

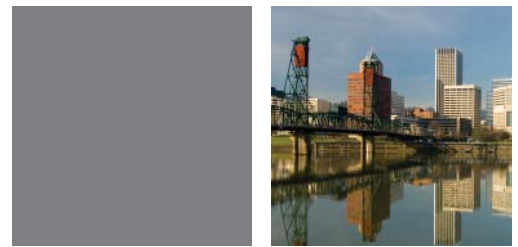
PORTLAND METRO AREA

Market Summaries | First Quarter 2012



ECONOMIC REPORT

Portland Metro Area | First Quarter 2012



LOCAL TRENDS:

Population (#)



Employment (#)



Unemployment (%)



Home Sales (#)



Home Values (\$)



Retail Sales (\$)



NATIONAL HIGHLIGHTS

Economic news during First Quarter was primarily positive. Improvement on Wall Street played a starring role, with reports that 2012 had the best First Quarter for the stock market since 1998. The Standard & Poor's 500 showed a 12% gain during the quarter, and the Dow gained 8%. Analysts revised their estimates for 2012 growth upward, suggesting that stocks could rise another 10% before the end of the year.

Americans were heartened by improvement in the employment market during First Quarter. National unemployment remained unchanged at 8.3% in February, but the nation added 227,000 jobs in a variety of industries. During March, the number of people filing for unemployment benefits dropped to 359,000, its lowest level in nearly four years. Economists believe that applications under 375,000 means hiring is strong enough to lower the unemployment rate. The Federal Reserve tempered expectations for swift improvement, predicting "moderate economic growth" in coming months.

Other economic indicators were also positive. Factory orders increased by 1.3% in February, according to the Commerce Department, meaning businesses are investing in their companies. Consumer spending also rose by 0.8% in February, its best rate of growth in seven months, but some of this spending can be attributed to rising oil prices. And though consumer spending is vital to the economy and a positive sign, Americans' incomes are rising at a disappointing rate, and they are consequently saving less. Americans are also struggling with record debt, especially student loans. National student loan debt is now estimated to be more than \$1 trillion, surpassing credit card and auto debt, and Americans who have struggled with joblessness are having trouble paying off the average student loan debt of \$25,000.

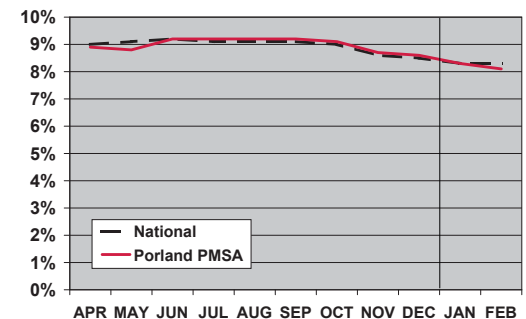
Economic indicators are being closely watched in anticipation of November's presidential election, and the economy is expected to be a significant factor in how voters cast their ballots.

LOCAL HIGHLIGHTS

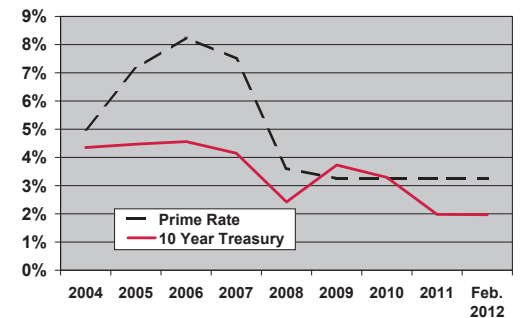
The University of Oregon Index of Economic Indicators continued to recover in January, with manufacturing and service sectors showing improvement. The state lost 6,400 jobs in February, but unemployment remained flat at 8.8%. The Portland metro area fared better with 8.1% unemployment in February. Local leaders are working to create more exports, and more exporting jobs, with the Greater Portland Export Plan, which aims to double the region's exporting volume in the next five years.

Though the local housing market continues to struggle, there was some good news. The average sales price in February rose 4.3% from the previous year, and also rose month-over-month, according to a report from the Regional Multiple Listing Service. And Portland's quality of life continues to draw new residents. Portland took the top spot on Travel + Leisure's America's Greenest Cities list, based on factors like cleanliness, pedestrian friendliness and public transit, and public parks.

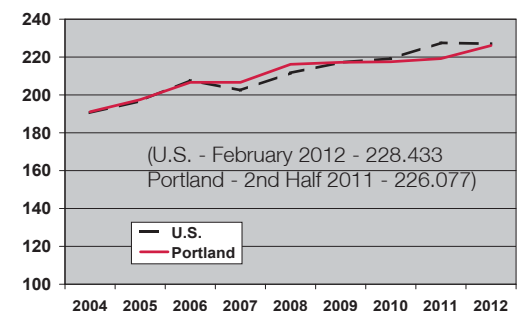
Unemployment Comparison



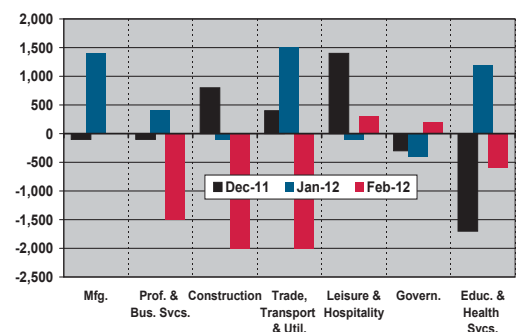
Prime Rates vs. 10-Year Treasury



Consumer Price Index

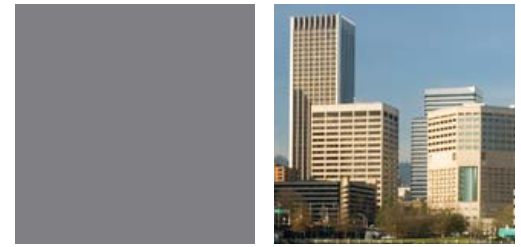


Oregon Monthly Job Gains



OFFICE REPORT

Portland Metro Area | First Quarter 2012



TRENDS:

Vacancy Rate

CENTRAL CITY SUBURBAN



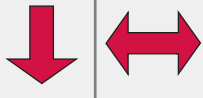
Net Absorption

CENTRAL CITY SUBURBAN



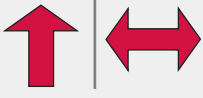
Construction

CENTRAL CITY SUBURBAN



Asking Rents

CENTRAL CITY SUBURBAN

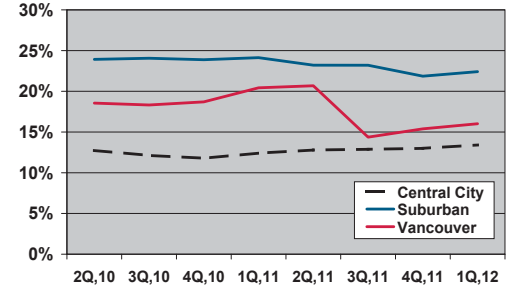


OVERVIEW

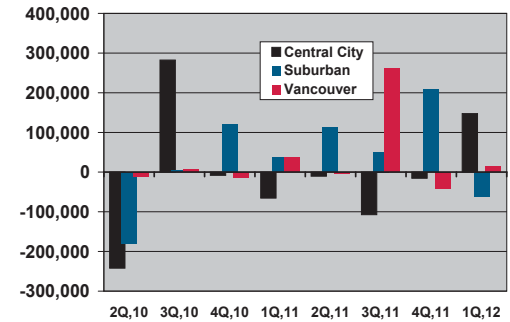
Central City office vacancy rose slightly to 13.41% during First Quarter, with negative absorption of 147,391 sf. Much of the negative absorption, about 140,000 sf, was in Class A space in the Central Business District and Lloyd/Central Eastside submarkets. Nearly 50,000 sf of negative absorption was at the Lloyd 700 Building, with upcoming lease expirations of Knowledge Learning Corporation (16,288 sf) and other tenants. OCHIN's lease at 1881 SW Naito Parkway provided a positive boost, with 40,224 sf of absorption. While sales remained slow overall during First Quarter, we did see a few significant office sales in Central City. The 190,000 sf Wieden + Kennedy Headquarters Building sold to JPMorgan Chase & Co. Investment Management for \$65 million. KEEN purchased the historic Pearl Building at 513 NW 13th for \$11 million; the building, a few blocks from the shoe company's current offices, will serve as its headquarters, and will include a retail store on the ground floor. And the Northwest Academy, a private school, is under contract to purchase the YWCA Building, 1111 SW 10th Avenue, for \$7.2 million.

First Quarter was slow for **suburban** office leasing, with vacancy rising slightly to 22.41% and negative absorption of 61,838 sf. Though the suburban recovery hasn't been as swift as many had hoped, we are seeing a slow but steady positive trend, as vacancy has improved from the 24.13% rate a year ago during First Quarter 2011. Vacancy in Kruse Way rose slightly to 26.54% during First Quarter, but this submarket saw some positive signs. Kruse Woods V, which has struggled with elevated vacancy since the Northwest Evaluation Association vacated more than 100,000 sf in early 2011, signed a 25,320 sf tenant. There was also some activity in Southern 217 and I-5 South, with Clear Channel and U.S.F. Reddaway signing leases of about 25,000 sf in these submarkets.

Vacancy Comparison (%)



Absorption Comparison (SF)



Vancouver vacancy rose more than half a percentage point to 16.02%, with slight negative absorption. One office building is under construction in Vancouver: the 51,833 sf Columbia Tech Center – Building 651, which has been pre-leased by Nautilus. The building is expected to deliver in September of 2012.

Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
Clear Channel	Triangle Pointe	25,859	Southern 217
U.S.F. Reddaway	South Center Building H	24,113	I-5 South
Elemental Technologies	Broadway Commons	16,730	CBD

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

Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
JP Morgan Chase & Co. Investment Management	Wieden + Kennedy HQ Building	\$65,000,000	Northwest
KEEN Inc.	The Pearl Building	\$10,750,000	Northwest
Qmedtrix	8909 SW Barbur Boulevard	\$3,200,000	Barbur Boulevard

Source: CoStar

OFFICE REPORT

Portland Metro Area | First Quarter 2012



SUBMARKET	# BLDGS	INVENTORY (SF)	**TOTAL AVAILABLE (SF)	**% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
CENTRAL CITY*						
Central Business District	121	14,895,679	2,025,936	13.60	(101,583)	315,000
Lloyd District/Central Eastside	22	2,357,482	255,790	10.85	(43,784)	0
Northwest	31	3,171,963	456,435	14.39	(2,024)	0
TOTAL	174	20,425,124	2,738,161	13.41	(147,391)	315,000
SUBURBAN*						
Sunset Corridor	67	3,745,969	823,275	21.98	(38,617)	0
Central 217	31	1,610,042	377,686	23.46	13,742	0
Southern 217	34	1,175,016	228,489	19.45	(8,671)	11,500
Barbur Boulevard	21	472,117	120,034	25.42	4,364	0
Beav-Hillsdale/Sylvan	23	728,112	151,360	20.79	(7,637)	0
Central Beaverton	13	689,238	147,875	21.45	0	0
I-5 South	58	1,992,051	510,346	25.62	7,567	43,480
SW Waterfront/Johns Lndg	25	1,079,522	203,013	18.81	(12,750)	0
Kruse Way	31	2,324,898	616,940	26.54	(2,840)	0
Lake Oswego/West Linn	19	442,721	94,194	21.28	(25,965)	0
North/Northeast	26	925,566	209,030	22.58	(3,241)	18,750
Central 205	35	1,271,886	233,152	18.33	9,825	0
Southeast	17	385,335	58,711	15.24	2,385	0
TOTAL	400	16,842,473	3,774,105	22.41	(61,838)	73,730
Vancouver	124	4,525,763	724,936	16.02	(13,669)	51,833

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

**Numbers only reflect direct space.

Featured Deals



Conducive Technology Lease

Conducive Technology leased 13,000 sf at downtown's historic Yeon Building, 522-530 SW 5th Avenue, Portland. Conducive is the developer of FlightStats, which provides global flight and airport information. Conducive is the first full-floor tenant to sign a lease since Jonathan Rose Companies, a nationally recognized leader in green real estate development and investment, invested in the building and began a green retrofit designed to LEED Gold standards. Senior Vice President Sean Turley and Real Estate Broker Charlie Floberg represented the property's owner.

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INDUSTRIAL/FLEX REPORT

Portland Metro Area | First Quarter 2012



TRENDS:

Vacancy Rate

INDUSTRIAL FLEX



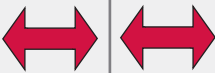
Net Absorption

INDUSTRIAL FLEX



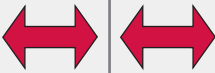
Construction

INDUSTRIAL FLEX



Asking Rents

INDUSTRIAL FLEX



OVERVIEW

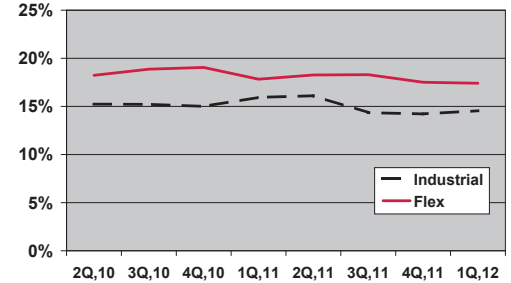
During First Quarter, **industrial** vacancy rose slightly to 14.55%, with 34,168 sf absorbed. North/Northeast vacancy remained stable from the prior quarter at 15.93%, but some significant movement occurred there. Cascade Distribution Center is now fully occupied, with a 119,000 sf lease by Organically Grown Company and a 33,435 sf lease by Odom Corporation. OIA Global Logistics' 156,330 sf space at Bybee Lake Logistics Center – Phase I appears as negative absorption since it is being marketed in anticipation of the tenant's lease expiration this summer. Vacancy fell by about a percentage point in Southwest I-5 to 13.19%, with nearly 100,000 sf of positive absorption. Pacific Foods of Oregon leased 40,000 sf at 115th Commerce Park, and an unnamed tenant took 57,059 sf at Oregon Business Park III.

Flex vacancy dropped slightly to 17.41%. A flurry of activity occurred in Southwest Sunset, where vacancy fell about a percentage point to 18.23%. Positive absorption occurred at Amberglen Business Center (NVIDIA Corporation signed a 16,989 sf lease), Beaverton Creek Business Park (26,450 sf), and Suntech Corporate Park (Rosendin Electric signed a 17,634 sf lease). During First Quarter, we reevaluate the buildings we track, and this quarter began tracking an additional 360,000 sf of existing flex product in a number of submarkets.

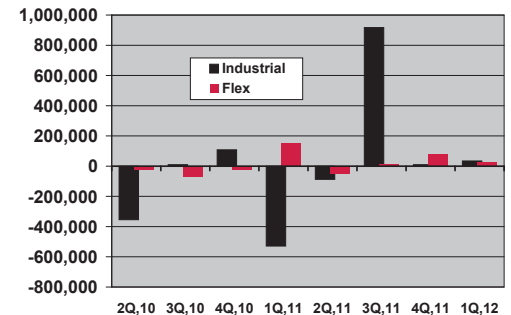
Market Trends

The strength the Portland metro area holds in exporting has been gaining national attention. The Brookings Institution, a nonprofit public policy organization, ranked greater Portland third out of the 100 largest U.S. metropolitan areas for the 18.2% share that exports made up in the area's economy in 2010. Because of its potential for significantly increasing exports, the Portland metro area was chosen as one of four metro areas to take part in a Brookings-sponsored pilot program that aims to double exports in the next five years. The Greater Portland

Vacancy Comparison (%)



Absorption Comparison (SF)



Export Plan, a collaboration between the Brookings Institution and an array of regional public and private stakeholders, including economic development agency Greater Portland Inc., details strategies such as marketing Portland's global edge and supporting and leveraging primary exporters.

Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
Organically Grown Company	Cascade Distribution Center	119,000	North/Northeast
Lite Solar Corp.	8811 SE Herbert Court	81,196	Southeast
Pacific Career Services	3302 NW Marine Drive	29,808	North/Northeast

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

Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
Industrial Income Trust, Inc.	Prologis Park Southshore	\$33,470,000	North/Northeast
Alpha & Omega Semiconductors, Inc.	3131 NE Brookwood Parkway	\$26,000,000	SW Sunset
Industrial Income Trust, Inc.	Northgate Industry Center	\$6,880,000	North/Northeast

Source: CoStar

INDUSTRIAL/FLEX REPORT

Portland Metro Area | First Quarter 2012



SUBMARKET	INVENTORY (SF)	TOTAL AVAILABLE (SF)	% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
INDUSTRIAL*					
North/Northeast	21,201,744	3,377,764	15.93	(30,962)	0
Northwest	1,480,650	127,790	8.63	29,908	0
Southeast	6,511,930	1,108,851	17.03	(27,594)	0
Southwest 217	2,658,650	594,544	22.36	(89,974)	0
Southwest I-5	8,982,693	1,184,888	13.19	99,902	150,423
Southwest Sunset	3,277,367	142,818	4.36	11,330	0
Vancouver	8,286,345	1,089,107	13.14	41,558	341,000
TOTAL	52,399,379	7,625,762	14.55	34,168	491,423
FLEX*					
North/Northeast	669,558	117,146	17.50	(16,460)	0
Southeast	263,229	31,489	11.96	49	0
Southwest 217	2,957,546	519,261	17.56	(17,864)	0
Southwest I-5	1,041,743	85,986	8.25	(7,600)	0
Southwest Sunset	5,411,158	986,505	18.23	88,632	0
Vancouver	976,378	230,824	23.64	(18,368)	0
TOTAL	11,319,612	1,971,211	17.41	28,389	0

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

Featured Deals



TransPak Lease

TransPak, a provider of packaging, crating and logistics, renewed its 60,000 sf lease at 10675 SW Manhasset Drive, Tualatin. Senior Vice President Michael Merino represented the tenant.



Mocks Landing Sale

Stanley Gray purchased the 102,000 sf Mocks Landing, 6000 North Cutter Circle in Portland, for \$5.4 million. Senior Vice President Scott MacLean and Vice President Ken Boyko represented the seller.

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RETAIL REPORT

Portland Metro Area | First Quarter 2012



TRENDS:

Vacancy Rate



Net Absorption



Construction



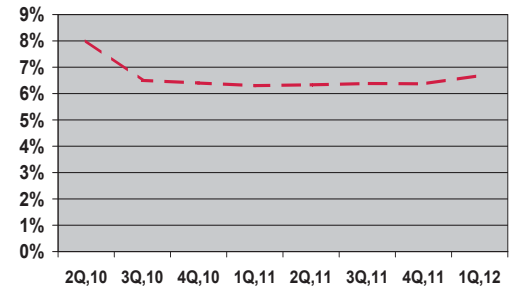
OVERVIEW

Overall **retail** vacancy rose less than half a percentage point to 6.68% during First Quarter, with negative absorption of 31,705 sf. Closures of some large chain stores are responsible for much of the negative absorption. 122nd and Gresham saw vacancy rise two percentage points to 11.52% as the 117,500 sf Glisan Street Station Target closed in January. The Sunset Corridor also lost some major tenants, as two former Bally's Total Fitness gyms (31,706 sf at Amberglen Business Center and 44,235 sf at Peterkort Town Center) closed in the wake of LA Fitness' purchase of the ailing company.

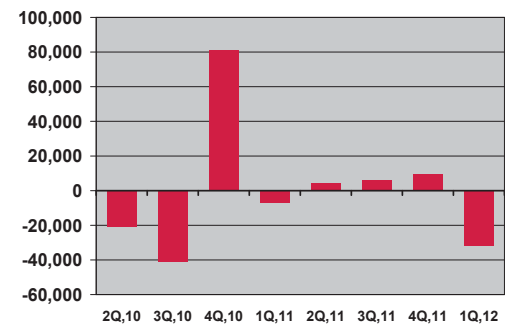
But there were positive signs in some submarkets, especially in downtown Portland, where various stakeholders have been putting efforts and funding into reinvigorating the retail scene, including branding a portion of central downtown as the Pioneer District. Central City vacancy fell more than a percentage point to 6.26%, down from a high of nearly 12% in early 2010. Absorption got a boost from the completion of Target's long-rumored 91,555 sf lease at the Galleria (SW 10th and Morrison). The "City Target," which has a considerably smaller floor plate than the average Target, will open in spring 2013 and employ up to 200 people. T.J. Maxx is reportedly entering the downtown retail arena, taking over the below-ground space currently occupied by Office Depot at Sixth Avenue Center. An expanded Apple store is also rumored in the former Saks Fifth Avenue space at Pioneer Place.

Some major work began at Jantzen Beach during First Quarter. The new Target, which is under construction on the site of the former Barnes & Noble, should deliver this November. Jantzen Beach's owners also announced that they will embark on a \$50 million remodel of the center, including a restoration of its historic carousel.

Vacancy Comparison (%)



Absorption Comparison (SF)



Noteworthy News

Grocery store expansions continue to grab headlines. New Seasons announced that it will open a store on bike-friendly North Williams in 2013. The new Hawthorne Boulevard Safeway, in the footprint of a smaller store that was

(cont'd on back side)

Major Lease Transactions

Tenant:	Building:	Size (SF):	Submarket:
Target	The Galleria	91,555	Central City
Cristobal Benitez	Hillsboro Town Center	10,475	Sunset Corridor
Eagle Bargain Outlet	Milwaukie Marketplace	9,901	Southeast/East Clackamas

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

Major Sale Transactions

Buyer:	Building:	Price:	Submarket:
CarMax Inc.	13750 SE Johnson Road (formerly Big K-Mart)	\$13,088,000	Southeast/East Clackamas
Southwest Hills LLC	2855 SW Patton Road (Lamb's Market)	\$5,400,000	Central City
Lake Oswego Redevelopment Agency	500-520 1st Street, Lake Oswego	\$2,350,000	Southwest

Source: CoStar

RETAIL REPORT

Portland Metro Area | First Quarter 2012



SUBMARKET	# BLDGS	INVENTORY (SF)	TOTAL AVAILABLE (SF)	% VACANT	TOTAL ABSORPTION	UNDER CONSTRUCTION
RETAIL*						
122nd/Gresham	40	5,797,368	667,937	11.52	(109,220)	0
Central City	59	2,245,149	140,438	6.26	117,850	0
Eastside	29	5,701,820	108,557	1.90	20,067	138,000
Southeast/East Clackamas	30	5,199,964	312,037	6.00	(26,635)	0
Southwest	97	11,548,845	594,712	5.15	47,385	0
Sunset Corridor	42	5,243,769	389,395	7.43	(66,133)	0
Vancouver	93	9,579,894	815,432	8.51	(15,019)	107,831
TOTAL	390	45,316,809	3,028,508	6.68	(31,705)	245,831

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

Featured Deals



2225 NW Town Center Dr. Sale

Quattro Hillsboro LLC sold the 12,000 sf retail building at 2225 NW Town Center Drive, Hillsboro, for \$4.5 million. President Chris Johnson, Vice President MaryKay West, Vice President Denis O'Neill and Senior Real Estate Broker J.J. Unger represented the seller.



Childroots Northwest Lease

Childroots Northwest, a day care focused on arts and sciences, leased 7,912 sf at 1740 NW Flanders, Portland. This will be Childroots' second location, and its opening is planned for April. Associate Vice President Caryl Brown represented the landlord.

(cont'd from front)

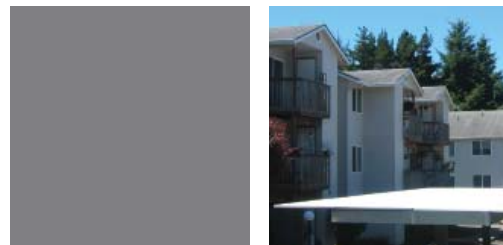
demolished a year ago, also opened in March, and the Zupan's at Lake Grove Village in Lake Oswego is expected to open in April. Wal-Mart has been especially active in developing "neighborhood markets;" these roughly 40,000 sf grocery stores are considerably smaller than typical Wal-Mart supercenters. The first Wal-Mart neighborhood

market on the West Coast will open on Beaverton's Cornell Road in May, and another market is newly planned in the former G.I. Joe's on SE McLoughlin. Wal-Mart is also planning a 138,000 sf supercenter at SW 72nd and Dartmouth in Tigard.

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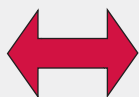
MULTIFAMILY REPORT

Portland Metro Area | First Quarter 2012



TRENDS:

Vacancy Rate



Rental Rates



Permits



Construction



OVERVIEW

Multifamily vacancy was flat at 2.87% during First Quarter, with moderate growth in rental rates. The overall average rent for an apartment in Portland is now \$868, or about \$1 per square foot.

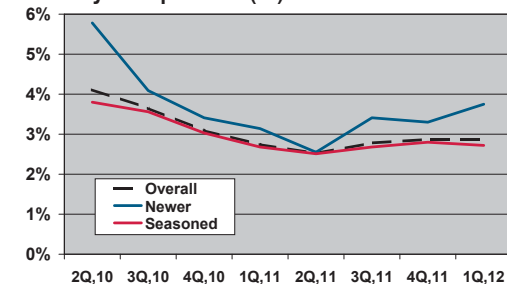
At the beginning of each year, we take stock of the buildings tracked in this report and add new properties that have stabilized. This quarter we added the 20 on Hawthorne, which was the first significant addition since the wave of condominiums that converted to apartments at the beginning of the recession. We expect to add significantly more units to our report in First Quarter 2013 as more properties come online during the second half of 2012.

Market Trends

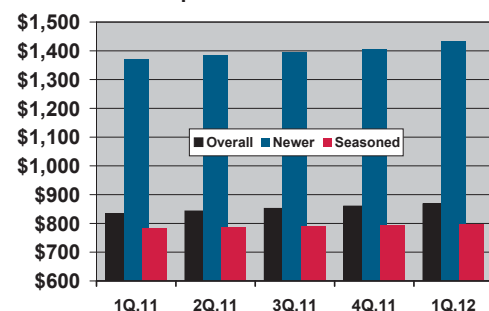
The multifamily market came through the winter with tight occupancy, and did not see a spike in vacancy over the holiday season. This means the market is holding, and demand for apartments remains high as we enter what is traditionally the busiest time of year for apartment leasing.

Multifamily construction has ramped up in the past year, and new product will deliver starting this summer and continuing in a steady stream of new units through 2014. Most units being constructed are in the downtown/Pearl District area and the close-in eastside, and are mid-size to smaller infill projects. A few larger complexes are mixed in, such as Northwest's 175-unit Savier Flats, and the 155-unit Prescott Apartments in Northeast. While apartment construction in the suburbs is still lagging, we have seen starts on a number of well-located projects, including Holland Partner Group's projects in Hillsboro and Wilsonville, will test the health of the suburban market. Many developers are waiting to see what rents these apartments garner and how quickly they are absorbed before moving forward with other suburban projects, since current suburban rental rates don't justify building.

Vacancy Comparison (%)



Rental Rate Comparison



A rush of sales closed at the end of 2011, but sales remained slow during First Quarter outside of the institutional world. Conditions are good for sellers and buyers, with low interest rates, strong rental growth, good access to capital, a low capital gains rate and strong market confidence that apartments will perform well for the foreseeable future. Given these favorable conditions, it's curious that more owners aren't opting to sell their properties.

Major Sale Transactions

Buyer:	Building:	Price:	Units:	Submarket:
Waterton Associates LLC	La Salle Apartments	\$77,200,000	554	Beaverton/Aloha
Sequoia Equities, Inc.	Center Pointe Apartments	\$34,325,000	264	Beaverton/Aloha
The Carlyle Group	Domaine at Villebois	\$30,400,000	274	Wilsonville
Crossbeam Holdings	Parkside Apartment Homes	\$16,450,000	225	Gresham/Troutdale
Portland Properties OR LLC	Hampton Heights	\$4,900,000	64	Gresham/Troutdale
Fairmount Hotel LLC	Fairmount Inn Apartments	\$4,200,000	79	Downtown Portland
NFN Investments	Farmington Townhomes Apts	\$2,750,000	62	Beaverton/Aloha

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

MULTIFAMILY REPORT

Portland Metro Area | First Quarter 2012



SUBMARKET	AVERAGE RENT PER UNIT				% VACANT
	1 Bed/1Bath	2 Bed/1 Bath	2 Bed/2 Bath	3 Bed/2 Bath	
MULTIFAMILY*					
Downtown Portland	\$1,342 (\$1.75)	\$1,243 (\$1.38)	\$2,189 (\$1.82)	\$2,879 (\$1.72)	3.23
Southeast Portland	\$684 (\$1.04)	\$736 (\$0.84)	\$825 (\$0.83)	\$941 (\$0.81)	2.58
North/Northeast Portland	\$867 (\$1.21)	\$761 (\$0.85)	\$1,246 (\$1.17)	\$855 (\$0.83)	2.67
Southwest Portland	\$720 (\$1.08)	\$774 (\$0.88)	\$1,029 (\$0.99)	\$1,070 (\$0.87)	1.77
Gresham/Troutdale	\$642 (\$0.94)	\$696 (\$0.81)	\$782 (\$0.80)	\$890 (\$0.78)	3.07
Lake Oswego/West Linn	\$816 (\$1.07)	\$855 (\$0.95)	\$1,050 (\$0.95)	\$1,241 (\$0.92)	3.21
Wilsonville	\$665 (\$0.93)	\$747 (\$0.80)	\$818 (\$0.84)	\$934 (\$0.80)	4.35
Tigard/Tualatin	\$649 (\$0.96)	\$723 (\$0.85)	\$840 (\$0.83)	\$952 (\$0.82)	3.76
Beaverton/Aloha	\$679 (\$0.98)	\$737 (\$0.83)	\$854 (\$0.86)	\$996 (\$0.85)	3.16
Hillsboro	\$735 (\$0.99)	\$780 (\$0.83)	\$916 (\$0.86)	\$1,086 (\$0.84)	3.43
Clackamas/Or Cty/MIwk	\$637 (\$0.90)	\$731 (\$0.83)	\$788 (\$0.80)	\$939 (\$0.78)	2.95
Vancouver	\$625 (\$0.88)	\$688 (\$0.76)	\$805 (\$0.77)	\$894 (\$0.74)	3.04
TOTAL	\$785 (\$1.10)	\$768 (\$0.86)	\$1,012 (\$0.96)	\$1,038 (\$0.84)	2.87

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

Featured Deals



Oak Manor Apartments Sale

Dash Investments purchased Oak Manor Apartments, a 44-unit property at 2288-2376 Northgate Avenue, Salem, for \$1.5 million. The garden-style complex was built in 1970 and recently renovated. Vice President Robert Black represented the seller, Cascadian Terrace.



La Salle Apts. & Centerpointe Apts. Sale

Equity Residential Properties Trust sold two Beaverton apartment properties for a total of \$112 million. Waterton Residential paid \$77.2 million for the 554-unit La Salle Apartments (see above), and Sequoia Equities paid \$34.32 million for the 264-unit Center Pointe Apartments.

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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