	37,706	10.78	(5,000)	n/a
Southwest 217	2,897,972	298,426	10.30	(16,953)	n/a
Southwest I-5	1,144,946	125,063	10.92	72,168	n/a
Southwest Sunset	4,915,303	850,815	17.31	166,584	n/a
Vancouver	879,510	116,105	13.20	67,391	n/a
TOTAL	10,691,848	1,483,373	13.87	305,975	n/a

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

**Numbers only reflect direct space.

Featured Deals



**NE Sacramento in Gresham
Lease to QPM Aerospace**

QPM Aerospace renewed its 60,800 sf lease at 17363, 17383 and 17403 NE Sacramento Street in Gresham. The aerospace components manufacturer, headquartered in Kirkland, is a main supplier for The Boeing Company. Portland was the small company's first expansion, following its contract to make components for landing gear beams on all Boeing jets.



**10675 SW Manhasset Dr.
Lease to Transpak of Oregon**

Transpak of Oregon, LLC leased 60,000 sf at 10675 SW Manhasset Drive in Tualatin from Tualatin-Coon Rapids, LLC. The San Jose, CA-headquartered company offers packaging and crate manufacturing to Portland customers from the free-standing Tualatin location, with satellite offices in Arizona and Shanghai, China.

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RETAIL REPORT

Portland Metro Area | Second Quarter 2007



TRENDS:

Vacancy Rate



Net Absorption



Construction



Asking Rents



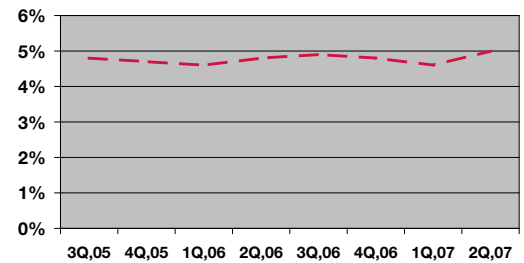
OVERVIEW

Vacancy in the retail market increased slightly to 5% from last quarter's 4.6%. The lowest vacancy rates continue in the Southeast/East Clackamas submarket with 2.3% and the Sunset Corridor submarket with 3.3%, both up slightly from First Quarter. Once again, the Southwest submarket logged the most absorption with 48,130 sf. Neighborhood Shopping Centers absorbed the most space with 85,545 sf leased. Of the Neighborhood Centers, the Southwest and 122nd/Gresham submarkets showed the most activity.

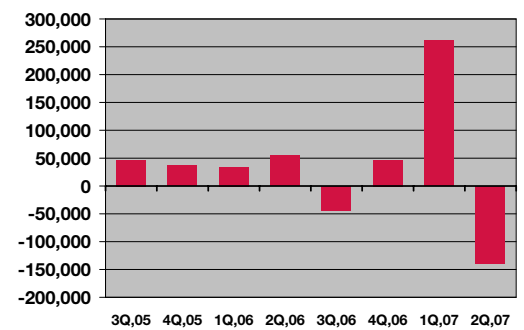
Vancouver leads the Portland Metropolitan Area development pack with a total of 2,082,231 sf under construction and proposed properties. Visions of a \$277 million waterfront commercial and residential complex give Riverwalk on the Columbia, LLC, the distinction of the biggest development ever proposed in Eastern Clark County. The project is currently under consideration by the Port of Camas-Washougal. In other proposed developments, the 43,600 sf Andresen Retail Center is planned to have six acres and nine buildings surrounding the 92,000 sf, relocated WinCo store that will break ground this fall. Construction projects include the 444,000 sf Eastgate Plaza anchored by Wal-Mart, Hazel Dell Square's 92,050 sf, where LA Fitness is already open, and the 400,000 sf Hazel Dell Towne Center anchored by Target with an 88,000 sf Kohl's.

Other development news includes Clackamas Town Center's \$68 million expansion and renovation scheduled to be completed in November and IKEA's July 25 opening, where Cascade Station expects to see a rising sales tide.

Vacancy Comparison (%)



Absorption Comparison (SF)



Noteworthy News

The Federal Trade Commission has filed suit against Whole Foods in order to stop a pending \$565 million merger with Wild Oats. The agency is concerned that the combined companies – which are the first and second

(cont'd on back side)

Major Lease Transactions

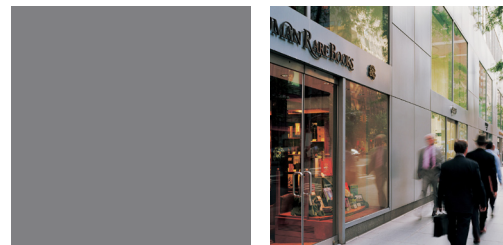
Tenant:	Building:	Size (SF):	Submarket:
24-Hour Fitness	Fourth Plain Center	36,000 SF	Vancouver
Harbor Freight Tools	Vancouver Plaza Cedar Hills Shopping Center	17,640 SF 15,000 SF	Vancouver Sunset Corridor
Office Depot	Fourth Plain Center	20,000 SF	Vancouver

Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
Atlas Investments	Uptown Shopping Center	\$20,800,000	Central City
RE No One, LLC	Hillsboro Promenade	\$10,100,000	Sunset Corridor

RETAIL REPORT

Portland Metro Area | Second Quarter 2007



SUBMARKET	# BLDGS	INVENTORY (SF)	**TOTAL AVAILABLE (SF)	**% VACANT	**TOTAL NET ABSORPTION	UNDER CONSTRUCTION
RETAIL*						
122nd/Gresham	44	5,748,590	395,276	6.9	30,947	0
Central City	66	2,564,254	166,874	6.5	(44,429)	92,700
Southeast/East Clackamas	32	5,134,974	116,182	2.3	(13,250)	321,500
Eastside	31	4,801,933	377,889	7.9	(108,299)	79,400
Sunset Corridor	39	4,607,480	153,617	3.3	(29,995)	104,056
Southwest	98	9,691,195	356,265	3.7	48,130	271,400
Vancouver	80	7,569,125	422,749	5.6	(21,273)	662,850
TOTAL	390	40,117,551	1,988,852	5.0	(138,169)	1,531,906

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

**Numbers only reflect direct space.

Featured Deals



Portland Metro Expansion Harbor Freight Tools, USA Inc. Leases Fourth Property with NAI NBS

Harbor Freight Tools, USA, Inc. made a bold expansion into the Portland Metropolitan market this quarter with leases at Vancouver Plaza and Cedar Mills Shopping Center. The transactions mark NAI NBS' fourth lease agreement with the tenant since 2004. The hardware and tool store chain took 17,640 in Vancouver and 15,000 sf at Cedar Hills in Beaverton.

largest and natural-foods grocers in the country – will control too much of the nation's natural-foods market and increase prices.

Wal-Mart threw in the towel on a 182nd & Powell site after 2 ½ years of city hearings in which the proposal was consistently rejected.

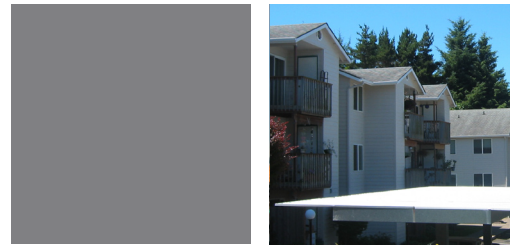
Development of Park Block 5 continued this quarter when a four-company design team showed its newest designs to the Portland Design Commission in early June. Where Pioneer Courthouse Square is considered Portland's "living room," the new park block is hoped to be its "library or salon." Retail, parking, and recreation uses are all planned for the space on Park and Ninth.

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MULTIFAMILY REPORT

Portland Metro Area | Second Quarter 2007



TRENDS:

Vacancy Rate



Rental Rates



Permits



Construction



OVERVIEW

Rental rates continue to rise, following the current downward trend in vacancy. 2BR/2BA units posted the most significant monthly rental rate gains, landing at an average rent of \$828/month. 1BR/1BA units climbed to \$644/month. Downtown Portland was by far the leading submarket in rental rate growth, with 2BR/2BA units increasing to \$1,540/month. 1BR/1BA units, coming in at \$914/month, gained significantly.

Overall vacancy for the Second Quarter's total market lowered to 2.99%. Vacancy drops were strongest in Beaverton/Aloha, falling 2.09 percentage points to 4.02%. Another significant submarket shift was the 1.07 percentage point slide in Southeast Portland, which dipped to 1.96%. Gresham and Troutdale posted a rise in vacancy to 3.91%.

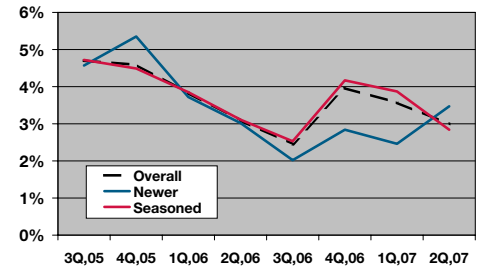
On the development front, we saw the completion of the 500-unit Devereaux Glen at Peter Court. Other projects include: 225 units are under construction in the South Waterfront, 150+/- units in North Portland, a project in Wilsonville of approximately 300 units, 422 units at Orenco Station, an affordable housing project from Williams and Dames in the Southwest Waterfront, Opus Development's 325-unit Ladd Tower in the Park Blocks and the Pearl District's Lovejoy with 225 units.

Market Trends

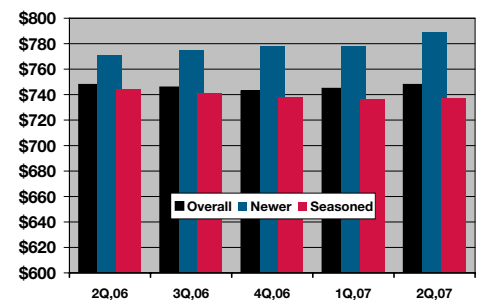
The cost of debt is increasing for multifamily transactions. With yields on ten-year treasury notes hitting their highest rate since 2004, upward pressure is exerted on the historically low capitalization rates. Small to midsize properties are already being affected by these interest rate gains, and buyers are underwriting deals more conservatively.

As the bubble bursts on the sub-prime housing market and lenders clamp down on underwriting standards, consumers will be driven back to multifamily housing. This will boost the demand for apartments and

Vacancy Comparison (%)



Rental Rate Comparison



continue the strong growth of rental rates.

This current demand for rentable housing - strongest in the downtown core - has spurred the development of new product. The downtown submarket has received the most influx of supply it has seen in the past ten years, approximately 1,000 units. Although this allows it to catch up with the loss due to condo conversion since 2005, the supply influx will not completely offset loss.

Major Sale Transactions

Buyer:	Building:	Price:	Units:	Submarket:
Forest Rim VAF, LLC	Forest Rim Apartments	\$36,250,000	300	Tigard Tualatin
Bir Sunfield, LLC	Sunfield Lakes Apartments	\$24,250,000	200	Sherwood
Enrique Apartment Company, Ltd	The Overlook at Murray Hill	\$19,300,000	205	Beaverton/Aloha
Holland Holdings IV Silver Oak, LLC	Silver Oak Apartments	\$18,850,000	204	Vancouver
Holland Holdings IV Larkspur, LLC	Larkspur Place Apartments	\$11,000,000	100	Vancouver
Towne Terrace Oregon, LLC	Emerald Pointe	\$5,030,000	67	Gresham/Troutdale
APX Park Nineteen, LLC	Westfal Building	\$4,200,000	56	Downtown Portland

MULTIFAMILY REPORT

Portland Metro Area | Second Quarter 2007



SUBMARKET	AVERAGE RENT PER UNIT				% VACANT
	1 Bed/1 Bath	2 Bed/1 Bath	2 Bed/2 Bath	3 Bed/2 Bath	
MULTIFAMILY*					
Downtown Portland	\$914 (\$1.32)	\$1,139 (\$1.27)	\$1,540 (\$1.31)	\$2,561 (\$1.37)	2.92
Southeast Portland	\$589 (\$0.89)	\$684 (\$0.78)	\$742 (\$0.74)	\$884 (\$0.76)	1.96
North/Northeast Portland	\$631 (\$0.92)	\$689 (\$0.76)	\$862 (\$0.84)	\$805 (\$0.73)	2.26
Southwest Portland	\$584 (\$0.86)	\$669 (\$0.77)	\$812 (\$0.78)	\$882 (\$0.73)	2.39
Gresham/Troutdale	\$574 (\$0.84)	\$623 (\$0.73)	\$700 (\$0.73)	\$826 (\$0.73)	3.91
Lake Oswego/West Linn	\$772 (\$0.98)	\$806 (\$0.89)	\$993 (\$0.90)	\$1,155 (\$0.83)	5.25
Wilsonville	\$604 (\$0.85)	\$666 (\$0.72)	\$713 (\$0.75)	\$830 (\$0.72)	3.73
Tigard/Tualatin	\$604 (\$0.89)	\$669 (\$0.79)	\$781 (\$0.78)	\$896 (\$0.77)	3.19
Beaverton/Aloha	\$630 (\$0.91)	\$692 (\$0.78)	\$788 (\$0.79)	\$939 (\$0.80)	4.02
Hillsboro	\$680 (\$0.92)	\$724 (\$0.77)	\$841 (\$0.79)	\$1,019 (\$0.79)	3.35
Clackamas/Or Cty/Mlwk	\$587 (\$0.84)	\$671 (\$0.76)	\$723 (\$0.77)	\$862 (\$0.72)	3.24
Vancouver	\$582 (\$0.82)	\$648 (\$0.72)	\$740 (\$0.72)	\$846 (\$0.70)	2.49
TOTAL	\$644 (\$0.92)	\$707 (\$0.80)	\$828 (\$0.81)	\$952 (\$0.77)	2.99

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

Featured Deals



Central Pointe Apts. Sold for \$3.2 Million

Central Pointe Apartments is an urban property located in downtown Gresham. The property is composed of 22 apartment units in 17,630 sf and an additional 3,200 sf of ground floor retail. This project is proposed to be converted to condominiums. The property sold for \$3.2 million.



Britewood Apartments Sold for \$3.3 million

The Britewood Apartments are located in Woodburn, Oregon. This well-maintained, garden-style property is composed of 53-townhouse units with an on-site property manager. Amenities include a pool, children's play area and garages. The property sold for \$3.3 million, or \$62,264/unit.

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.

NAI Norris, Beggs & Simpson | 121 SW Morrison | Suite 200 | Portland OR 97204 | 503.223.7181 | www.nai-nbs.com



NAI NORRIS, BEGGS & SIMPSON OFFICES

121 SW Morrison Suite 200 Portland OR 97204 503 223 7181	500 E. Broadway Suite 410 Vancouver WA 98660 360 699 7181	600 University Street Suite 1028 Seattle WA 98101 206 587 1840
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