

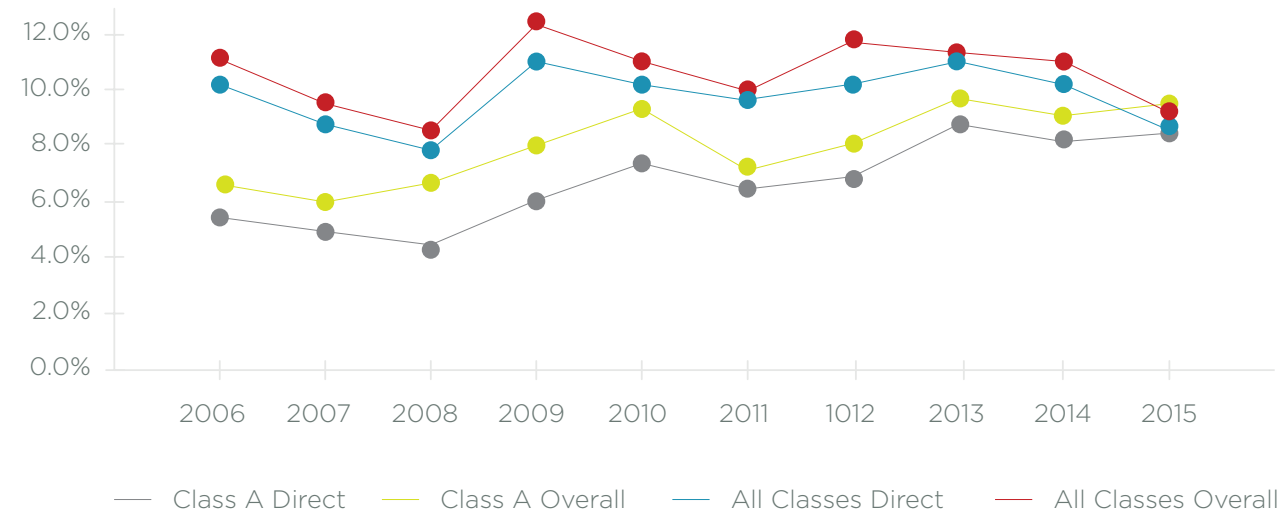
CBD OFFICE MARKET OVERVIEW

PORTLAND ECONOMIC OVERVIEW



YEAR-END
2015

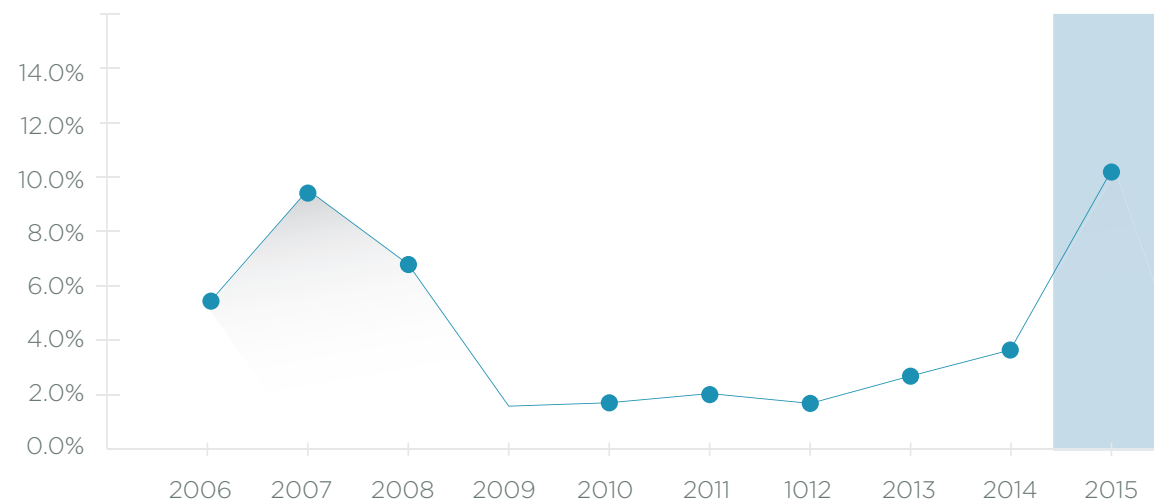
CBD Vacancy Rate



U.S. 10-year Treasury Rates, 1953 - 2015

10-year treasury rates receded from last year's spike, but have recently begun to trade higher as the market awaits the Fed's rate increase, expected by year-end 2015 to early 2016. 10-year Treasury rates remain significantly below their long term average of 5.1%.

Annual Volume



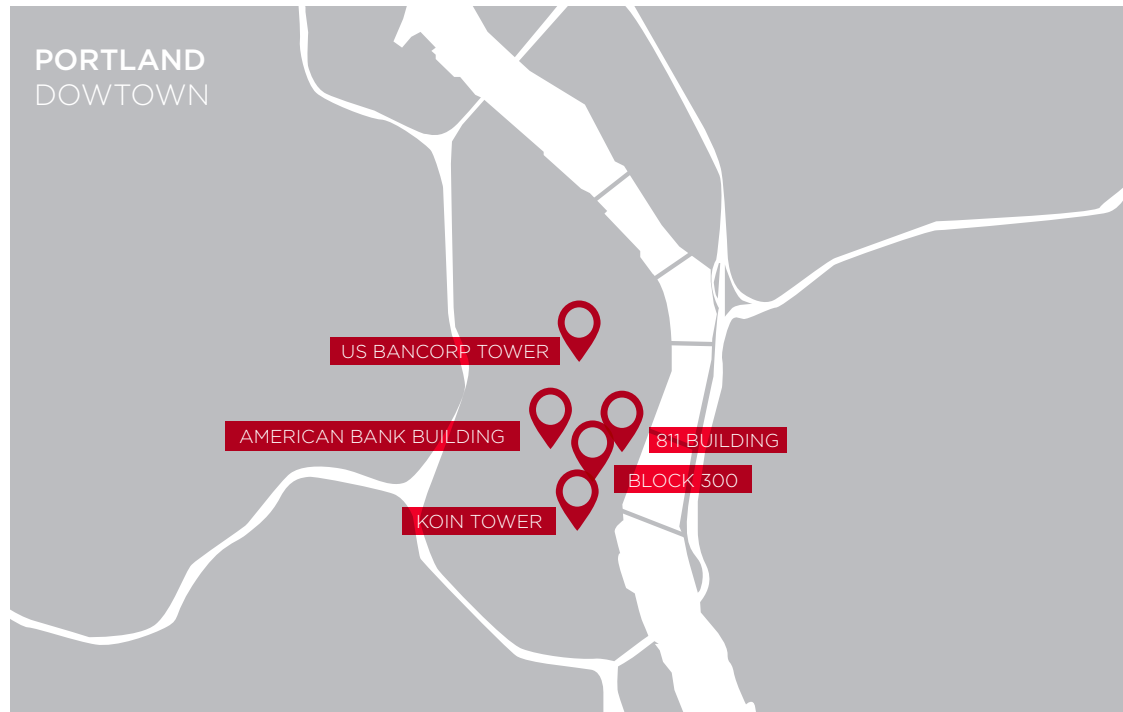
Construction and Absorption



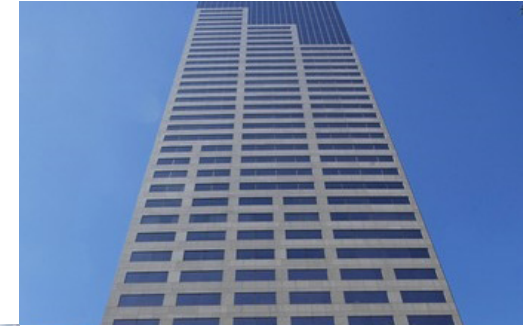
TITLE TITLE

Nulpa voluptae ad esequae et, tet pra doluptat reperibus re quatus acerovit ea dolore qui con ea sandio. Nequuntur mi, ero berum experum es eius, quam doluptibus quae preperf erchil ma sum autae acipist rumqui ditae volliquias dolo volupta spienec epudiciis ditat voluptume voluptumet, qui dolestiant autas atque dolor rendanda sa nihil eiciet atur?

Porem voleni beatiassi consecumet entem raturit aquibusam faccusdande as magnimagnit voluptaest ex ea quas mil ium laboriat alis nobis dolenem quam, nimirvel ipsania verit autatur rem intinctae conet aliquo que des earistrum fuga. Qui omnihil icillorum fugia delicieniae magnitio ducid quam, ipictotatque dem laborit arum, od quamus in con



US BANCORP TOWER
111 SW 5th Ave



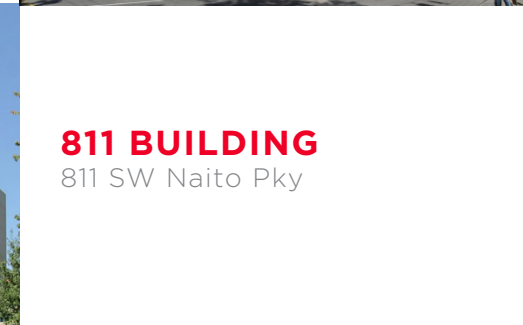
KOIN TOWER
1425 SW 2nd Ave



BLOCK 300
308 SW 2nd Ave



AMERICAN BANK BUILDING
Multi-Property
621 SW Morrison St
708-724 SW Third Ave
800-818 SW Broadway
733 SW 2nd Ave



811 BUILDING
811 SW Naito Pky



PORTLAND
OFFICE BUILDING

8 BUILDINGS

157,612
SQUARE FEET

70%
LEASED



US BANKCORP TOWER



Pedis idebit harumque sant volorpor aut esciminctio maionsequis utat lichte nonsequia voluptaquo omnitiu mquatur, tem il incipsam, aperi offictur, officte laceperspel et il imilis ex eatur?Lacercitati des pro volorit

| | | |
|-------------|---------------|------|
| Sale Date: | 8/25/2006 | 2006 |
| Sale Price: | \$279,500,000 | |
| Price/SF | \$274.84 | |
| Sale Date: | 9/5/2008 | 2008 |
| Sale Price: | \$283,000,000 | |
| Price/SF | \$257.11 | |
| Sale Date: | 8/26/2015 | 2015 |
| Sale Price: | \$316,625,000 | |
| Price/SF | \$338.42 | |



CLASS A
OFFICE BUILDING

1,100,707
SQUARE FEET

994
PARKING SPACE

SITE DESCRIPTION

| | |
|------------------|------------------------------|
| Property Address | 111 SW 5th Ave, Portland, OR |
| APN | 8-623-8 |
| Land Area | 10,000 square fee |
| Zoning | CBD-C (CBD Commercial Zone) |

| Floor | Size |
|------------|----------|
| Penthouse | 1,877 SF |
| Floors 2-7 | 6,415 SF |

Parking

Em el maio. Bitatem poremporepti cus, ipiendae sum t. Iquia nat ullacietur simil ene ipis min pa ped ellabo. Ra



85%
OCCUPANCY

347,000
SQUARE FEET

300
PARKING SPACE

KOIN TOWER



Pedis idebit harumque sant volorpor aut esciminctio maionsequis utat licte nonsequia voluptaquo omnitiu mquatur, tem il incipsam, aperi offictur, officte laceperspel et il imilis ex eatur?Lacercitati des pro volorit fuga. Nam, voluptatus dusdam aut molut dit laborro odist, si quis sit quam harchil et est,Rempore eosaperum, tendeste min natium fugiatusanto

| | |
|-------------|--------------|
| Sale Date: | Jan 2015 |
| Sale Price: | \$88,000,000 |
| Price/SF | \$254 |

2015



SITE DESCRIPTION

| | |
|------------------|--------------------------------|
| Property Address | 1425 SW 2nd Avet, Portland, OR |
| APN | 8-623-8 |
| Land Area | 10,000 square fee |
| Zoning | CBD-C (CBD Commercial Zone) |

| Floor | Size |
|-------------|----------|
| Penthouse | 1,877 SF |
| Floors 2-7 | 6,415 SF |
| Mezzanine | 3,298 SF |
| Floor 1 | 8,385 SF |
| Lower Level | 4,580 SF |

Parking

Em el maio. Bitatem poremporepti cus, ipiendae sum t. Iquia nat ullacietur simil ene ipis min pa ped ellabo. Ra



BLOCK 300

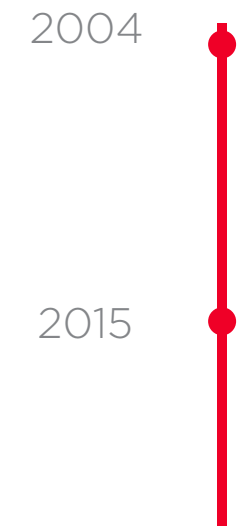
Pedis idebit harumque sant volorpor aut esciminctio maionsequis utat licte nonsequia voluptaquo omnitiu mquatur, tem il incipsam, aperi offictur, officte laceperspel et il imilis ex eatur?Lacercitati des pro volorit fuga. Nam, voluptatus dusdam aut molut dit laborro odist, si quis sit quam harchil et est,Rempore eosaperum, tendeste min natium fugiatusanto tem que dolestotaque nam, si dendi id modis et fugia dit omnis imusda

CLASS A
OFFICE BUILDING

361,805
SQUARE FEET

290
PARKING SPACE

| | |
|-------------|-----------------|
| Sale Date: | 2/29/2004 |
| Sale Price: | \$69,750,000 |
| Price/SF | \$192.78 |
| Sale Date: | 7/30/2015 |
| Sale Price: | \$155,252,000 |
| Price/SF | \$429.10 |



SITE DESCRIPTION

| | |
|------------------|------------------------------|
| Property Address | 308 SW 2nd Ave, Portland, OR |
| APN | 8-623-8 |
| Land Area | 10,000 square fee |
| Zoning | CBD-C (CBD Commercial Zone) |

| Floor | Size |
|------------|----------|
| Penthouse | 1,877 SF |
| Floors 2-7 | 6,415 SF |

Parking
Em el maio. Bitatem poremporepti cus, ipiendae sum t. Iquia nat ullacietur simil ene ipis min pa ped ellabo. Ra



CLASS A
OFFICE BUILDING

56,700
SQUARE FEET

50
PARKING SPACE

811 BUILDING



Pedis idebit harumque sant volorpor aut esciminctio maionsequis utat licte nonsequia voluptaquo omnitiu mquatur, tem il incipsam, aperi offictur, officte laceperspel et il imilis ex eatur?Lacercitati des pro volorit fuga. Nam, voluptatus dusdam aut molut dit laborro odist, si quis sit quam harchil et est,Rempore eosaperum, tendeste min natium fugiatusanto tem que dolestotaque nam, si dendi id modis et fugia dit omnis imusda sim liaeces suntem. Itam inctur, tota elit apitium natiumquam, ipsam lique

| | |
|-------------|-----------------|
| Sale Date: | 6/26/2014 |
| Sale Price: | \$8,550,000 |
| Price/SF | \$150.79 |
| Sale Date: | 2/4/2016 |
| Sale Price: | \$12,600,000 |
| Price/SF | \$222.22 |

2014

2016

SITE DESCRIPTION

| | |
|------------------|--------------------------------|
| Property Address | 811 SW Naito Pky, Portland, OR |
| APN | 8-623-8 |
| Land Area | 10,000 square fee |
| Zoning | CBD-C (CBD Commercial Zone) |

| Floor | Size |
|------------|----------|
| Penthouse | 1,877 SF |
| Floors 2-7 | 6,415 SF |

Parking

Em el maio. Bitatem poremporepti cus, ipiendae sum t. Iquia nat ullacietur simil ene ipis min pa ped ellabo. Ra



93.4%
OCCUPANCY

169,330
SQUARE FEET

US BANKCORP TOWER



Pedis idebit harumque sant volorpor aut esciminctio maionsequis utat licte nonsequia voluptaquo omnitiu mquatur, tem il incipsam, aperi offictur, officte laceperspel et il imilis ex eatur?Lacercitati des pro volorit fuga. Nam, voluptatus dusdam aut molut dit laborro odist, si quis sit quam harchil et est,Rempore eosaperum, tendeste min natium fugiatusanto

| | |
|-------------|--------------|
| Sale Date: | 7/29/2014 |
| Sale Price: | \$45,100,000 |
| Price/SF | \$266.34 |

2014



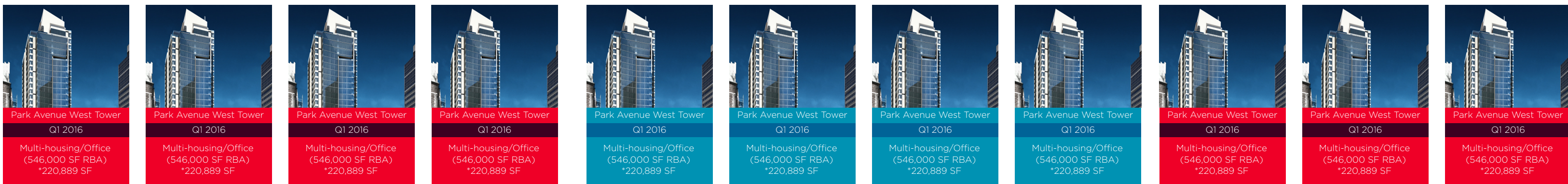
SITE DESCRIPTION

| | |
|------------------|----------------------------------|
| Property Address | 810 NW Marshall St, Portland, OR |
| APN | 8-623-8 |
| Land Area | 10,000 square fee |
| Zoning | CBD-C (CBD Commercial Zone) |

| Floor | Size |
|-------------|----------|
| Penthouse | 1,877 SF |
| Floors 2-7 | 6,415 SF |
| Mezzanine | 3,298 SF |
| Floor 1 | 8,385 SF |
| Lower Level | 4,580 SF |

Parking

Em el maio. Bitatem poremporepti cus, ipiendae sum t. Iquia nat ullacietur simil ene ipis min pa ped ellabo. Ra



DELIVERY TIMELINE