

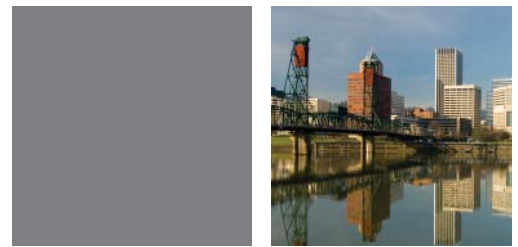
# PORTLAND METRO AREA

Market Summaries | Fourth Quarter 2010



# ECONOMIC REPORT

Portland Metro Area | Fourth Quarter 2010



## LOCAL TRENDS:

Population (#)



Employment (#)



Unemployment (%)



Home Sales (#)



Home Values (\$)



Retail Sales (\$)



## NATIONAL HIGHLIGHTS

During Fourth Quarter, the Federal Reserve announced that it would purchase about \$600 billion in long-term Treasury securities in an effort to stimulate economic growth. It left the benchmark short-term interest rate at around zero, where it has been for about two years. After the Fed's announcement, the Dow Jones Industrial closed at a two-year high, and the U.S. stock markets ended 2010 with strong positive gains.

The national unemployment rate increased again in November, to 9.8%. One encouraging sign was that applications for unemployment dropped to their lowest level in more than two years in December, signaling a slowly growing job market. ADP also reported that employers added 297,000 private sector jobs in December, while economists had expected a rise of just 100,000.

The manufacturing sector continued to be a bright spot in the national economy. The Commerce Department said orders for manufactured goods rose 0.7% in November. And the Institute for Supply Management's index of manufacturing activity rose to 57 in December; a figure above 50 indicates growth.

Consumers still remain cautious in financial decision-making. Though holiday retail spending increased from 2009, the Conference Board's Consumer Confidence Index fell in December, as Americans continued to worry about factors like jobs, home prices and debt.

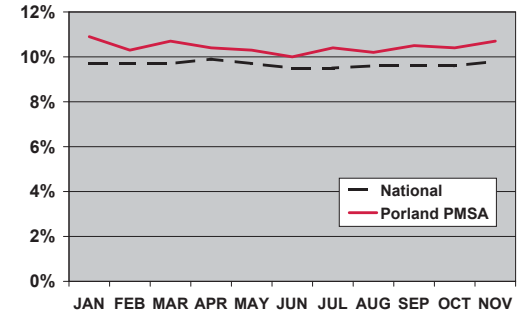
The national commercial real estate market began to see some recovery in late 2010. Multifamily continues to be a preferred property type for investors, as it has been throughout the recession, and capital is starting to flow more freely. The office and industrial sectors have also seen improvement, but it will take time and improvement in the job market for values and vacancy to return to peak levels.

## LOCAL HIGHLIGHTS

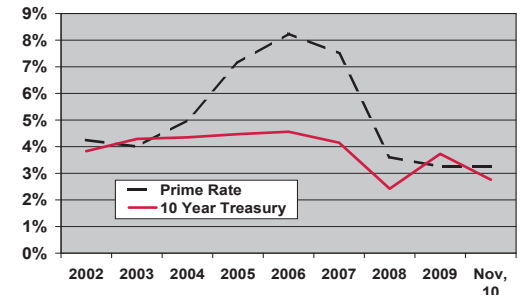
The University of Oregon Index of Economic Indicators rose 0.2% in October, its second consecutive month of increase, buoyed by an increase in residential building permits. Oregon's unemployment remained stubbornly high, at 10.6% in November, though the state did gain 6,300 jobs. The results of a study commissioned by the Portland Business Alliance suggested that the Portland metro area faces some challenges in the jobs arena. It pointed out the struggle to create private-sector jobs in Multnomah County, and the comparatively low per capita incomes of citizens in the area as opposed to those in other metro areas.

In December, two Portland metro-area economic development groups merged. The privately-funded Greenlight Greater Portland and the Portland-Vancouver Regional Partners Council for Economic Development, made up of representatives who work in government, will now work together under the name Greenlight Greater Portland on initiatives such as job creation and attracting companies to the area and retaining them.

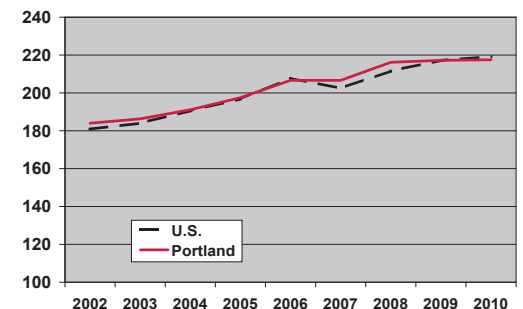
## Unemployment Comparison



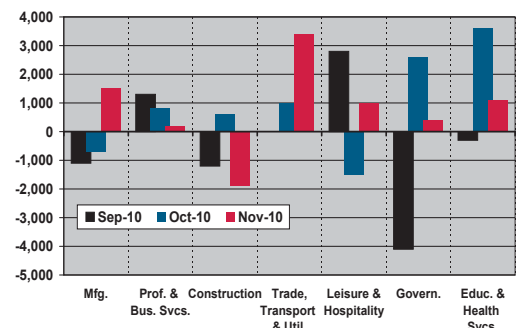
## Prime Rates vs. 10-Year Treasury



## Consumer Price Index

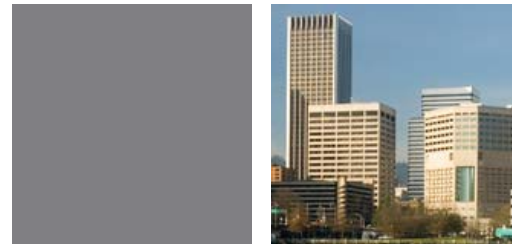


## Oregon Monthly Job Gains



# OFFICE REPORT

Portland Metro Area | Fourth Quarter 2010



## TRENDS:

Vacancy Rate



Net Absorption



Construction



Asking Rents



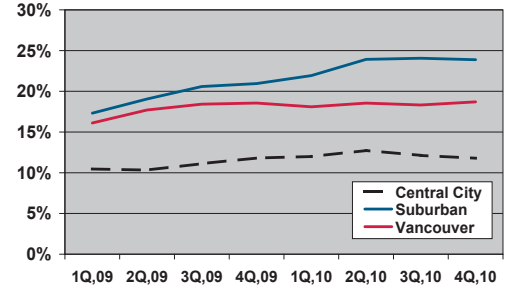
## OVERVIEW

**Central City** office vacancy decreased to 11.78% during Fourth Quarter. While vacancy in the Central Business District and Lloyd District/Central Eastside remained stable from the prior quarter, it fell significantly in Northwest, which had more than 60,000 sf of positive absorption. Microsoft leased 12,838 sf at Machine Works, a 70,000 sf building that delivered in 2009 and is now fully occupied. 18,000 sf was absorbed at the Bridgetown Building with CMD's lease. Overall absorption was a negative 8,170 sf. Much of the negative absorption can be attributed to sublease space that came back on the market. Though sales were still slow during Fourth Quarter, a few larger ones were in the CBD. For instance, Barry Menashe purchased the Police Headquarters Building, a historic 50,000 sf building at 209 SW Oak, for \$2.5 million.

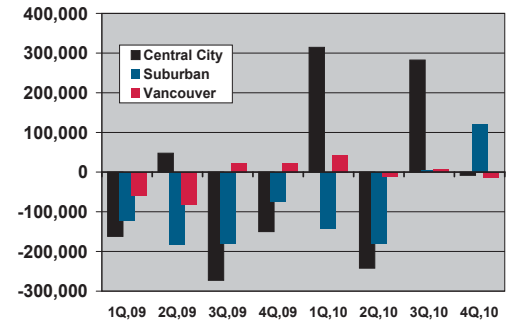
**Suburban** office vacancy fell slightly to 23.88%, with 121,056 sf absorbed. Vacancy fell more than 2 percentage points in Southern 217 to 20.02%, and one major transaction in that submarket was Affiliated Computer Services (ACS) leasing 30,656 sf at Triangle Pointe for a new call center. The company was aiming to hire 350 new employees to work at the call center by Jan. 1. Vacancy decreased significantly in I-5 South as well, to 27.72%, with NetBiz.com, a search engine marketing company, leasing 25,093 sf at South Place Office Building. In the Sunset Corridor, Serena Software leased 33,352 sf and New Horizons leased 12,498 sf at Amberglen. Though construction remained slow, in December the FBI broke ground on a new 136,000 sf facility at Cascade Station, which it expects to occupy in 2012. The FBI needed a building with a 25-meter setback, which essentially required a move to the suburbs from downtown.

**Vancouver** vacancy rose slightly to 18.7%. Persistent unemployment

## Vacancy Comparison (%)



## Absorption Comparison (SF)



of around 13% in Clark County has caused the market to stay flat, with some renewals and smaller deals occurring. Speculation continues over Hewlett-Packard's move to the Nautilus building. The company will reportedly occupy nearly 70,000 sf of the building on SE 164th in east Vancouver, but the move date is unknown.

## Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
HSBC	Tigard Corporate Center	123,210	Southern 217
ACS	Triangle Pointe	30,656	Southern 217
Microsoft	Machine Works	12,838	Northwest

Source: CoStar, Oregonian, Portland Business Journal, Daily Journal of Commerce

## Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
Cole/NFR JV Hillsboro OR LLC	Wells Fargo Barnhardt Center	\$27,000,000	Sunset Corridor
LifeReal LLC	1975 NW 167th Place, Beaverton	\$2,220,000	Sunset Corridor
Willamette Waterfront LP	1625-1634 SW Alder Street	\$1,835,000	Central Business District

Source: CoStar

# OFFICE REPORT

Portland Metro Area | Fourth Quarter 2010



SUBMARKET	# BLDGS	INVENTORY (SF)	**TOTAL AVAILABLE (SF)	**% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
<b>CENTRAL CITY*</b>						
Central Business District	123	14,941,351	1,817,732	12.17	(61,718)	351,000
Lloyd District/Central Eastside	22	2,321,201	211,512	9.11	(8,643)	0
Northwest	29	2,830,258	336,971	11.91	62,191	47,425
<b>TOTAL</b>	<b>174</b>	<b>20,092,810</b>	<b>2,366,215</b>	<b>11.78</b>	<b>(8,170)</b>	<b>398,425</b>
<b>SUBURBAN*</b>						
Sunset Corridor	67	3,709,629	952,703	25.68	45,712	14,431
Central 217	30	1,589,338	391,590	24.64	28,284	0
Southern 217	31	1,158,346	231,922	20.02	28,471	0
Barbur Boulevard	22	497,021	104,887	21.10	(5,726)	0
Beav-Hillsdale/Sylvan	22	712,526	147,383	20.68	(5,667)	0
Central Beaverton	13	682,033	135,159	19.82	6,134	0
I-5 South	60	2,074,273	575,068	27.72	30,867	36,000
SW Waterfront/Johns Lndg	25	1,060,941	212,880	20.07	2,644	0
Kruse Way	31	2,364,662	697,860	29.51	28,345	0
Lake Oswego/West Linn	20	468,752	77,696	16.58	(2,039)	0
North/Northeast	26	919,883	222,828	24.22	8,762	0
Central 205	35	1,318,388	262,174	19.89	(26,865)	0
Southeast	19	508,943	62,690	12.32	(17,866)	0
<b>TOTAL</b>	<b>401</b>	<b>17,064,735</b>	<b>4,074,840</b>	<b>23.88</b>	<b>121,056</b>	<b>50,431</b>
Vancouver	116	3,956,634	739,783	18.70	(13,521)	0

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

\*\*Numbers only reflect direct space.

## Featured Deals



### UTI Lease

UTI, United States, Inc., a global logistics company, leased a total of 29,093 sf at 400 Southwest Sixth Avenue in downtown Portland. Vice President Sean Turley and Real Estate Broker Charlie Floberg represented the landlord, Felton Properties.



### Columbia Plaza Sale

Columbia Business Center LLC purchased Columbia Plaza, a 6,200 sf office building at 11820 Northeast Crestwood Drive in Vancouver, for \$1.35 million. Executive Vice President Charlie Kleier and Senior Salesperson Doug Bartocci represented buyer and seller.

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 | Fourth Quarter 2010



## TRENDS:

Vacancy Rate



Net Absorption



Construction



Asking Rents



## OVERVIEW

**Industrial** vacancy decreased slightly to 15.01% during Fourth Quarter, with 108,375 sf absorbed. Vacancy fell about a percentage point in Southeast, with GrovTec US, Inc. leasing 32,000 sf at Commerce Park – Milwaukie. Vacancy also fell slightly in North/Northeast, where Ikea leased 68,000 sf at Alderwood Corporate Center, and Roadmaster vacated its entire 48,000 sf building. Vacancy rose about a percentage point in Southwest I-5, as Coca Cola vacated 77,000 sf at Wilsonville Distribution Center.

**Flex** vacancy rose slightly to 19.05%, with negative 19,933 sf absorbed. Vacancy fell about a percentage point in Southwest I-5, as two leases of more than 10,000 sf each were signed at PacTrust Business Center.

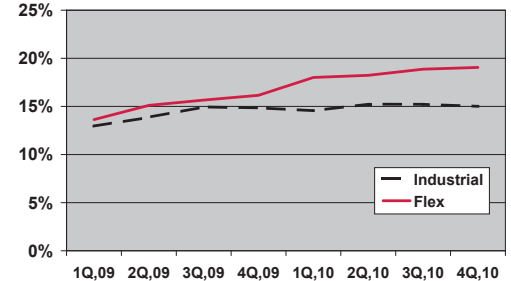
## Market Trends

International trade remains a bright spot in Oregon's economy. According to a recent trade study released by the Portland Business Alliance and a number of other groups, exports account for 12% of the state's economy, the seventh highest percentage in the nation. The report also said the jobs provided by exporting generally have higher wages, and a large portion of the Portland region's exports can be attributed to Intel.

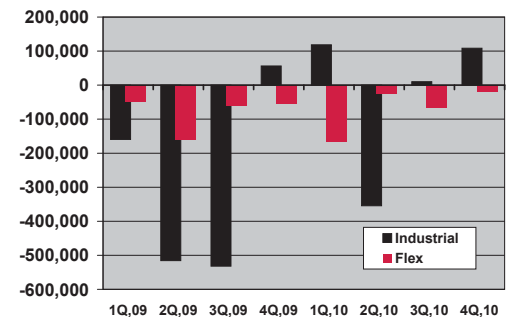
Intel's announcement of continued investment in Oregon is great news for the industrial sector. Intel will spend between \$6 billion and \$8 billion at plants in Oregon and Arizona, including upgrading two of its facilities in Hillsboro and adding a third factory, set to open in 2013. The project will create about 6,000 construction jobs and about 1,000 long-term manufacturing jobs in Oregon and Arizona.

The Port of Vancouver also remains busy. Mining company BHP Billiton is planning on leasing about 60 acres to build a potash export center, reportedly the largest project ever taken on by the port. Farwest Steel

## Vacancy Comparison (%)



## Absorption Comparison (SF)



should also start construction on its \$30 million facility in March.

Manufacturing closed out 2010 on a positive note, with the Institute for Supply Management's survey at 57.0 in December; any figure above 50 means the sector is expanding. New orders rose, though high unemployment remains a concern.

## Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
Sunlight Supply	2501 Kotobuki Way	94,140	Vancouver
Ikea	Alderwood Corporate Center, Building A	68,000	North/Northeast
Branches Church	Techpointe Commons - Building D	23,100	Southwest Sunset

Source: CoStar, Oregonian, Portland Business Journal, Daily Journal of Commerce

## Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
Kaiser Foundation Health Plan of Northwest	13705 NE Airport Way	\$6,400,000	North/Northeast
Tualatin Hills Parks & Recreation District	Allen 217 Business Park	\$6,124,400	Southwest 217
Cq Landlord Multi LLC	14819 N. Lombard Street	\$5,901,676	North/Northeast

Source: CoStar

# INDUSTRIAL/FLEX REPORT

Portland Metro Area | Fourth Quarter 2010



SUBMARKET	INVENTORY (SF)	TOTAL AVAILABLE (SF)	% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
<b>INDUSTRIAL*</b>					
North/Northeast	20,843,897	3,468,063	16.64	58,711	0
Northwest	1,477,860	139,354	9.43	(15,277)	0
Southeast	6,459,788	901,253	13.95	54,745	0
Southwest 217	2,684,302	704,110	26.23	(44,240)	0
Southwest I-5	8,790,119	1,131,622	12.87	(78,013)	0
Southwest Sunset	3,122,351	196,633	6.30	31,371	0
Vancouver	8,123,228	1,191,356	14.67	101,078	0
<b>TOTAL</b>	<b>51,501,545</b>	<b>7,732,391</b>	<b>15.01</b>	<b>108,375</b>	<b>0</b>
<b>FLEX*</b>					
North/Northeast	569,462	95,633	16.79	(15,497)	n/a
Southeast	263,229	48,965	18.60	(17,828)	n/a
Southwest 217	2,932,650	509,794	17.38	(7,433)	n/a
Southwest I-5	1,059,645	146,497	13.83	12,173	n/a
Southwest Sunset	4,932,172	1,056,081	21.41	7,977	n/a
Vancouver	802,080	155,085	19.34	675	n/a
<b>TOTAL</b>	<b>10,559,238</b>	<b>2,012,055</b>	<b>19.05</b>	<b>(19,933)</b>	<b>n/a</b>

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

## Featured Deals



Ikea Lease

Ikea leased 68,000 sf at Alderwood Corporate Center, Building A, 8530-8542 Northeast Alderwood Road, Portland. The Swedish retailer opened its Portland location in 2007. Real Estate Broker Ross Connor represented the tenant.



Branches Church Lease

Branches Church leased 23,100 sf at Techpointe Commons, a 40,500 sf flex building at 2900 Northwest 229th Avenue, Hillsboro, in the Southwest Sunset submarket. Real Estate Broker Andrew Rosengarten represented the tenant.

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# RETAIL REPORT

Portland Metro Area | Fourth Quarter 2010



## TRENDS:

Vacancy Rate



Net Absorption



Construction



## OVERVIEW

**Retail** vacancy remained stable at 6.4%, but absorption was considerably higher than the previous quarter at 81,081 sf. Vacancy in Central City was stable at 9.1%, but still the highest of any submarket. Southwest had some positive activity, as H&M leased 19,481 sf at Washington Square. The store is expected to open this spring and will be the second H&M in the area, after the Pioneer Place store, which opened in November. Typhoon also leased 5,000 sf at West Linn's Central Village and opened in October.

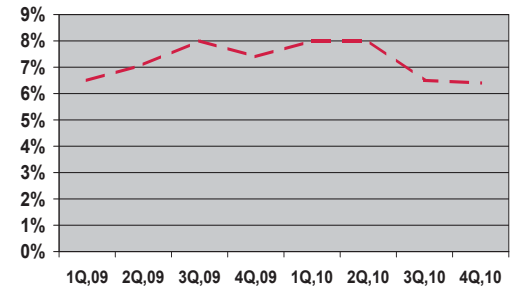
In the Eastside submarket, Ross Dress for Less leased 20,601 sf at Eastport Plaza Shopping Center on SE 82nd. And in Southeast/East Clackamas, Dick's Sporting Goods leased 48,815 sf at Johnson Creek Shopping Center.

### Noteworthy News

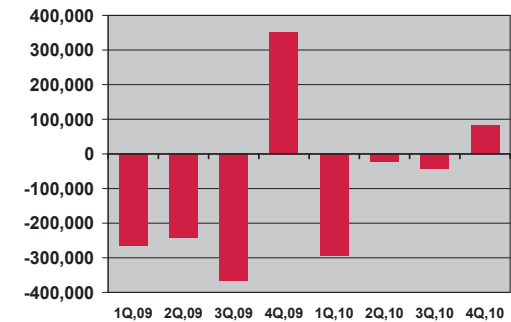
Fourth Quarter is a make-it-or-break-it quarter for many retailers. Strong sales during the holidays are integral for many retail owners to survive what can be slow winter months. Retail sales rose for the fifth consecutive month in November at a rate of 0.4%, adjusting for inflation, according to the Commerce Department. Retailers began building up to the holiday season with sales and promotions early in November, and it paid off; the National Retail Federation said the average person spent about 6% more the weekend after Thanksgiving this year than last year. Cyber Monday, which was launched a few years ago to encourage people to shop online at work the Monday after Thanksgiving, saw increased sales, and initial December retail sales returns were positive.

For the second consecutive year, the Portland Business Alliance tried to help fill some of the vacant storefronts downtown with holiday pop-up

## Vacancy Comparison (%)



## Absorption Comparison (SF)



shops. Five pop-up shops, which were collaboratives of Portland artists and designers, were open during the holiday season. In other downtown news, Ruth's Chris steak house announced that it will move into nearly 10,000 sf at Pacific Center, at the corner of Southwest

*(cont'd on back side)*

## Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
Dick's Sporting Goods	Johnson Creek Shopping Center	48,815	Southeast/East Clackamas
Ross Dress for Less	Eastport Plaza Shopping Center	20,601	Eastside
Big 5 Sporting Goods	Orchards Market Center	20,450	Vancouver

Source: CoStar, Oregonian, Portland Business Journal, Daily Journal of Commerce

## Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
Retail Opportunity Investments Corp.	16353-16401 SE Division	\$11,000,000	122nd/Gresham
D1 Holdings	Hollywood Crossing	\$7,500,000	Eastside
Dick Hannah Dealerships	12315-12345 E. Burnside Street	\$4,800,000	122nd/Gresham

Source: CoStar

# RETAIL REPORT

Portland Metro Area | Fourth Quarter 2010



SUBMARKET	# BLDGS	INVENTORY (SF)	TOTAL AVAILABLE (SF)	% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
<b>RETAIL*</b>						
122nd/Gresham	40	5,667,348	455,494	8.0	(11,918)	0
Central City	64	2,280,464	207,857	9.1	3,333	0
Southeast/East Clackamas	31	5,516,056	278,766	5.1	45,956	0
Eastside	31	5,791,160	244,114	4.2	14,504	0
Sunset Corridor	42	5,183,806	284,847	5.5	14,387	0
Southwest	96	10,826,394	558,695	5.2	31,642	0
Vancouver	92	8,930,329	799,442	9.0	(16,823)	56,286
<b>TOTAL</b>	<b>396</b>	<b>44,195,557</b>	<b>2,829,215</b>	<b>6.4</b>	<b>81,081</b>	<b>56,286</b>

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

## Featured Deals



**Umpqua Bank**  
Lease

Umpqua Bank leased 2,446 sf at Progress Ridge, a Gramor Development project in Beaverton anchored by New Seasons Market and Cinetopia. Real Estate Broker J.J. Unger represented Umpqua Bank.



**Wells Fargo**  
Lease

Wells Fargo Bank leased 3,600 sf at Woodburn Shopping Center, 1530 North Pacific Highway, Woodburn. Nearby retailers include Safeway, Supercuts and Blockbuster. Associate Vice President Jack Gallagher represented the tenant.

*(cont'd from front)*

Taylor and Broadway, in early 2011. The restaurant's current space is on Southwest Third, and will be occupied by the Church of Scientology, which purchased the building in summer 2010. The downtown Borders bookstore, at Southwest Third and Morrison, will close in January.

There's also activity in the suburbs. Nordstrom Rack announced that

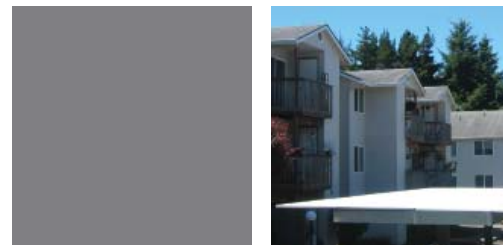
it will open a 45,000 sf store at Cascade Plaza, near Washington Square, in fall 2011. And Cabela's signed on to anchor The Rivers in Oregon City with a 125,000 sf store, if the project, which developer CenterCal Properties hopes to break ground on next summer, goes forward. Vancouver's second Costco, on 192nd Avenue, opened around Thanksgiving.

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# MULTIFAMILY REPORT

Portland Metro Area | Fourth Quarter 2010



## TRENDS:

Vacancy Rate



Rental Rates



Permits



Construction



## OVERVIEW

**Multifamily** vacancy fell more than half a percentage point to 3.09% during Fourth Quarter. Vacancy in new downtown units fell nearly two percentage points to 6.46%, as many of the buildings that delivered in the past few years became stabilized. Now true market rents will need to be established in this submarket.

The rental market is gaining strength and rents are growing. Winter saw strong occupancy and not too much tenant movement, which more often occurs in spring.

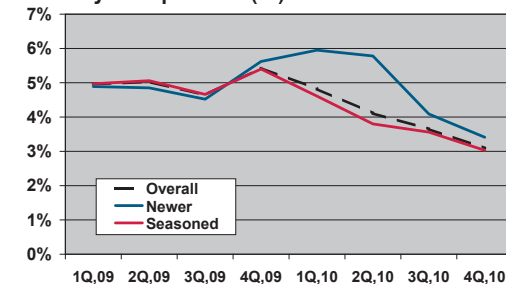
## Market Trends

2010 ended with a bang for Portland's institutional multifamily market. A number of major sales closed, including the Ladd Tower (\$79 million) and Park 19 (\$28.8 million) in downtown Portland, 2121 Belmont (\$28 million) in close-in Southeast, and the Palladia Apartments (\$70 million) in Hillsboro. With this increased momentum in the sales market, we hope to see more large sales during the first half of 2011, with low cap rates and higher prices per unit for non-core, Class A+ properties.

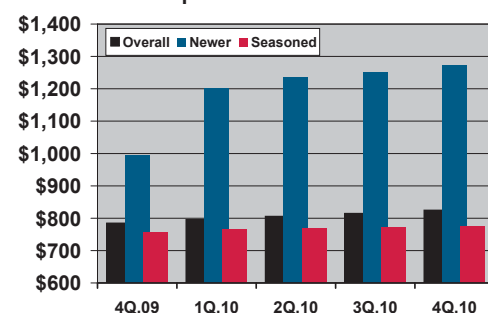
During Fourth Quarter, investor interest picked up in the \$1 million to \$5 million price range, the size of the majority of transactions in the Portland metro area. Capital also began to flow more freely. While Fannie Mae and Freddie Mac have been by far the most active lenders in recent years, smaller lenders such as Washington Federal and Sterling Bank, and even Chase Bank, are beginning to lend more.

After a very slow few years for new development projects, developer interest has finally begun to pick up. Multifamily development land is attracting more interest, and more sites are going under contract. If builders feel confident that rents will grow, and if the City of Portland can give some relief on fees, a number of significant projects could break ground in 2011. But if rents don't reach levels that make construction

Vacancy Comparison (%)



Rental Rate Comparison



feasible, and if fees remain high, it will take much longer for development and construction to recover.

This recession has brought a fundamental reset in the way Americans live. People aren't as confident in the economy and are more realistic in spending and conservative with money. Developers are keyed into this trend, and will keep this in mind when developing apartments in the next few years.

## Major Sale Transactions

Buyer:	Building:	Price:	Units:	Submarket:
INVESCO	Ladd Tower	\$79,350,000	332	Downtown Portland
UBS Realty Investors LLC	Palladia Apartments	\$70,250,000	497	Hillsboro
TIAA-CREF	Park 19	\$28,800,000	101	Downtown Portland
Sunnyside 145 LLC	Sunnyside Village	\$10,625,000	132	Clack., Oregon City, Milwaukie
Cascade Woods LLC	2412-2508 NE 138th Avenue	\$7,175,000	114	Vancouver
Weston Investment Co. LLC	Tabor Pointe Condos	\$2,857,500	44	Southeast Portland
1230 NW 21st Ave LLC	The Plymouth	\$2,200,000	30	Downtown Portland

Source: Major sales transactions are pulled from Market Sales on CoStar

# MULTIFAMILY REPORT

Portland Metro Area | Fourth Quarter 2010



SUBMARKET	AVERAGE RENT PER UNIT				% VACANT
	1 Bed/1Bath	2 Bed/1 Bath	2 Bed/2 Bath	3 Bed/2 Bath	
<b>MULTIFAMILY*</b>					
Downtown Portland	\$1,250 (\$1.66)	\$1,207 (\$1.34)	\$2,066 (\$1.73)	\$2,831 (\$1.63)	4.31
Southeast Portland	\$624 (\$0.94)	\$709 (\$0.81)	\$772 (\$0.77)	\$917 (\$0.79)	3.93
North/Northeast Portland	\$769 (\$1.09)	\$737 (\$0.82)	\$1,096 (\$1.06)	\$814 (\$0.79)	2.91
Southwest Portland	\$692 (\$1.03)	\$745 (\$0.86)	\$992 (\$0.95)	\$1,043 (\$0.84)	3.81
Gresham/Troutdale	\$624 (\$0.91)	\$680 (\$0.79)	\$763 (\$0.78)	\$872 (\$0.76)	2.39
Lake Oswego/West Linn	\$796 (\$1.04)	\$827 (\$0.92)	\$1,015 (\$0.92)	\$1,205 (\$0.88)	3.18
Wilsonville	\$647 (\$0.90)	\$724 (\$0.78)	\$785 (\$0.81)	\$905 (\$0.78)	3.53
Tigard/Tualatin	\$631 (\$0.93)	\$700 (\$0.82)	\$813 (\$0.81)	\$926 (\$0.79)	3.48
Beaverton/Aloha	\$663 (\$0.96)	\$716 (\$0.81)	\$830 (\$0.84)	\$972 (\$0.83)	2.86
Hillsboro	\$707 (\$0.95)	\$753 (\$0.80)	\$877 (\$0.82)	\$1,048 (\$0.81)	3.31
Clackamas/Or Cty/MIwk	\$622 (\$0.88)	\$713 (\$0.81)	\$766 (\$0.79)	\$914 (\$0.76)	2.91
Vancouver	\$604 (\$0.85)	\$668 (\$0.74)	\$773 (\$0.75)	\$873 (\$0.72)	3.84
<b>TOTAL</b>	<b>\$738 (\$1.04)</b>	<b>\$744 (\$0.84)</b>	<b>\$950 (\$0.91)</b>	<b>\$1,002 (\$0.81)</b>	<b>3.09</b>

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

## Featured Deals



### Ash Street Six-Plex Sale

Jackson Union LLC purchased the Ash Street Six-Plex, 2305

Southeast Ash Street, for \$937,000. Built in 1927, it features 2 bedroom, 1 bath apartments in three buildings. Associate Vice President Robert Black represented the seller, Fogelstrom Design/Build LLC.



### SE Ankeny & SE 26th Sale

A developer purchased a 12,600 sf redevelopment site at Southeast

Ankeny and Southeast 26th. An existing building will be demolished for an infill co-housing project, which may include a retail component. Associate Vice President Robert Black represented the seller.

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.



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