

The background of the image is a blue-tinted aerial photograph of a city, likely Portland, Oregon, with a large mountain (Mount Hood) visible in the distance. The text is overlaid on this image.

OCTOBER BROKER AWARDS MEETING

November 15, 2023

MONTHLY STATISTICS

LEASING

OF TRANSACTIONS

TOTAL \$ VALUE

October 2021

27

\$5,217,142

October 2022

17

\$7,151,692

October 2023

20

\$6,876,525

SALES

OF TRANSACTIONS

TOTAL \$ VALUE

October 2021

4

\$2,994,000

October 2022

1

\$750,000

October 2023

4

\$8,223,000

YTD STATISTICS

LEASING

OF TRANSACTIONS

TOTAL \$ VALUE

October 2021

260

\$61,946,971

October 2022

183

\$52,081,858

October 2023

218

\$51,289,594

SALES

OF TRANSACTIONS

TOTAL \$ VALUE

October 2021

41

\$115,601,772

October 2022

35

\$109,103,602

October 2023

25

\$41,945,177

The background image is a blue-tinted aerial photograph of a city, likely Portland, Oregon. In the foreground, a dense urban landscape is visible with numerous buildings of varying heights. In the background, a large, prominent mountain with a snow-capped peak (Mount Hood) rises above a range of lower, forested hills. The overall scene is captured in a monochromatic blue color scheme.

TOP LEASES

3RD TOP LEASE

Oak Grove Market Center
15005 SE McLoughlin Blvd, Ste 15005
Milwaukie, OR

Lessor: **Embold Credit Union**

Lessee: **Monster Tea House &
Sushi Nami**

Lease Value: **\$969,912**

Lease Rate: **\$24 PSF**

Leased Area: **± 3,300 SF**

Lease Term: **134 Months**

TI's & Concessions: **\$135,000 TI
allowance**



TIM
PFEIFFER



CAMDEN
MULLER



2ND TOP LEASE

Village at Main
8309 SW Main Street
Wilsonville, OR

Lessor: **Village Commercial, LLC**

Lessee: **Ramirez & Gonzales**

Lease Value: **\$1,111,328.73**

Lease Rate: **\$26.50 PSF**

Leased Area: **± 4,151 SF**

Lease Term: **120 Months**

TI's & Concessions: **\$100,000 TI allowance**



CAMDEN
MULLER



TIM
PFEIFFER



TOP LEASE

Stonemill Business Park
312 SE Stonemill Dr, Suite 150
Vancouver, WA

Lessor: **FKR Properties LLC**

Lessee: **NWRX Operations 1, LLC**

Lease Value: **\$1,248,917.24**

Lease Rate: **\$20.50 PSF, FSG**

Leased Area: **± 11,100 SF**

Lease Term: **64 Months**

TI's & Concessions: **Four months free**



TIM
PFEIFFER



CAMDEN
MULLER



The image is a full-page background with a blue tint. It shows an aerial view of a city, likely Portland, Oregon, with a dense urban area in the foreground and a large, snow-capped mountain (Mount Hood) in the background. The text "TOP SALES" is overlaid in the center in a large, white, sans-serif font.

TOP SALES

3RD TOP SALE

Charbonneau Village Center
31840 SW Charbonneau Drive
Wilsonville, OR

Seller: **Perseverance, LLC**

Buyer: **FFF Charbonneau LLC**

Sale Price: **\$1,465,000**

Price PSF: **\$149.46**

Property Size: **± 9,802 SF**

Cap Rate: **7.5%**

Financing: **Cash**



TODD
VANDOMELEN



MICHAEL
BROWN



2ND TOP SALE

Hall Plaza
10120 SW Hall Blvd
Portland, OR

Seller: **Perseverance, LLC**

Buyer: **Wisdom One, LLC**

Sale Price: **\$1,750,000**

Price PSF: **\$158.01**

Property Size: **± 11,075 SF**

Cap Rate: **7.3%**

Financing: **Financing: 6.75%,
Washington state employees credit
union**



TODD
VANDOMELEN



MICHAEL
BROWN



TOP SALE

Heather Apartments
3431 Hawthorne Ave NE
Salem, OR

Seller: **S28, LLC**

Buyer: **Gary Pope and Ron
Montplaisir**

Sale Price: **\$4,088,000**

Price per Unit: **\$146,000**

No. of Units: **28**

Cap Rate: **5.7%**

Financing: **Loan assumption:
Umpqua Bank, 3.35% interest, 3+
years left on fixed term/30 year
amortization**



CAMERON
MERCER



DAVID
CHATFIELD



A blue-tinted photograph of a city skyline, likely Seattle, with a large mountain (Mount Rainier) in the background. The text "TOP DOGS" is overlaid in white, bold, sans-serif font.

TOP DOGS

LEASING BROKER OF THE MONTH



TIM PFEIFFER

SALES BROKERS OF THE MONTH



CAMERON MERCER



DAVID C. CHATFIELD

PRESIDENT'S AWARD



CAMDEN MULLER

TOP 5 PRODUCERS

1



GREG NESTING

QUALIFIED!

2



LUIS MARTIN DEL CAMPO

QUALIFIED!

3



SCOTT FINNEY

QUALIFIED!

4



TIM PFEIFFER

5



GABE SCHNITZER

A blue-tinted photograph of a city skyline, likely Portland, Oregon, with a large mountain (Mount Hood) in the background. The word "ANNOUNCEMENTS" is overlaid in large, white, sans-serif capital letters across the center of the image.

ANNOUNCEMENTS

SALES MEETING SCHEDULE

November 22nd

No Meeting – Thanksgiving Holiday

November 29th

Brokers Meet by Industry Group

December 6th

All Broker Meeting

December 13th

Broker Awards Meeting for November 2023

Market Report by Todd VanDomelen

December 20th

No Meeting – Christmas Holiday

December 27th

No Meeting – Happy New Year

UPCOMING LOCAL EVENTS



2023 Awards Gala

Thursday, November 30th @ 5:30 – 8:30 AM
2900 NE Century Blvd. Suite 100, Hillsboro



State of the Westside Lunch

Monday, December 4th @ 11:30 AM – 1:30 PM
Embassy Suites Tigard – Washington Square



The State of the 1031 Exchange – What Every Broker Should Know

Tuesday, December 5th @ 10:00 – 11:00 AM
Virtual



2023 Economic Summit

Wednesday, December 6th @ 8:30 – 10:30 AM
Ritz Carlton, Elliot Ballroom – 812 SW Washington St, Portland



Celebrating 30 Years

Wednesday, December 6th @ 11:15 AM – 1:00 PM
Hyatt Regency Oregon Convention Center – Portland

UPCOMING LOCAL EVENTS



Holiday Party

Wednesday, December 6th @ 4:00 – 7:00 PM
2900 NE Century Blvd. Suite 100, Hillsboro



Holiday Open House

Thursday, December 7th @ 2:00 – 3:30 PM
121 SW Salmon Street, Ste 1440, Portland

Norris & Stevens

INVESTMENT REAL ESTATE SERVICES

Norris & Stevens Apartment On-Site Holiday Party

Wednesday, December 13th @ 11:00 AM – 2:00 PM
DoubleTree Hotel – 1000 NE Multnomah St, Portland



36th Annual IREM Forecast Breakfast

Thursday, December 14th @ 7:30 – 9:30 AM
Oregon Convention Center

Norris & Stevens

INVESTMENT REAL ESTATE SERVICES

Norris & Stevens Company Holiday Party

Friday, December 15th @ 11:30 AM
Sentinel Hotel – 614 SW 11th Ave, Portland

TCN ECONOMIC REVIEW & OUTLOOK

Tuesday, December 5th
1:00 pm PT



TCN Worldwide is excited to once again bring you their annual Economic Review and Outlook, a comprehensive webinar that you can share with your clients, prospects, friends, family, and more.

This year, we are delighted to have Lawrence Yun, Chief Economist for the National Association of Realtors®, as speaker. He will provide insights into the current economic landscape and its impact on Commercial Real Estate.

Topics will include GDP, employment trends, inflation patterns, Federal Reserve policy, the economic forecast for 2024, and opportunities in commercial real estate.



Lawrence Yun is Chief Economist and oversees the Research Group at the NATIONAL ASSOCIATION OF REALTORS®. He supervises and is responsible for a wide range of research activity for the association including NAR's Existing Home Sales statistics, Affordability Index, and Home Buyers and Sellers Profile Report. He regularly provides commentary on real estate market trends for its 1.4 million REALTORS®.

EXECUTIVE CORNER



The background of the entire image is a blue-tinted aerial photograph. In the foreground, a dense urban landscape is visible, featuring numerous skyscrapers and smaller buildings. In the background, a large, prominent mountain with a sharp peak rises above the city, with other smaller hills and mountains visible in the distance. The overall scene is a cityscape with a mountain backdrop.

MULTI-FAMILY MARKET REPORT

BY DAVID CHATFIELD

PORTLAND UPDATE

“Portland Area Loses \$1 Billion as Wealthy Taxpayers Flee Crime, Drugs and Surging Homeless Population” – *Internal Revenue Service*

- The taxpayers who left Multnomah County were mostly high-income earners, driving down average earnings and resulting in a record \$1 billion of lost revenue.
- Oregon counts on personal income tax revenue to provide for 86% of the state’s General Fund.
- Multnomah County has reportedly suffered the largest loss of population of any Oregon county, according to Census data.
- Portland alone shed about 3% of its population from 2020 to 2022, the sixth largest decline among the 50 largest U.S. cities.
- After 15 straight years of growth (11%+), Portland is now one of the fastest-shrinking US cities losing approximately 8,308 people from July 1, 2021 to July 1, 2022.



PORTLAND UPDATE

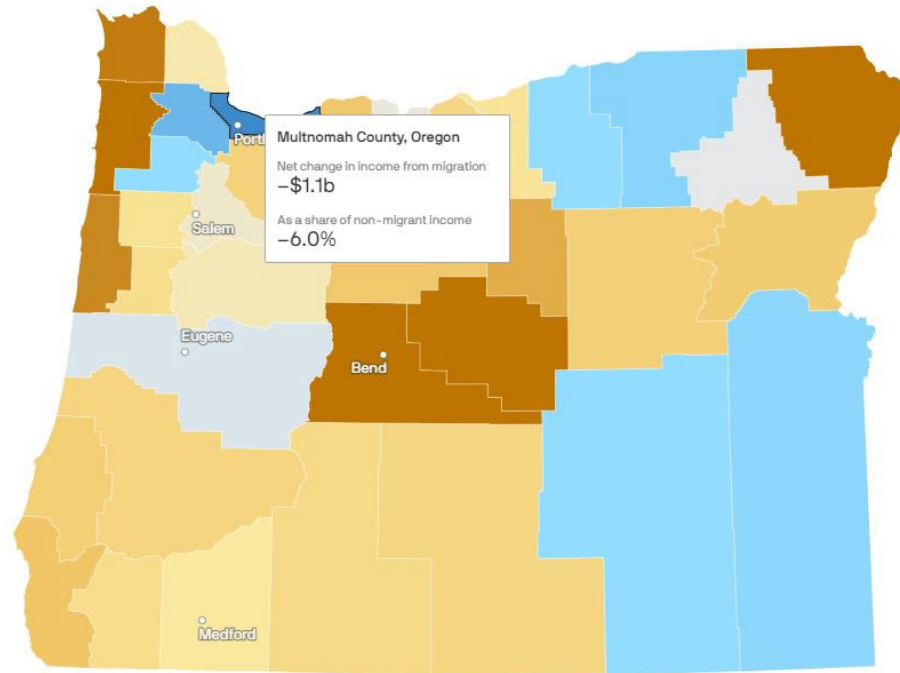
- According to the 2022 Portland Insights Survey conducted for the city of Portland, respondents cited Homelessness (44.5%), Cost of Living (21.8%), and Community Safety (19.5%) as Portland's three greatest challenges
- Nearly three of four residents (72.1%) said that they don't "feel safe walking during the NIGHT in the central city." And, their concern appears well-founded, as an analysis of crime statistics concluded that 99% of U.S. neighborhoods are safer than Portland
- Drugs also pose an increasing threat, which has been exacerbated by the 2020 passage of Measure 110, which made Oregon the only state in the U.S. to decriminalize hard drugs, such as heroin, methamphetamine and (until earlier this year) fentanyl
- The number of people living on the street in Multnomah County, which includes Portland, rose 29% from January 2022 to January 2023
- San Francisco topped the list with a 7.5% decrease in population. New York City had a 5% decline between 2020-2022.



PORTLAND UPDATE

Net change in income from migration, 2020 to 2021

As a share of adjusted gross income from residents who did not migrate



Reproduced from Economic Innovation Group analysis of IRS data; Map: Axios Visuals

RENT CONTROL UPDATE

By Sept. 30 of each year, the Oregon Office of Economic Analysis is responsible for calculating and publishing the maximum annual rent increase percentage allowed by law (Oregon Revised Statutes: ORS 90.323 or ORS 90.600) for the following calendar year. This amount is 7% plus the Consumer Price Index for All Urban Consumers, West Region (All Items), as most recently published by the Bureau of Labor Statistics, or 10%, whichever is lower. – Oregon.gov

1. The allowable annual rent increase in 2024 is 10.0%. Only one rent increase may be issued in any 12-month period.
2. The allowable rent increase percentage for 2023 was 14.6% if the increase was issued before July 6th, or 10.0% if issued after July 6th.

“Rent control laws are contributing to a shortage of affordable housing”, economists are reporting.

1. When rent caps are imposed, developers build fewer new rental units, the supply of available housing declines and housing costs increase
2. Instead of rent control, policymakers should focus on supply-side solutions: reforming their local zoning code and providing tax incentives for developers to bring new units online



Oregon led the charge in 2019 when the state imposed a cap on older units, and California followed suit in 2020. Since then, municipalities in Illinois, Colorado, Massachusetts, Minnesota and elsewhere have already imposed or are considering similar strategy's.

MULTI-FAMILY RENTS & CONCESSIONS

INVENTORY UNITS

193,077 **+3.2%**

Prior Period 187,032

UNDER CONSTRUCTION UNITS

7,432 **-28.8%**

Prior Period 10,441

12 MO ABSORPTION UNITS

1,798 **-40.8%**

Prior Period 3,040

VACANCY RATE

7.4% **+2.0%**

Prior Period 5.4%

MARKET RENT/UNIT

\$1,676 **-2.4%**

Prior Period \$1,718

- Overall rents have declined across most metro submarkets, concessions have increased and occupancy has decreased
- \$500 off first month rent
- 1-2 months free rent
- Waived or reduced move-in fees
- Gift cards with free rent
- Downtown Portland and the core have the highest vacancy and concessions

MULTI-FAMILY SALES VELOCITY

2019-2023 (Q1-Q3)									
County	Total Inventory 23'	Total Sales 23'	Sales Velocity 2023	Total Sales 2022	Sales Velocity 2022	Sales Velocity 2021	Sales Velocity 2020	Sales Velocity 2019	Active Listings 23'
Multnomah	2,221	28	1.26%	97	4.19%	3.92%	2.29%	3.09%	49
Washington	658	8	1.22%	37	6.26%	2.43%	3.14%	3.54%	7
Clackamas	372	13	3.49%	16	4.57%	5.65%	2.91%	5.23%	3
Clark	499	6	1.20%	38	7.61%	4.01%	2.21%	4.28%	5
Marion/Polk	605	9	1.49%	25	4.76%	2.81%	2.93%	3.21%	8
TOTAL:	4,355	64	1.47%	213	5.32%	5.83%	2.54%	3.49%	72



SALE COMPARABLES



The Couve
7508 NE 51st St
Vancouver, WA 98661

Sale Price: **\$4,750,000**
Sale Date: **11/7/2023**
Price/Unit: **\$316,667**
Price PSF: **\$306.75**
Cap Rate: **5.50%**
of Units: **15**
Year Built: **2023**



The Jax
7105 NE 123rd St
Vancouver, WA 98686

Sale Price: **\$16,000,000**
Sale Date: **5/24/2023**
Price/Unit: **\$320,000**
Price PSF: **\$351.56**
Cap Rate: **5.00% proforma**
@ 30% occupied
of Units: **150**
Year Built: **2023**



Cansler Village
768 SE 193rd Ave
Portland, OR 97233

Sale Price: **\$5,000,000**
Sale Date: **11/8/2023**
Price/Unit: **\$131,579**
Price PSF: **\$146.20**
Cap Rate: **5.60% - 5.75%,**
lots of upside
of Units: **38**
Year Built: **2001**



Sandy Lofts
2865 NE Sandy Blvd
Portland, OR 97232

Sale Price: **\$43,000,000**
Sale Date: **10/17/2023**
Price/Unit: **\$208,738**
Price PSF: **\$260.92**
Cap Rate: **N/A**
of Units: **206**
Year Built: **2020**

SALE COMPARABLES



Lumina Apartments
2700 W Powell Blvd
Gresham, OR 97030

Sale Price: **\$98,000,000**
Sale Date: **8/22/2023**
Price/Unit: **\$222,727**
Price PSF: **\$262.30**
Cap Rate: **N/A**
of Units: **440**
Year Built: **1994**

(Sold for \$43,550,000/\$98,777/door in 2014)

CAPITAL MARKETS UPDATE

Although lending activity continues to slow due to high fixed rates and a lack of sale activity, many capital sources remain “open for business”, but are effectively sitting on the sidelines.



- Bank & Credit Union spreads in the +175 to +250 bps range drive all-in borrowing costs to the 6.50% - 7.50% range, pushing leverage down to 55% - 65% to meet DSCR constraints.
- Life company quotes range from 6.25% - 7.25% with leverage spanning 50% - 60%. Multifamily, industrial, retail and self-storage remain the favored asset classes.
- CMBS lenders remain active, albeit at low volumes of issuance by historical standards. 5-year, interest-only loans continue to lead the conduit market as borrowers prefer shorter term loans given current rates which range from 7.25% - 8.50%. Borrower options to buy-down rates continue to increase in popularity. All major property types are being quoted. Office financing remains difficult.

CAPITAL MARKETS UPDATE

- With spreads starting around +300 bps, floating rate, non-recourse loans for value-add and construction start at 8.00% and range into the low double digits. The availability of capital in this sector remains high.
- Agency lenders have seen decreased volume as borrowers are leery to lock in borrowing costs that are well in excess of cap rates. However, rates in the 6.50% - 7.25% range still make Fannie Mae and Freddie Mac financing an attractive alternative for multifamily investors.
- 11 Federal Fund rate increases from March 2022 – July 2023.
- Tapering inflation was the primary driver to the Fed holding rates steady
- 25% probability of one more rate increase in mid-December.
- 5- and 10-year Treasury rates remain high at 4.51% and 4.98%, and are projected to remain north of 4.00% through the end of 2024.



6.50% - 7.50% fixed rates for most loans

CONCLUSION

- Homelessness, safety and taxes responsible for residents exiting the state and/or metro area.
- Suburbs still desirable outside of Multnomah County but these areas have still seen vacancy's go up, rents decrease and more concessions being offered.
- Most fixed rate loans in the 6.50% - 7.50% range
- Could be very lucrative if we can come out the other end of this.
- If you live in the Portland, Oregon metro, make sure to declare "where" your income was earned. It could make a significant difference on your metro tax filings.



The background of the entire image is a blue-tinted aerial photograph. In the foreground, a dense urban landscape is visible, featuring numerous skyscrapers and smaller buildings. In the background, a large, snow-capped mountain rises prominently against a clear sky. The overall scene is a cityscape with a mountain backdrop.

2023 FOURTH QUARTER INDUSTRIAL REPORT

BY Greg Nesting

ECONOMY

- Past year Portland has added 34,000 jobs or a change of 2.7%. Nationally, total job growth was 2%
- Intel's DX1 expansion that broke ground in 2019 is still moving forward, and there's a roomer of an additional expansion
- Genentech completed a \$175 million expansion in Hillsboro
- Parkworks doubled its footprint in Wilsonville to 190,000 square feet
- OHSU is building a 14 story \$650 million hospital expansion on the hill
- Amazon has invested \$2.8 billion into Oregon, and employs about 3,000 people
- Amazon growth is partially here due to Port of Portland doubling container business beginning of 2021
- This business should continue to increase due to 8.5 million people within a four-hour truck drive

Q4 2023 INDUSTRIAL STATS

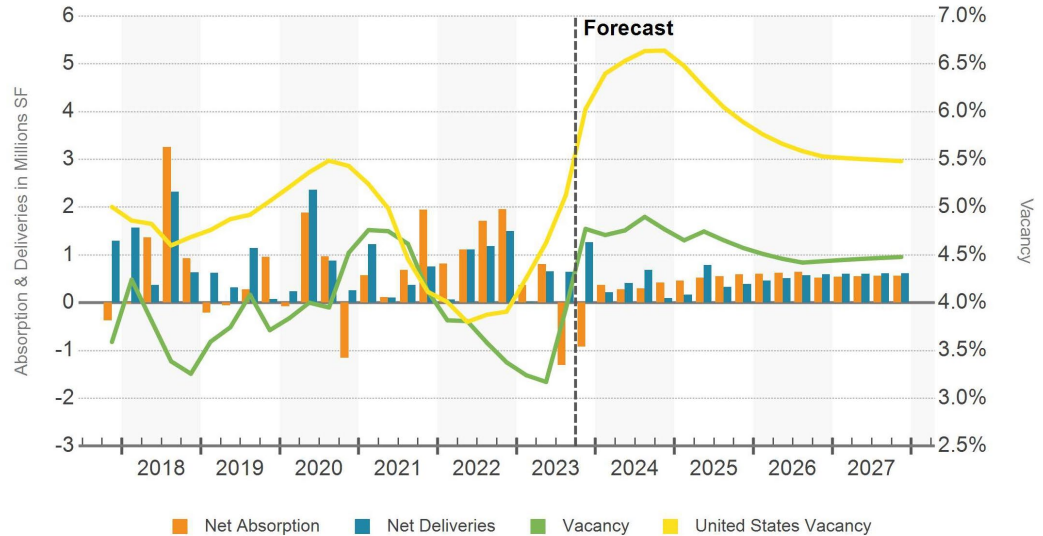
Industrial vacancy increased to
4.6% from 3.4% Q4 2022.

Total 12 month net absorption is
70.5K SF, up from 6.8K SF from one
year ago.

Rents were at **\$11.69 PSF**, up from
\$11.04 PSF Q4 2022.

4.7% increase over last year

NET ABSORPTION, NET DELIVERIES & VACANCY



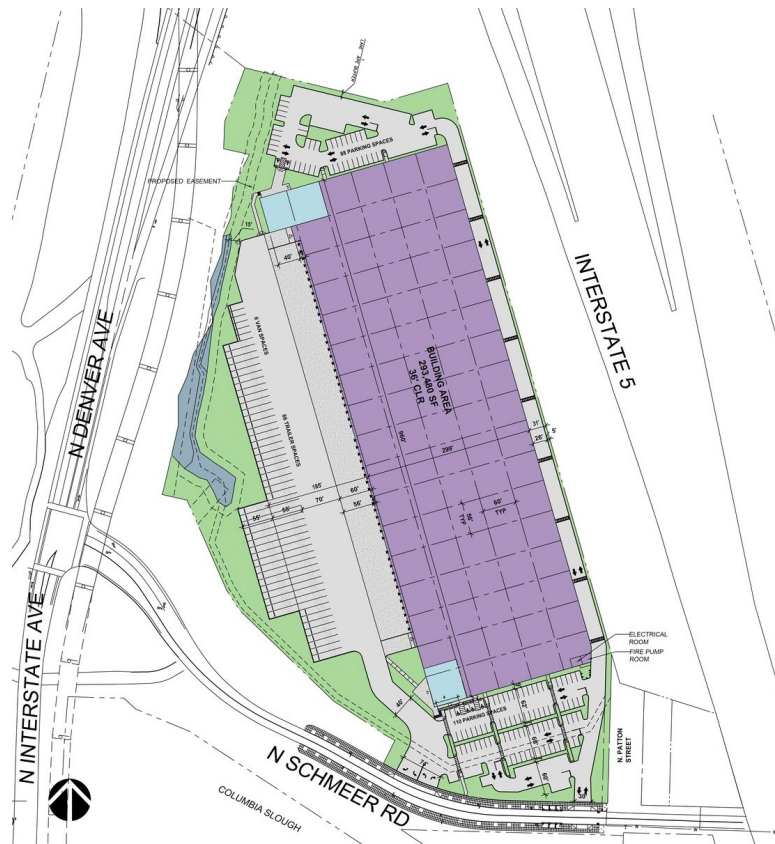
INDUSTRIAL LEASING

- Erosion in demand is happening
- Only 2 leases over 200,000 SF in last 12 months. North Coast Electric (I-5) 293,000 SF
Brighton Best International 216,200 SF at 138th (Supreme Street site)
- In 2021, there were 11 deals at this size
- Food Uses and cold storage continue in Southeast/Clackamas
- High-Tech westside and South I5 with CHIPS and Science Act- QPO Energy, DW Fritz Automation, Victaulic, and Sig Sauer
- One million square feet sublease space between 1st and 3rd quarters
- Vacancy is expected to increase in the next 6 to 12 months, but it will remain a very tight market

INDUSTRIAL LEASING



Brighton Best
International



INDUSTRIAL LEASING

FOR LEASE

138 LOGISTICS CENTER

489,700 SF IN TWO BUILDINGS TO BE DELIVERED SPRING OF 2023

DEVELOPED BY:
 CLARION PARTNERS

 PHELAN
DEVELOPMENT



Kevin VanderBrink
503.972.7289
kevinv@macadamforbes.com
Licensed In OR

Eleanor Aschoff
503.972.7296
eleanor@macadamforbes.com
Licensed In OR & WA

Greg Burpee
503.972.7282
burpee@macadamforbes.com
Licensed In OR

2 Centerpointe Drive, Suite 500 | Lake Oswego, OR 97035 | MACADAMFORBES.COM | 503.227.2500

FOR LEASE

138 LOGISTICS CENTER

4600 NE 138TH AVENUE, PORTLAND, OR 97230

THE PROJECT

138 Logistics Center offers two state-of-the-art distribution warehouses totaling 489,700 SF on 25.56 acres in NE Airport Way, one of Portland's premier industrial gateways.



138 LOGISTICS CENTER

 CLARION PARTNERS

 PHELAN
DEVELOPMENT

 MACADAM
FORBES

2

INDUSTRIAL LEASING

FOR LEASE

138 LOGISTICS CENTER

4600 NE 138TH AVENUE, PORTLAND, OR 97230

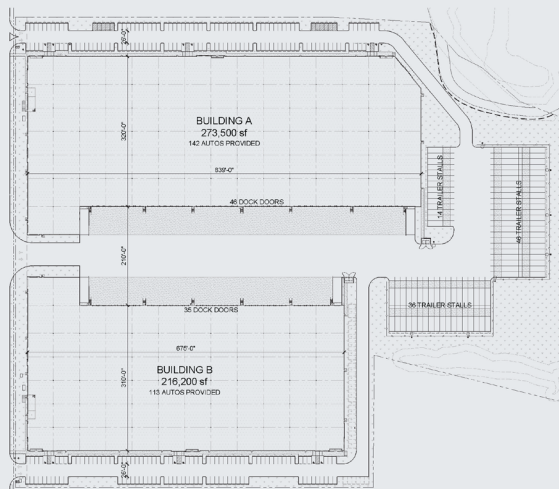
BUILDING A

Building Size:	273,500 SF
Dock Doors:	48
Clear Height:	36'
Column Spacing:	55' x 50'
Building Depth:	320'
Power:	1,600 amps
Sprinklers:	ESFR
Parking Spaces:	142
Trailer Stalls:	52
Office Space:	Spec office upon delivery

BUILDING B

Building Size:	216,200 SF
Dock Doors:	35
Clear Height:	36'
Column Spacing:	55' x 50'
Building Depth:	310'
Power:	1,600 amps
Sprinklers:	ESFR
Parking Spaces:	113
Trailer Stalls:	43
Office Space:	Spec office upon delivery

Plus a 22,000 SF lot for additional storage or parking located directly across NE 138th Avenue



138 LOGISTICS CENTER



CLARION PARTNERS



PHELAN



MACADAM

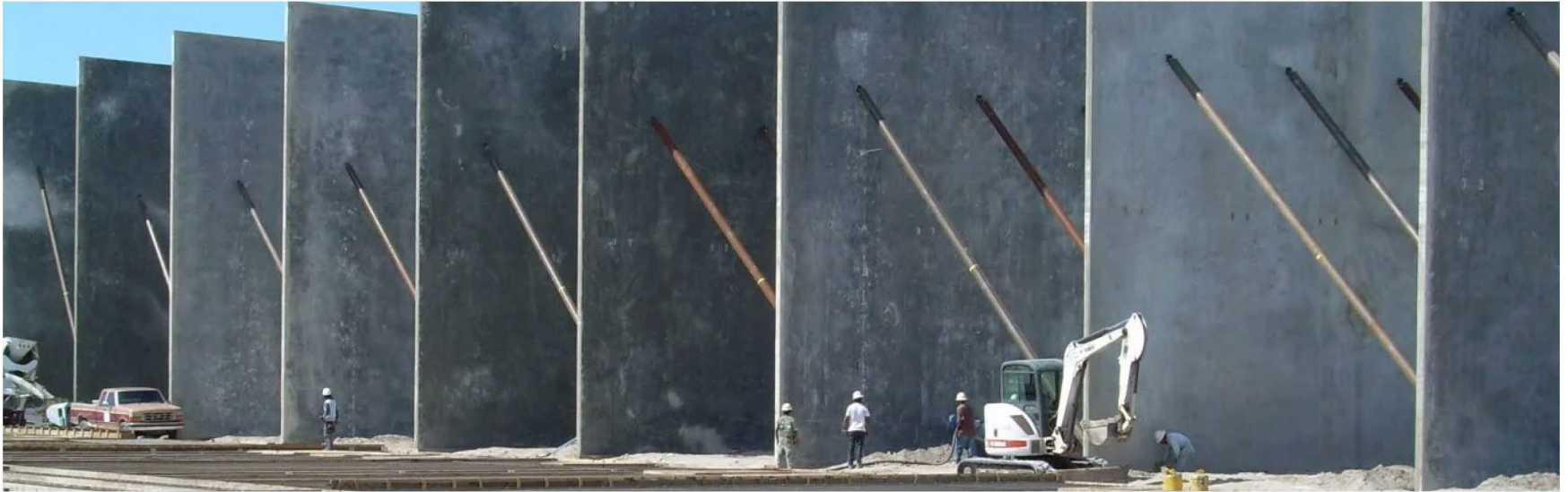
TOP INDUSTRIAL LEASES

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
1501 N Schmeer Rd	Hayden Island/Swan Island	293,000	Q2 23	North Coast Electric	-	Capacity Commercial...
4600 NE 138th Ave	East Columbia Corridor	216,200	Q2 23	-	-	Macadam Forbes, Inc.
6433 SE Lake Rd	Clackamas/Milwaukie	173,144	Q2 23	Cubework	-	Capacity Commercial...
18225 NE Riverside Pky	East Columbia Corridor	154,648	Q1 23	SureWerx	-	Kidder Mathews;Prolog...
2912 NE 172nd Pl	East Columbia Corridor	130,589	Q4 22	-	-	Macadam Forbes, Inc.
S Union Ridge Pky	Clark County Outlying	123,372	Q1 23	-	-	Capacity Commercial...
3511-3527 N Anchor St *	Hayden Island/Swan Island	119,261	Q3 23	Roush	CBRE	CBRE
12601-12760 SE Highway 212	Clackamas/Milwaukie	104,500	Q1 23	Portland Bottling	-	Cushman & Wakefield...
9975 SW Herman Rd	Tualatin	104,254	Q2 23	QPO Energy	-	Macadam Forbes, Inc.
20495 SW Teton Ave	Tualatin	100,000	Q4 23	BMWC Constructors	Colliers	Kidder Mathews
18712-18792 NE Portal Way *	East Columbia Corridor	98,929	Q3 23	Kinco	CBRE	Cushman & Wakefield...
3601-3621 NW Yeon Ave	Guilds Lake	95,819	Q4 23	-	-	Macadam Forbes, Inc.
3601-3621 NW Yeon Ave	Guilds Lake	95,819	Q4 22	HSS Logistics	-	Macadam Forbes, Inc.
3443 NW 32nd Ave	CBD/West Vancouver	95,265	Q3 23	Southland Industries	Macadam Forbes, Inc.	Macadam Forbes, Inc.
17401 NE Halsey St	East Columbia Corridor	92,162	Q3 23	-	-	Kidder Mathews
16441 NE Cameron Blvd	East Columbia Corridor	91,645	Q2 23	-	-	Colliers
2331 NE Argyle *	Airport Way	91,080	Q3 23	Western Boxed Meats	Colliers	Cushman & Wakefield...
19241 NE San Rafael St *	East Columbia Corridor	82,793	Q3 23	Packaging Corporation of...	Cushman & Wakefie...	CBRE
701 NE Columbia Blvd	Airport Way	82,556	Q4 22	Wagner Logistics	Newmark;Newmark...	Kidder Mathews
701 NE Columbia Blvd	Airport Way	78,202	Q4 22	Thyssenkrupp Materials	Colliers	Kidder Mathews

INDUSTRIAL CONSTRUCTION

- Current Construction is 2.7 million SF. This expands the existing inventory by 1.1%
- Most construction taking place in north and northeast Portland and southwest Washington
- Construction starts are 70% below the 2019 peak



LEASE CONSTRUCTION

BRIDGE POINT VANCOUVER 600

5500 NE 162nd Ave | Vancouver, WA

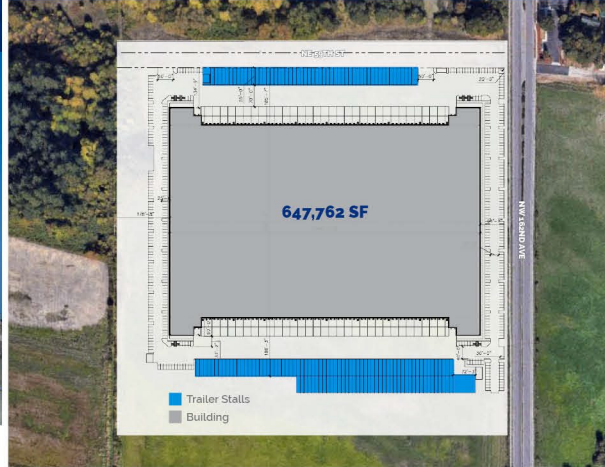
BRIDGE



CONVENIENT. WELL-DESIGNED. INDUSTRIAL.
INTRODUCING ONE OF PORTLAND METRO'S
LARGEST, MOST FUNCTIONAL, AND
WELL-LOCATED INDUSTRIAL DEVELOPMENTS.

SITE PLAN

BRIDGE



647,762 SF
BUILDING
SIZE



166
TRAILER
STALLS



96/4
DOCK /
DRIVE IN DOORS



413
PARKING
STALLS



76.96 AC
SITE
AREA



50 X 56
COLUMN
SPACING



40'
CLEAR
HEIGHT

5500 NE 162nd Ave | Vancouver, WA

This information is provided for informational purposes only. It is provided without any representation, warranty or guarantee. Information is subject to change without notice. Information should be verified by independent investigation and not relied on as a basis for any decision, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.

Kidder Mathews

Norris & Stevens

LOCATION MAP

BRIDGE



HIGHLIGHTS

Conveniently located just 12 miles from Downtown Portland, Bridge Point Vancouver offers excellent exposure with direct access to Interstate 5 and Interstate 205. Bridge Point Vancouver boasts modern industrial functionality, in a unique close-in location, making it the most exciting development in the Portland metropolitan area.

ZACH FRANCIS
zach.francis@kiddier.com | 503-225-2290
KARLA HANSEN
karla.hansen@kiddier.com | 503-725-2727

Kidder Mathews

MATT LYMAN
matt@norris-stevens.com | 503-507-4880
GREG NESTING
greg@norris-stevens.com | 503-225-8440

Norris & Stevens

Norris & Stevens

5500 NE 162nd Ave | Vancouver, WA

This information is provided for informational purposes only. It is provided without any representation, warranty or guarantee. Information is subject to change without notice. Information should be verified by independent investigation and not relied on as a basis for any decision, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.

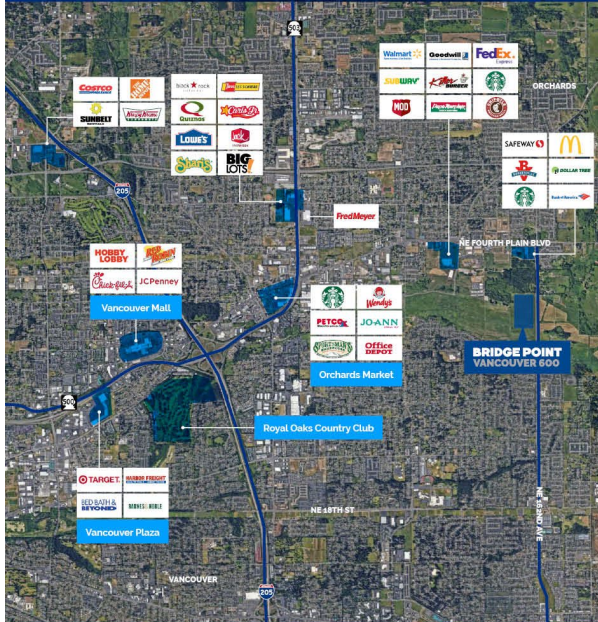
Kidder Mathews

Norris & Stevens

LEASE CONSTRUCTION

NEARBY RETAILERS

BRIDGE



5500 NE 162nd Ave | Vancouver, WA

The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied, as to its accuracy. Prospective Buyer or Tenant should conduct independent investigation and verification of all content presented for its accuracy, reliability, and not be bound by statements of record and expenses. Consult your attorney, accountant, or other professional advice.

Km Kidder Mathews

Norris & Stevens

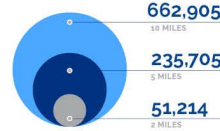
LABOR STATISTICS

BRIDGE

Estimated Population 2022

Population Forecast 2027

Population Growth 2022-2027



Average Household Income 2021

Estimated Employees 2021



Source: CoStar

5500 NE 162nd Ave | Vancouver, WA

The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied, as to its accuracy. Prospective Buyer or Tenant should conduct independent investigation and verification of all content presented for its accuracy, reliability, and not be bound by statements of record and expenses. Consult your attorney, accountant, or other professional advice.

Km Kidder Mathews

Norris & Stevens

ABOUT BRIDGE

BRIDGE

67 MILLION+ SF WORLDWIDE

BRIDGE is a vertically integrated real estate operating company and investment manager focused on the ACQUISITION and DEVELOPMENT of CLASS A INDUSTRIAL PROPERTIES in supply-constrained CORE markets in the U.S. and the U.K.

Our people EMBRACE COMPLEXITY and execute with CREATIVITY and CERTAINTY. The results of our expertise and efforts are exceptional investor returns on irreplaceable industrial assets.



AWARDS	
Developer of the Year, NAIOP South Florida	2021, 2019, 2018, 2016
Developer of the Year, NAIOP Chicago	2021, 2019, 2015
Industrial Speculative Development of the Year, NAIOP Chicago	2021, 2020, 2019, 2018, 2017
New Good Neighbor, NJ Business & Industry Association	2021
Industrial Project of the Year - Multi-Tenant, IREJ	2021
Industrial Project of the Year, SFBJ	2020, 2018
Deal of the Year, NAIOP New Jersey	2020, 2018
Most Significant Industrial Transaction of the Year, IREJ	2019
Community Appearance Award, City of Fort Lauderdale	2019, 2018
Developer of the Year, Chicago Commercial Real Estate Awards	2018, 2015, 2011
Project of the Year, NAIOP South Florida	2017
Industrial Redevelopment of the Year, NAIOP Chicago	2015, 2014

HEADQUARTERS

444 W. Lake St., Chicago, IL 60606 | 312.683.7230

www.bridgeindustrial.com

NAIOP
COMMERCIAL REAL ESTATE
DEVELOPMENT ASSOCIATION



STRUCTURES
AWARDS

LEASE CONSTRUCTION

SHERWOOD COMMERCE CENTER

PHASE 1 OFFERING 445,007 SF IN THREE BUILDINGS TO BE DELIVERED SPRING OF 2024

CONSTRUCTION UNDERWAY!

DEVELOPED BY:



FOR LEASE

BRAND NEW
BUSINESS
PARK IN THE
I-5 CORRIDOR

Stu Peterson, SIOR
503.972.7288
stu@macadamforbes.com
Licensed In OR & WA

Clayton Madey
503.972.7277
clayton@macadamforbes.com
Licensed In OR



2 CENTERPOINTE DRIVE, SUITE 500 | LAKE OSWEGO, OR 97035 | MACADAMFORBES.COM | 503.227.2500

FOR LEASE

SHERWOOD COMMERCE CENTER

21600 SW OREGON STREET, SHERWOOD, OR 97140

THE PROJECT

State-of-the-art industrial lease opportunity, with functional warehouse space, premier office, heavy power, ample parking and truck loading, and convenient access.

THE HIGHLIGHTS

- The estimated completion of Phase I will be Spring 2024
- Contiguous available space starting at 5,200 SF up to 166,400 SF
- 7" reinforced concrete floor
- Metal roof deck
- EV charging

OFFERING SUMMARY

Lease Rate:	Call For Rates
Available SF:	5,200 - 445,007 SF
Phase 1 Lot Size:	27.64 Acres
Total Building Size:	445,007 SF
Zoning:	Employment Industrial



SHERWOOD COMMERCE CENTER



LEASE CONSTRUCTION

FOR LEASE

SHERWOOD COMMERCE CENTER

21600 SW OREGON STREET, SHERWOOD, OR 97140

BUILDING A

Building Size:	106,600 SF
Dock High Doors:	26
Grade Level Doors:	14
Clear Height:	24'
Column Spacing:	50'x52'
Building Depth:	150'
Power:	2,000 A, 277/480v to building
Sprinklers:	ESFR
Parking Spaces:	174 (1.6/1,000)
Office Space:	Build-To-Suit

BUILDING B

Building Size:	166,400 SF
Dock High Doors:	42
Grade Level Doors:	8
Clear Height:	32'
Column Spacing:	46'-8"x52' (60' speed bay)
Building Depth:	200'
Power:	3,000 A 277/480v to building
Sprinklers:	ESFR
Parking Spaces:	238 (1.4/1,000)
Office Space:	Build-To-Suit

BUILDING C

Reamaining Building Size:	104,000 SF
Dock High Doors:	42
Grade Level Doors:	7
Clear Height:	32'
Column Spacing:	47'-6"x52' (60' speed bay)
Building Depth:	250'
Power:	3,000 A, 277/480v to building
Sprinklers:	ESFR
Parking Spaces:	223 (1.3/1,000)
Office Space:	Build-To-Suit

All dock high doors are 9' x 10' with edge of dock levelers & high impact rubber bumpers
All grade level doors are 12' x 14'
All buildings have high bay LED lighting to 25' to 30' candles, R-38 polyiso roof insulation over deck, and 4" x 8" skylights



Building D is part of Phase II and will be delivered at a later date.

SHERWOOD COMMERCE CENTER



3

FOR LEASE

SHERWOOD COMMERCE CENTER

21600 SW OREGON STREET, SHERWOOD, OR 97140

THE LOCATION

Located in the rapidly growing Sherwood market, with close proximity to Tualatin-Sherwood Road, Highway 99W, and Interstate 5.

This development is located in the heart of the I-5 Corridor industrial market. This market is the Portland metro area's most desirable location. Vacancies are extremely low, and demand is outstripping supply, as shown below. Sherwood Commerce Center is the only development underway that offers users both large and small-space options. Companies that are in the market for space in the next year should move quickly to reserve a spot prior to completion of construction.

I-5 SOUTH INDUSTRIAL MARKET

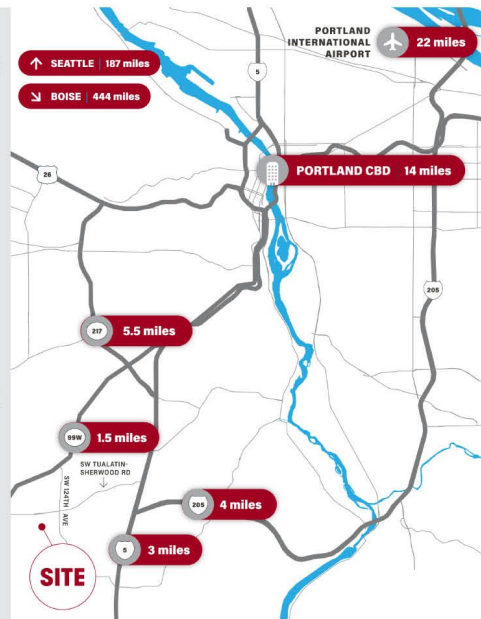
Inventory SF	45,1 Million
Under Construction SF	481,000
12 Months Net Absorption SF	946,000
Vacancy Rate	1.5%

2023 EMPLOYMENT PROFILE

	LABOR FORCE
Washington County	339,145
Clackamas County	229,901
Multnomah County	475,082
Unemployment Portland MSA (Portland, Hillsboro, Vancouver)	4.1% as of January 2023
2022 Oregon Wage Average for Portland Tri-County	\$68,042

Sources: State of Oregon Employment Department

SHERWOOD COMMERCE CENTER



4

LEASE CONSTRUCTION

FOR LEASE

SHERWOOD COMMERCE CENTER

21600 SW OREGON STREET, SHERWOOD, OR 97140

THE DEVELOPMENT TEAM



Schnitzer Properties, formerly known as Harsch Investment Properties, has been a trusted name in commercial real estate for over 70 years. They currently own and operate 28 million square feet of property with more than 4,200 tenants in six states. They work closely with each of their clients, delivering excellent customer service as they continue to grow their dynamic real estate company.



Mainlander Investments offers a diverse selection of locations and building types. They also have several retail and industrial spaces throughout the Pacific Northwest and Idaho.



SHERWOOD COMMERCE CENTER

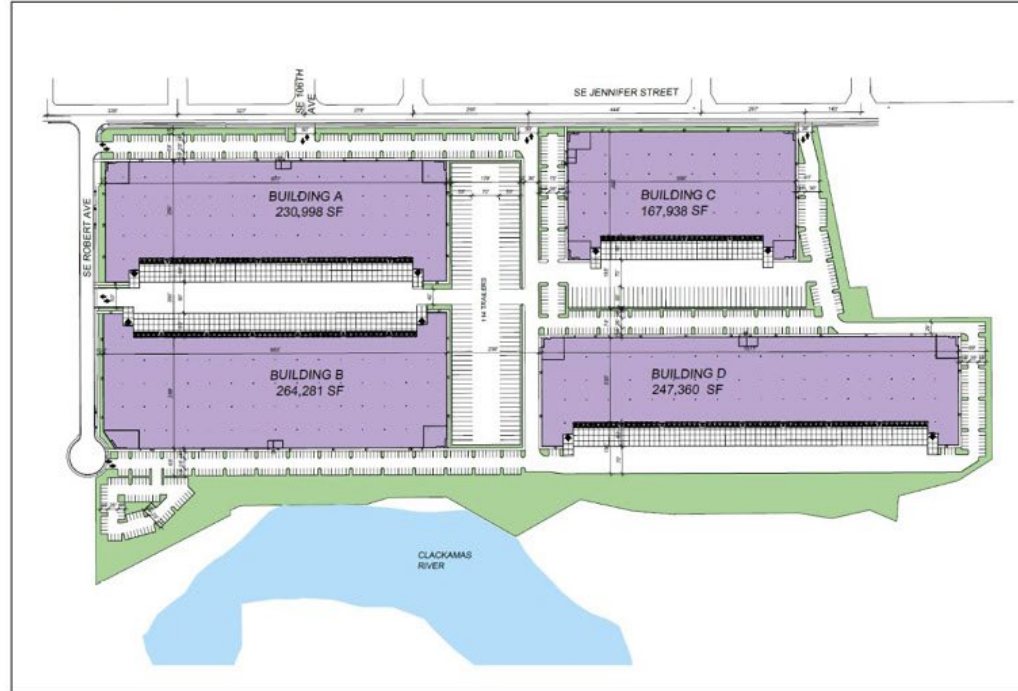


5

LEASE CONSTRUCTION

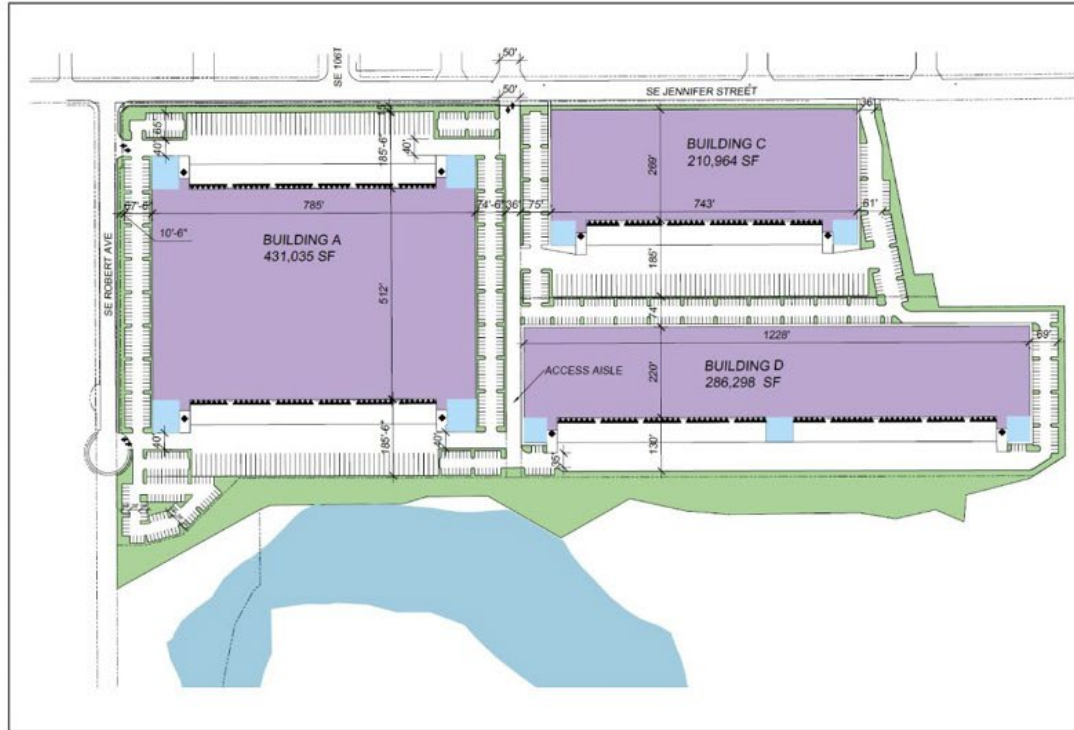
Prologis Park Clackamas Site Plan Options

Site Plan Option 1



LEASE CONSTRUCTION

Site Plan Option 2



INDUSTRIAL SALES

- Volume over the past year was \$457 million verses \$1.4 billion in mid 2022
- Our average prices were at \$172 PSF, and national was \$151 PSF
- Modern or well positioned assets are still trading between a 3.5% and 5% cap rates

TOP INDUSTRIAL SALES

5805-5807 SW 107th Ave

Beaverton Industrial Center
Beaverton, OR 97005

**Class B Distribution Building of 121,426 SF Sold on 7/18/2023
for \$20,600,000 - Research Complete**

buyer

STAG Industrial, Inc.
1 Federal St
Boston, MA 02110
(617) 574-4777

seller

BKM Capital Partners
1701 Quail St
Newport Beach, CA 92660
(949) 566-8800



vital data

Escrow/Contract:	-	Sale Price:	\$20,600,000
Sale Date:	7/18/2023	Status:	Confirmed
Days on Market:	-	Building SF:	121,426 SF
Exchange:	No	Price/SF:	\$169.65
Conditions:	-	Pct Office:	5.0%
Land Area SF:	267,458	Pro Forma Cap Rate:	-
Acres:	6.14	Actual Cap Rate:	-
\$/SF Land Gross:	\$77.02	Down Pmnt:	-
Year Built, Age:	1968 Age: 55	Pct Down:	-
Parking Spaces:	96	Doc No:	23029738

1825 NE Argyle St

Portland, OR 97211

**Class B Warehouse Building of 59,350 SF Sold on 8/22/2023 for
\$9,450,000 (Part of Multi-Property)**

buyer

Zachary Francis
101 SW Main St
Portland, OR 97204
(503) 927-3359

seller

William Hemphill
PO Box 846
Marshall, CA 94940
(415) 663-1558



vital data

Escrow/Contract:	-	Sale Price:	\$9,450,000
Sale Date:	8/22/2023	Status:	Confirmed
Days on Market:	224 days	Building SF:	59,350 SF
Exchange:	No	Price/SF:	\$159.22
Conditions:	-	Pro Forma Cap Rate:	5.59%
Land Area SF:	179,903	Actual Cap Rate:	5.59%
Acres:	4.13	Down Pmnt:	-
\$/SF Land Gross:	\$52.53	Pct Down:	-
Year Built, Age:	1967 Age: 56	Doc No:	23052516
Parking Spaces:	60	Trans Tax:	-

TOP INDUSTRIAL SALES

6305 NW Old Lower River Rd

Vancouver, WA 98660

60,731 SF Warehouse Building Built in 1960

Property is for sale at \$17,500,000 (\$288.16/SF)

buyer

For Sale

seller

-



vital data

Days on Market: **566 days**

Conditions: -

Land Area SF: **1,474,070 SF**

Acre: **33.84 AC**

\$/SF Land Gross: -

Year Built, Age: **1960 Age: 63**

Parking Spaces: -

Parking Ratio: -

FAR **0.04**

Lot Dimensions: -

Frontage: -

Asking Price: **\$17,500,000**

Status: **For Sale**

Building SF: **60,731 SF**

Price/SF: **\$288.16**

Actual Cap Rate: **5.2%**

Corner: **No**

Zoning: **IH**

Submarket: **CBD/West Vancouver**

Map Page: -

Parcel No: **152804-000**

Property Type: **Industrial**

INDUSTRIAL SALES

19150 SW 125th Ct

Tualatin, OR 97062

Class C Food Processing Building of 32,240 SF Sold on 2/15/2023 for \$7,750,000 - Research Complete

buyer

Jerry & Deborah Ivy
450 Ferguson Dr
Mountain View, CA 94043
(650) 967-3085

seller

Zhu Chen



vital data

Escrow/Contract:	-	Sale Price:	\$7,750,000
Sale Date:	2/15/2023	Status:	Confirmed
Days on Market:	-	Building SF:	32,240 SF
Exchange:	No	Price/SF:	\$240.38
Conditions:	Sale Leaseback	Pro Forma Cap Rate:	-
Land Area SF:	94,525	Actual Cap Rate:	5.60%
Acres:	2.17	Down Pmnt:	-
\$/SF Land Gross:	\$81.99	Pct Down:	-
Year Built, Age:	2000 Age: 23	Doc No:	23005884
Parking Spaces:	35	Trans Tax:	-

19225 SW 125th Ct

Tualatin, OR 97062

Class C Service Building of 27,470 SF Sold on 8/7/2023 for \$5,990,000 - Research Complete

buyer

Timothy M Parks
14730 NW Bonneville Loop
Beaverton, OR 97006
(503) 590-6739

seller

Kent E & Kim Studebaker
4137 Westbay Rd
Brooks, OR 97305
(503) 636-5081



vital data

Escrow/Contract:	-	Sale Price:	\$5,990,000
Sale Date:	8/7/2023	Status:	Full Value
Days on Market:	483 days	Building SF:	27,470 SF
Exchange:	No	Price/SF:	\$218.06
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	130,680	Actual Cap Rate:	-
Acres:	3	Down Pmnt:	-
\$/SF Land Gross:	\$45.84	Pct Down:	-
Year Built, Age:	1992 Age: 31	Doc No:	23030929
Parking Spaces:	60	Trans Tax:	-

INDUSTRIAL SALES

13320 NE Jarrett St

Specht Industrial Bldg
Portland, OR 97230

Class B Warehouse Building of 23,106 SF Sold on 9/28/2023 for \$4,080,000 - Research Complete

buyer

Microwave, Inc.
14001 SE 1st St
Vancouver, WA 98684
(360) 892-0339

seller

Andrea Angell
4155 Canal Rd
Lake Oswego, OR 97034
(650) 814-5103



vital data

Escrow/Contract: -
Sale Date: 9/28/2023

Days on Market: -
Exchange: No
Conditions: -

Land Area SF: 70,567
Acres: 1.62

\$/SF Land Gross: \$57.82
Year Built, Age: 1999 Age: 23
Parking Spaces: 32

Sale Price: \$4,080,000
Status: Confirmed

Building SF: 23,106 SF
Price/SF: \$176.58
Pct Office: 17.8%

Pro Forma Cap Rate: -
Actual Cap Rate: 5.00%
Down Pmt: -
Pct Down: -
Doc No: 23060678

OWNER/USER

9620 NE Colfax St

Portland, OR 97220

Class C Warehouse Building of 12,780 SF Sold on 1/3/2023 for \$4,075,000 - Research Complete

buyer

X Pro Logistics
9620 NE Colfax St
Portland, OR 97220

seller

Dalbindar K Singh
18 Springdale Ln
Warren, NJ 07059
(732) 805-0773



vital data

Escrow/Contract:	-	Sale Price:	\$4,075,000
Sale Date:	1/3/2023	Status:	Confirmed
Days on Market:	176 days	Building SF:	12,780 SF
Exchange:	No	Price/SF:	\$318.86
Conditions:	Purchase By Tenant	Pct Office:	15.6%
Land Area SF:	87,556	Pro Forma Cap Rate:	-
Acres:	2.01	Actual Cap Rate:	-
\$/SF Land Gross:	\$46.54	Down Pmnt:	-
Year Built, Age:	1982 Age: 41	Pct Down:	-
Parking Spaces:	60	Doc No:	-

320 SE Division PI

Portland, OR 97202

Class C Distribution Building of 20,000 SF Sold on 8/29/2023 for \$5,200,000 - Research Complete

buyer

SK Northwest
320 SE Division PI
Portland, OR 97202
(888) 927-0332

seller

Next Adventure
18055 Wi NE San Rafael St
Portland, OR 97230
(503) 445-9435



vital data

Escrow/Contract:	-	Sale Price:	\$5,200,000
Sale Date:	8/29/2023	Status:	Confirmed
Days on Market:	573 days	Building SF:	20,000 SF
Exchange:	No	Price/SF:	\$260.00
Conditions:	Sale Leaseback	Pct Office:	3.8%
Land Area SF:	34,412	Pro Forma Cap Rate:	-
Acres:	0.79	Actual Cap Rate:	-
\$/SF Land Gross:	\$151.11	Down Pmnt:	-
Year Built, Age:	1966 Age: 57	Pct Down:	-
Parking Spaces:	5	Doc No:	23053382

OWNER/USER

11847 SW Itel St

The Burgundy Building
Tualatin, OR 97062

Class C Warehouse Building of 13,824 SF Sold on 3/28/2023 for \$4,100,000

buyer

Changwoo Choi
18955 Railroad St
City Of Industry, CA 91748
(323) 728-8555

seller

Lucky Foods LLC
11847 SW Itel St
Tualatin, OR 97062
(503) 612-1300



vital data

Escrow/Contract:	-	Sale Price:	\$4,100,000
Sale Date:	3/28/2023	Status:	Full Value
Days on Market:	-	Building SF:	13,824 SF
Exchange:	No	Price/SF:	\$296.59
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	72,310	Actual Cap Rate:	-
Acres:	1.66	Down Pmnt:	-
\$/SF Land Gross:	\$56.70	Pct Down:	-
Year Built, Age:	2017 Age: 5	Doc No:	23014673
Parking Spaces:	-	Trans Tax:	-

1009-1011 SE Lincoln St

Portland, OR 97214

Class B Warehouse Building of 10,000 SF Sold on 3/10/2023 for \$2,530,000

buyer

Hammer & Hand, Inc.
1020 SE Harrison St
Portland, OR 97214
(503) 232-2447

seller

Raethke, Sig Bradley
1309 SE Hawthorne Blvd
Portland, OR 97214
(503) 789-6159



vital data

Escrow/Contract:	-	Sale Price:	\$2,530,000
Sale Date:	3/10/2023	Status:	Confirmed
Days on Market:	240 days	Building SF:	10,000 SF
Exchange:	No	Price/SF:	\$253.00
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	13,504	Actual Cap Rate:	-
Acres:	0.31	Down Pmnt:	-
\$/SF Land Gross:	\$187.36	Pct Down:	-
Year Built, Age:	1978 Age: 45	Doc No:	23014067
Parking Spaces:	10	Trans Tax:	-

OWNER/USER

19140 NE Portal Way

Portland, OR 97230

Class B Warehouse Building of 25,842 SF Sold on 1/19/2023 for \$5,280,000 - Research Complete

buyer

Modern PDX Properties Webster LLC
6339 NE 112th Ave
Portland, OR 97220
(360) 816-1864

seller

Maksim Yurtsan
281 Water View Way
Folsom, CA 95630
(916) 988-2351



CSO

vital data

Escrow/Contract:	-	Sale Price:	\$5,280,000
Sale Date:	1/19/2023	Status:	Confirmed
Days on Market:	-	Building SF:	25,842 SF
Exchange:	No	Price/SF:	\$204.32
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	205,603	Actual Cap Rate:	-
Acres:	4.72	Down Pmnt:	-
\$/SF Land Gross:	\$25.68	Pct Down:	-
Year Built, Age:	2009 Age: 14	Doc No:	23005823
Parking Spaces:	59	Trans Tax:	-

19250 NE Portal Way

Steviva Brands, Inc.
Portland, OR 97230

Class B Manufacturing Building of 34,050 SF Sold on 10/6/2023 for \$7,500,000 - Research Complete

buyer

Leslie J Keyak
901 Mariners Island Blvd
San Mateo, CA 94404
(650) 344-7227

seller

Thomas King
395 E 3rd St
Lafayette, OR 97127
(503) 864-4243



CSO

vital data

Escrow/Contract:	-	Sale Price:	\$7,500,000
Sale Date:	10/6/2023	Status:	Full Value
Days on Market:	-	Building SF:	34,050 SF
Exchange:	No	Price/SF:	\$220.26
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	129,809	Actual Cap Rate:	-
Acres:	2.98	Down Pmnt:	-
\$/SF Land Gross:	\$57.78	Pct Down:	-
Year Built, Age:	2004 Age: 18	Doc No:	23063026
Parking Spaces:	40	Trans Tax:	-

OWNER/USER

6900 SW Sandburg St

Tigard, OR 97223

Class C Warehouse Building of 15,000 SF Sold on 1/18/2023 for \$3,200,000 - Research Complete

buyer

University of Southern California, SPPD
312 Lewis Hall
Los Angeles, CA 90089
(213) 740-6842

seller

Interstate Manufacturing Inc
1603 133rd PI NE
Bellevue, WA 98005
(425) 453-9307



vital data

Escrow/Contract: -
Sale Date: 1/18/2023
Days on Market: -
Exchange: No
Conditions: -

Land Area SF: 43,560
Acres: 1
\$/SF Land Gross: \$73.46
Year Built, Age: 1974 Age: 49
Parking Spaces: -

Sale Price: \$3,200,000
Status: Full Value
Building SF: 15,000 SF
Price/SF: \$213.33
Pct Office: 8.0%

Pro Forma Cap Rate: -
Actual Cap Rate: -
Down Pmnt: -
Pct Down: -
Doc No: 23002662