



Underwriting Report

311 NE Shaver St

5,200 SF Industrial Service

PREPARED BY



Jim Gillespie
Managing Director-Oregon Principal Broker



SUBJECT PROPERTY

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Top Buyers & Sellers

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Subject Property

311 NE Shaver St
Portland, OR 97212 - NE Close-In



LOCATION

Distance to Airport:	8.2 mi
Distance to Seaport:	3.4 mi
Distance to Rail Terminal:	1.9 mi
Population 500 Mile Radius:	18,070,051
Population 250 Mile Radius:	11,169,296
Population 50 Mile Radius:	2,988,235

OWNER

Shawn K Phillips
Purchased May 2024
\$950,000 (-/Unit)

PROPERTY

Type:	Service	Tenancy:	Single
Park:	-	Construction:	Masonry
RBA:	5,200 SF	Column Spacing:	-
Year Built/Renov:	1912	Truck Wells:	None
Ceiling Height:	-	Rail Served:	None
Docks:	None	Sprinklers:	-
Drive Ins:	3 tot./12'w x 10'h	Power:	Yes
Truck Court:	-	Cranes:	-
Land Acres:	0.24 AC	Levelators:	None
Office:	-	Taxes:	\$0.73/SF (2025)
Parking:	18 Surface Spaces are available; Ratio of 3.46/1,000 SF		
Features:	Bus Line, Fenced Lot		

VACANCY

Current:	0%
Last Quarter:	0%
Year Ago:	0%
Peers:	13.6%
Peer Submarkets:	7.0%

ASKING RENT PER SF

Current:	\$15.00
Last Quarter:	\$15.00
Year Ago:	-
Peers:	\$16.51
Peer Submarkets:	\$10.82

12 MO. LEASING ACTIVITY SF

Subject Property:	-
Peers Total:	4,050
Peers Count:	17
Peers Avg:	238
Peer Submarkets Total:	2,040,973
Peer Submarkets Avg:	916

AVAILABLE SPACES

		Space Type			Square Feet		Rent	Listing Company
Floor	Suite	Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	100	Industrial	Direct	90 Days	5,200	5,200	\$15/NNN	KW Commercial
All Spaces					5,200	5,200	\$15/SF/YR	

Subject Property

NOTES

Excellent access to I-5 and I-405. 1/2 block to MLK, Jr Blvd and 3 blocks to NW. Williams.

Subject Property



Primary



Building




Building



Building

Subject Property

PRIMARY LEASING COMPANY

	KW Commercial 919 NE 19th Ave, Suite 100 Portland, OR 97232 (503) 548-4848 (p) (503) 336-6907 (f) kwcommercial.com		Jim Gillespie <i>Managing Director-Oregon Principal...</i> (503) 890-5775 (p) (503) 890-5775 (m) (503) 748-8274 (f) jimgillespie@kw.com
	Keller Williams Realty, Inc. 919 NE 19th Ave, Suite 100 Portland, OR 97086 (503) 548-4848 www.kw.com		Brandon King <i>Broker / Realtor</i> (831) 421-2292 (p) (831) 421-2292 (m) brandonk@kw.com

TRUE OWNER

Shawn K Phillips 1114 SE 7th St Battle Ground, WA 98604 (360) 909-7051		Shawn Phillips (360) 909-7051 (p) (360) 324-6763 (m)
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RECORDED OWNER

Shaver and Garfield LLC



Market Summary

311 NE Shaver St

5,200 SF Industrial Service

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NE Close-In Submarket Summary

The NE Close-In industrial submarket has a vacancy rate of 6.2% as of the fourth quarter of 2025. Over the past year, the submarket's vacancy rate has changed by -0.6%, a result of no net delivered space and 28,000 SF of net absorption.

NE Close-In's vacancy rate of 6.2% compares to the submarket's five-year average of 4.2% and the 10-year average of 3.1%.

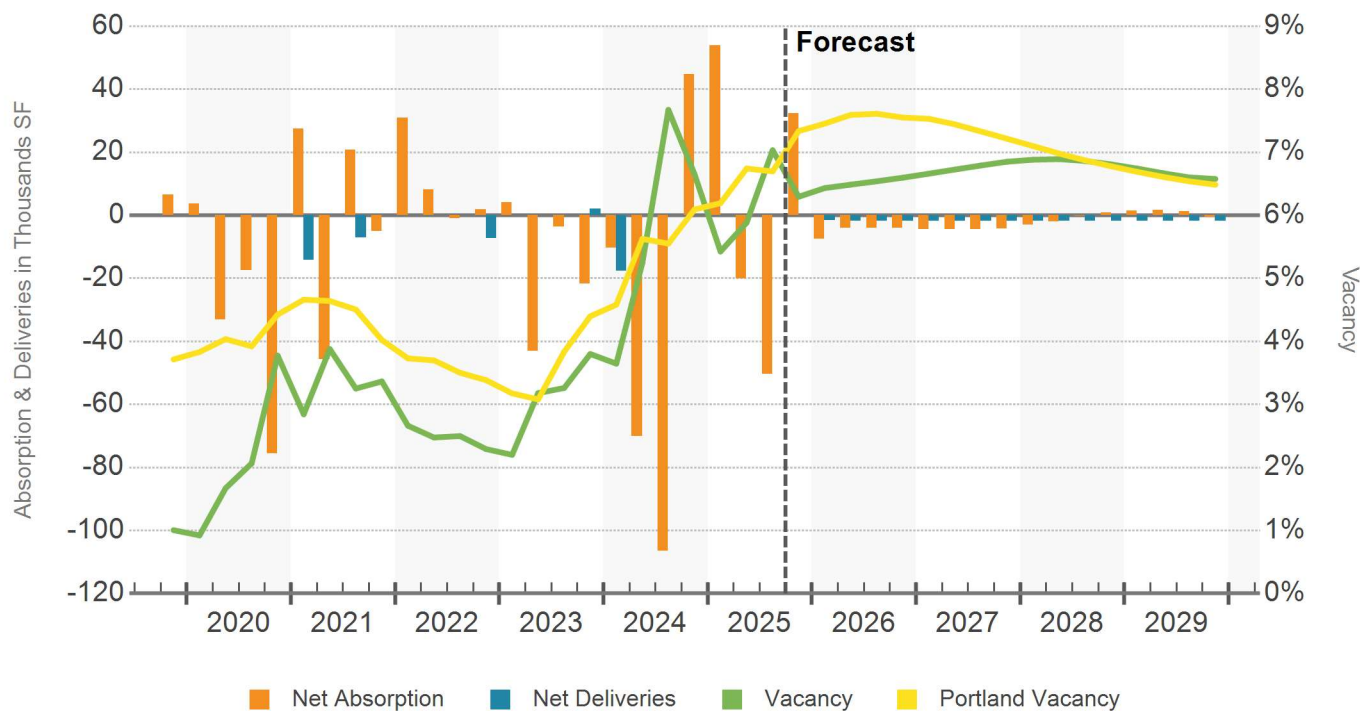
The NE Close-In industrial submarket has roughly 390,000 SF of space listed as available, for an availability rate of 8.9%. As of the fourth quarter of 2025, there is no industrial space under construction in NE Close-In. In comparison, the submarket has averaged 190 SF of under construction inventory over the past 10 years.

The NE Close-In industrial submarket contains roughly 4.4 million SF of inventory. The submarket has approximately 2.7 million SF of logistics inventory, 390,000 SF of flex inventory, and 1.3 million SF of specialized inventory.

Market rents in NE Close-In are \$14.20/SF. Rents average around \$12.10/SF for logistics buildings, \$18.20/SF for flex properties, and \$17.40/SF for specialized assets.

Rents have changed by 1.5% year over year in NE Close-In, compared to a change of 1.7% market wide. Market rents have changed by 1.6% in logistics buildings year over year, 1.7% in flex buildings, and 1.2% in specialized buildings. In NE Close-In, five-year average annual rent growth is 4.5% and 10-year average annual rent growth is 5.0%.

NET ABSORPTION, NET DELIVERIES & VACANCY



Weakening tenant demand in Portland's industrial market has led to the sharpest vacancy expansion of the last decade. The overall vacancy rate of 7.5% is near the all-time average of 6.2%, but further increases could be in play during 2025 as the market navigates a prolonged slowdown in new tenant expansions.

Trailing 12-month net absorption has receded to -540,000 SF, starkly contrasting with peak demand formation of 5.2 million SF achieved in late 2022. Weak regional home sales have pressured companies like Central Garden & Pet, which exited its 280,000-SF space at Rivergate Corporate Center. Additionally, layoffs by UPS that will affect over 200 workers at its North Portland sorting facility hint at more headwinds.

New assets entering the market speculatively will taper off over the next year or two. Across Portland, 4.0 million SF is under construction, amounting to 1.5% of total inventory. The national index is trending to 1.5%. Approximately 50% of Portland's industrial space underway is available. Starts during 25Q1 were down 60% compared to the 10-year quarterly average, marking the slowest quarter of groundbreakings in two years. This has allowed the region to maintain a slightly tighter availability rate of 9.6%, when compared with the U.S. average of 9.7%.

Annual rent growth has slowed to 1.7% as of the fourth quarter of 2025, well below the recent peak of 7.2%, as

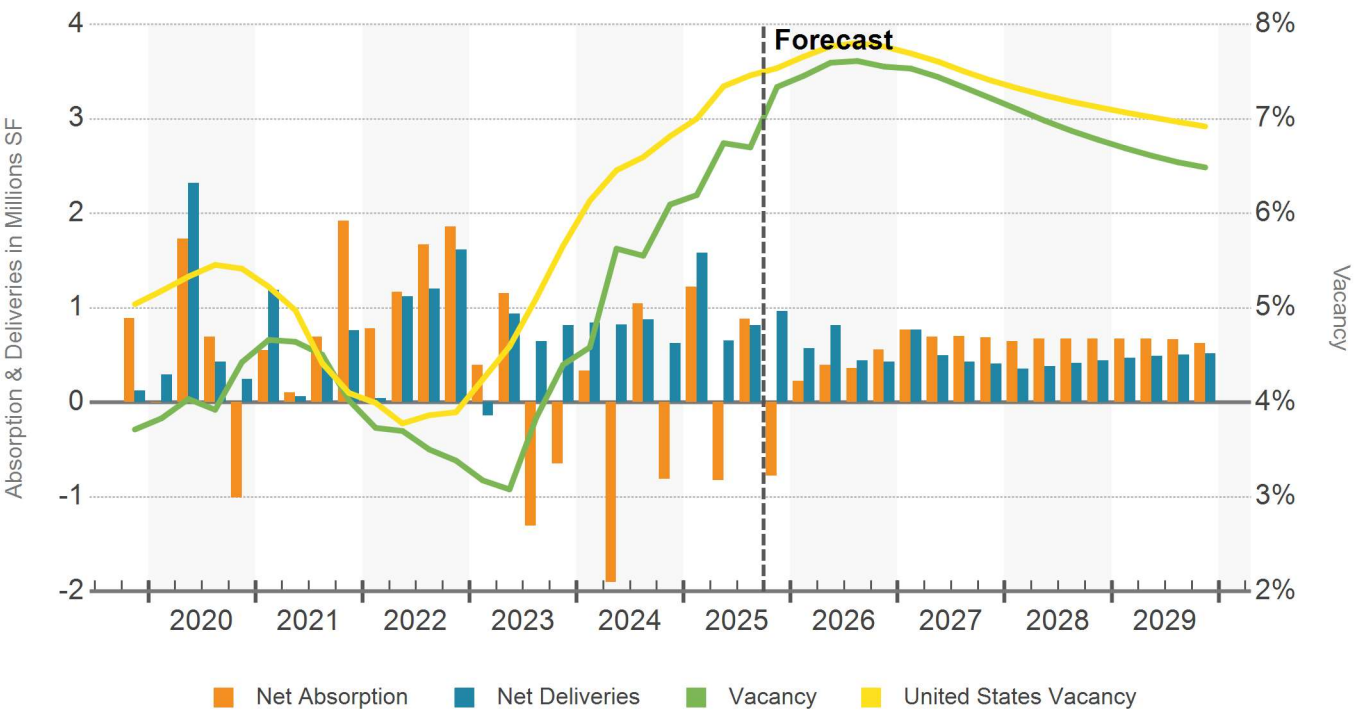
well as the 10-year average of 5.5%. As tenant demand wavers, asking rents likely won't have much room to run for the next few quarters.

Given a stagnating construction pipeline, Portland carries a lower risk of asking rental rates suffering sharp losses over a longer period. Intel's commitment to its microchip fab and massive research footprint in Hillsboro could drive more suppliers and servicers to the area. Additionally, tenants seeking tax relief have increasingly sought out submarkets in Vancouver, on the metro's Washington side of the Columbia River. This has limited occupancy erosion that may have otherwise occurred had businesses chosen to leave the region altogether.

Thus, the house view forecast implies vacancies peaking by early 2026. Absent a flurry of groundbreakings in the next few quarters, a supply crunch would run up against improving tenant demand, and balance could be restored.

However, risks to the forecast appear to be weighted slightly to the downside for now. While slowing construction will act as an insulator over the mid-term, universal tariffs add a risk element to demand for logistics space. While Portland has never been overly dependent on its port to grow industrial capacity, occupiers must see further evidence that trade and sales activity will remain steady. This wait-and-see effect could stall some larger space commitments during 2025.

NET ABSORPTION, NET DELIVERIES & VACANCY



Portland spans seven counties across Oregon and Washington and remains a vital economic center in the Pacific Northwest. The region currently presents a complex economic picture, shaped by uneven post-pandemic recovery, shifting migration patterns, and significant corporate restructuring.

The metro's economy is anchored by a mix of industries including technology, apparel, healthcare, and professional services. The Silicon Forest continues to be a key employment cluster, though recent developments at Intel have introduced uncertainty. The company announced over 2,400 layoffs across its Hillsboro campuses in 2025, part of a broader cost-cutting campaign. However, Intel also entered a landmark agreement with the U.S. government, which now holds a stake in the company, partially through \$8.9 billion in CHIPS Act funding.

Nike, another major employer, has also undergone restructuring. The company laid off over 740 employees at its Beaverton headquarters as part of a \$2 billion cost-savings initiative. Despite these cuts, Nike reported a profit figure that beat expectations in a recent earnings release and continues to invest in product innovation and digital platforms.

Population growth in the Portland metro has slowed compared to the rapid expansion of the 2010s. Net out-migration from Multnomah County continues, driven by affordability concerns and tax burdens. Median home prices remain elevated, with the metro's average sale price reaching approximately \$600,000.

Portland's central city faces persistent challenges. Office vacancy rates reached record highs in recent quarters,

and are among the highest of major U.S. metros. Leasing activity remains subdued, and hybrid work trends have led to smaller average lease sizes. However, targeted revitalization efforts—including infrastructure upgrades and small business grants—are underway, with some submarkets showing signs of stabilization.

Biotechnology is emerging as a growth sector. Genentech expanded its Hillsboro footprint with a \$175 million facility focused on individualized medicine, while Twist Bioscience is scaling operations in Wilsonville to support synthetic DNA manufacturing. These investments are expected to generate hundreds of jobs and position Portland as a regional biotech hub.

Oregon's mass timber industry is also gaining momentum. The Oregon Mass Timber Coalition is transforming Terminal 2 into a manufacturing and research campus. Anchor tenants include Zaugg Timber Solutions and the University of Oregon, with production of modular housing units expected to begin in 2026.

Higher education remains a cornerstone of the region's long-term economic strategy. Institutions such as Portland State University, OHSU, and the University of Portland contribute over \$7.5 billion to the state economy annually. PSU alone supports more than 11,000 jobs and recently launched a strategic plan focused on student success.

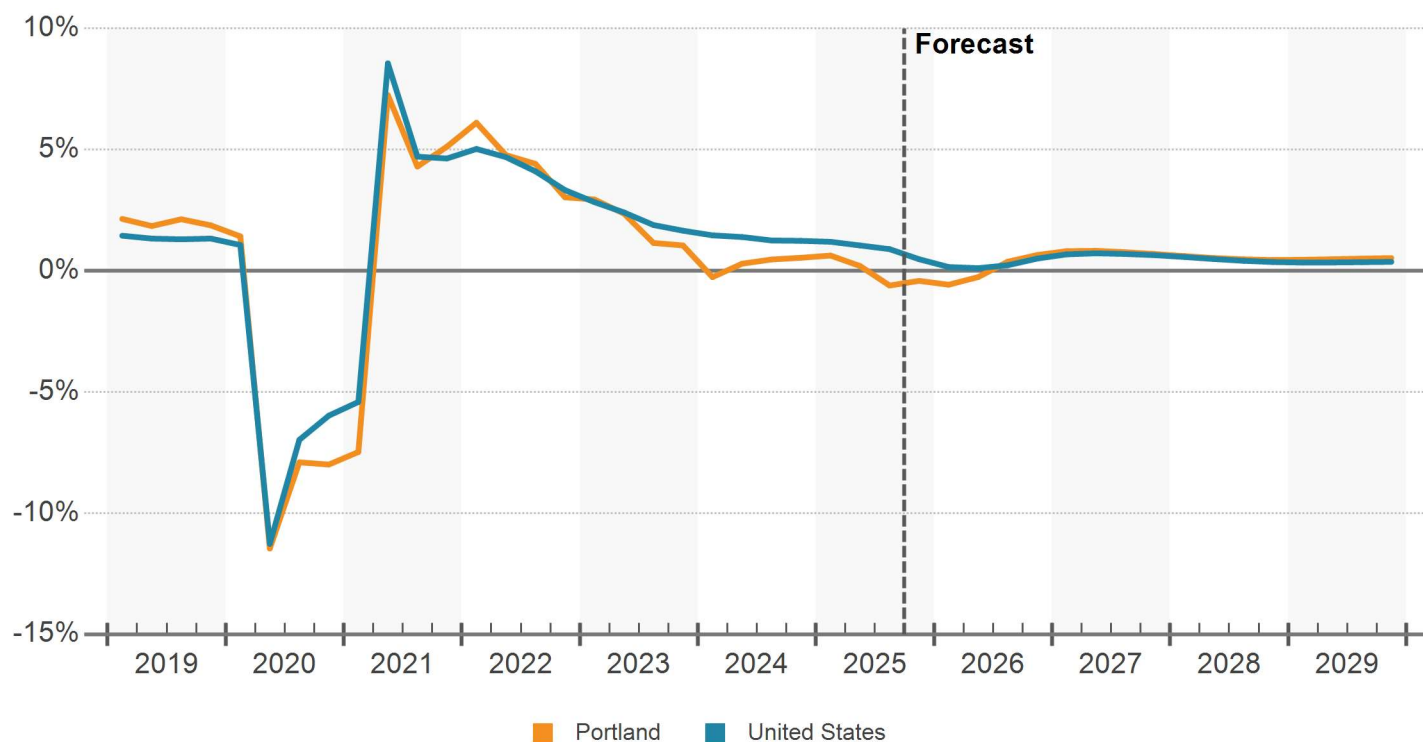
While Portland faces headwinds—including housing affordability, population loss, and corporate downsizing—its diversified economy, research institutions, and innovation sectors offer a foundation for recovery and future growth.

PORTLAND EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	116	1.2	-3.57%	-0.90%	-0.54%	0.26%	0.43%	0.21%
Trade, Transportation and Utilities	220	1.0	-0.75%	0.35%	0.57%	0.79%	0.25%	0.25%
Retail Trade	113	0.9	-0.26%	0.50%	-0.26%	-0.01%	0.23%	0.16%
Financial Activities	72	1.0	-2.09%	0.48%	0.71%	1.23%	0.34%	0.33%
Government	156	0.9	-1.35%	-0.21%	0.52%	0.61%	0.49%	0.30%
Natural Resources, Mining and Construction	79	1.1	-4.46%	0.02%	2.99%	1.95%	1.29%	0.62%
Education and Health Services	211	1.0	2.65%	2.79%	2.50%	2.17%	0.60%	0.53%
Professional and Business Services	197	1.1	0.22%	-0.11%	1.23%	1.24%	0.64%	0.62%
Information	28	1.2	0.91%	-0.03%	1.18%	0.60%	0.78%	0.31%
Leisure and Hospitality	121	0.9	1.27%	0.70%	0.55%	1.05%	0.78%	0.86%
Other Services	44	0.9	0.14%	0.99%	1.02%	0.71%	0.50%	0.22%
Total Employment	1,246	1.0	-0.45%	0.56%	1.03%	1.12%	0.56%	0.45%

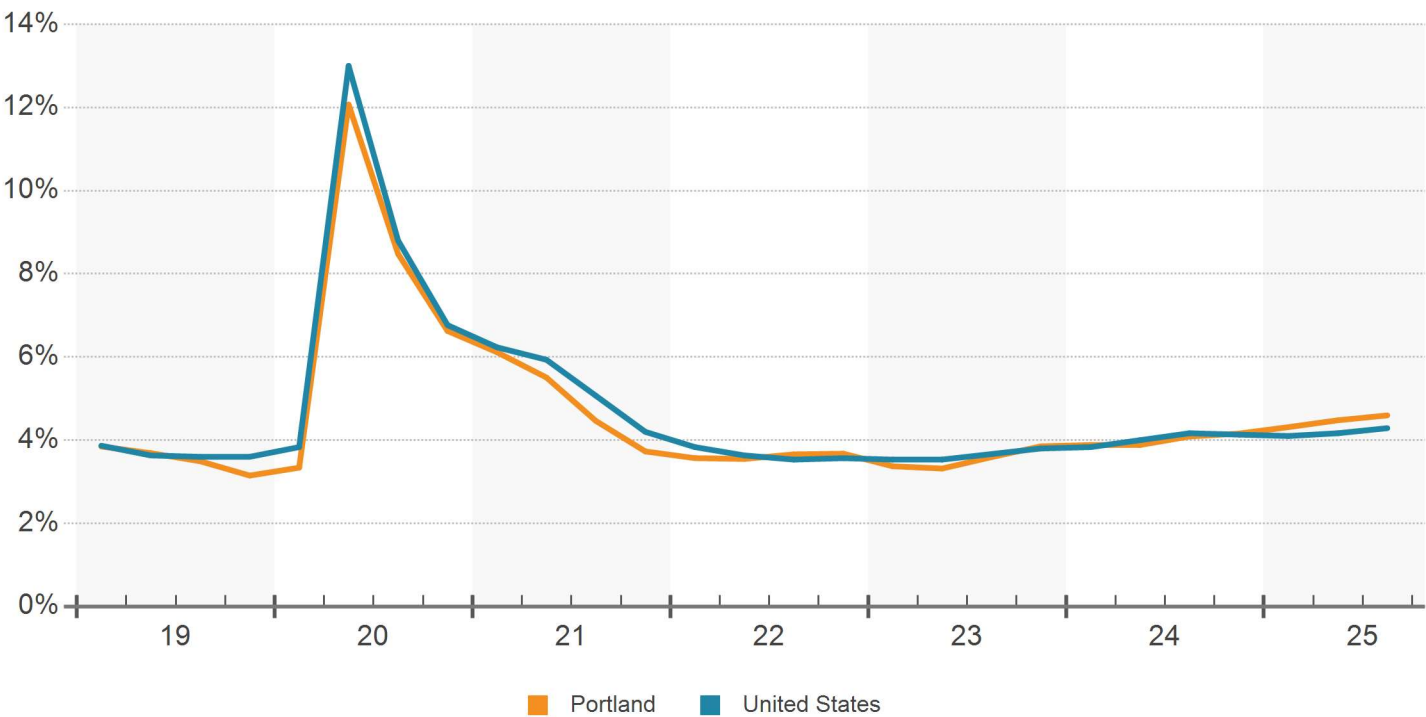
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

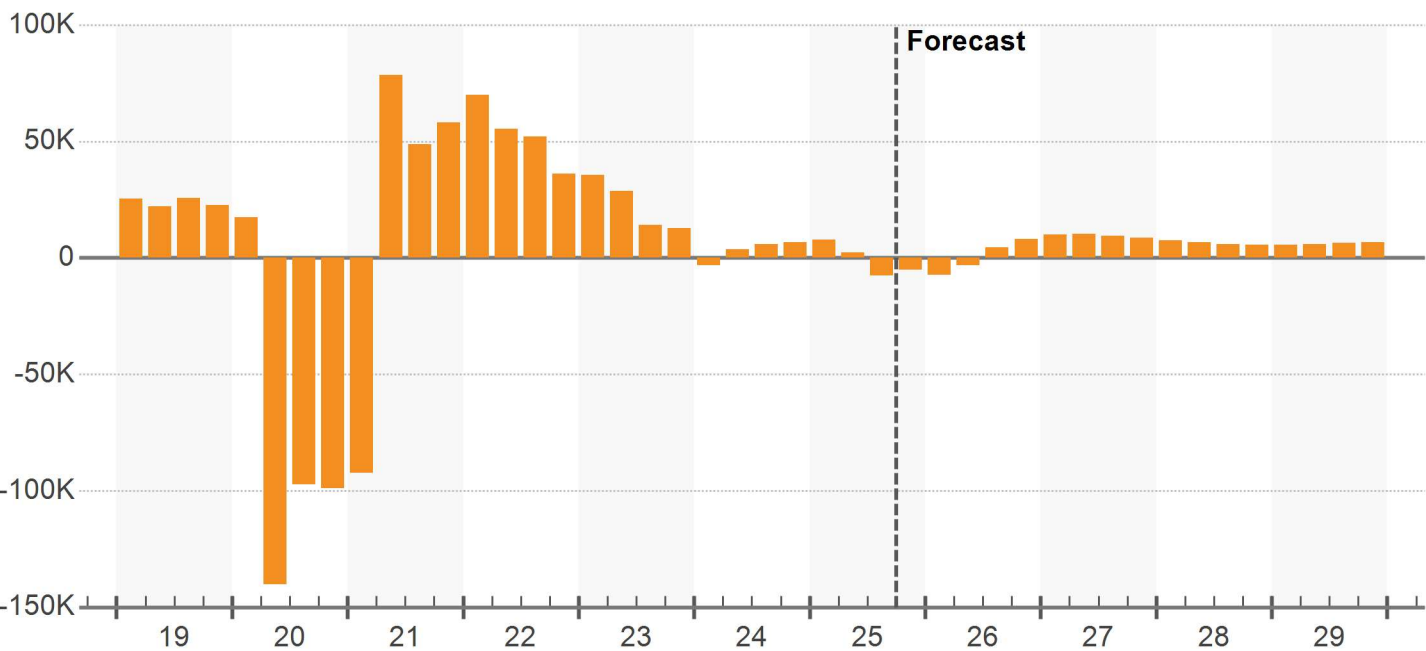


Source: Oxford Economics

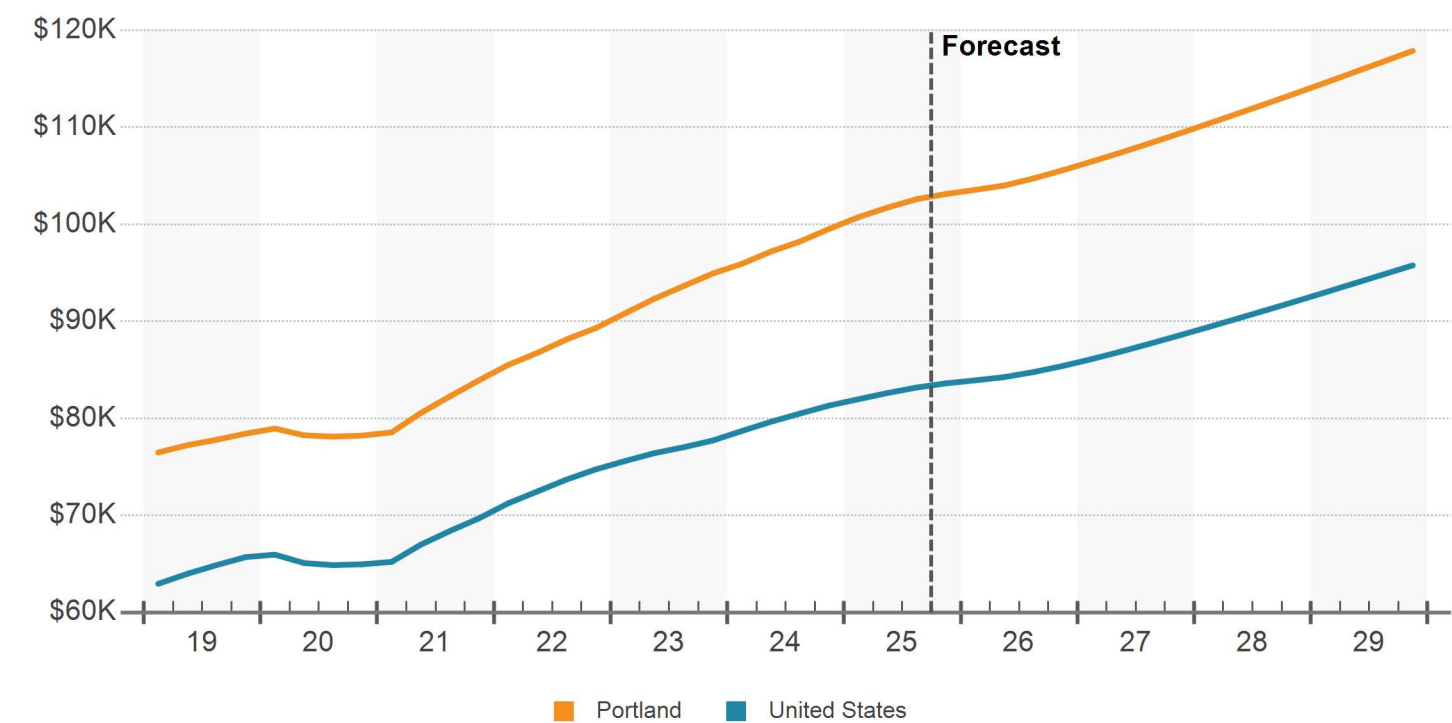
UNEMPLOYMENT RATE (%)



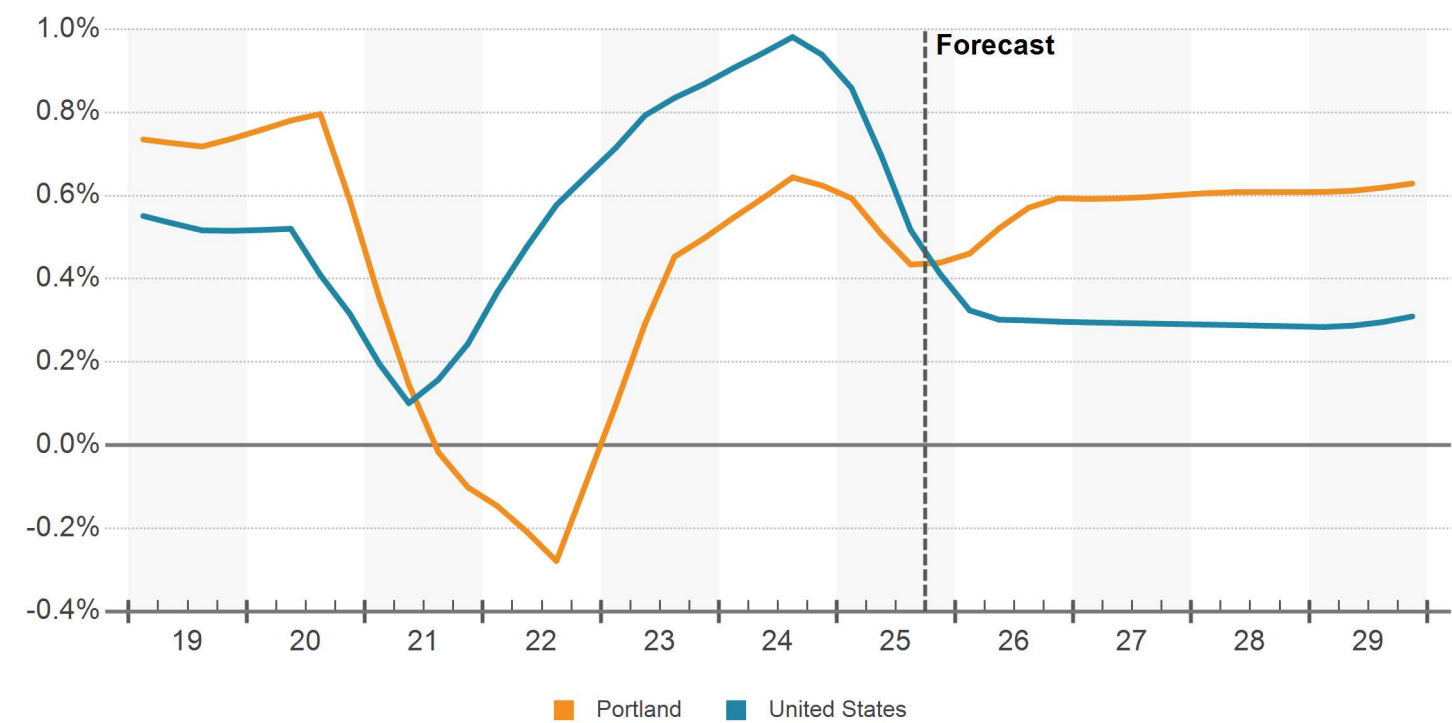
NET EMPLOYMENT CHANGE (YOY)



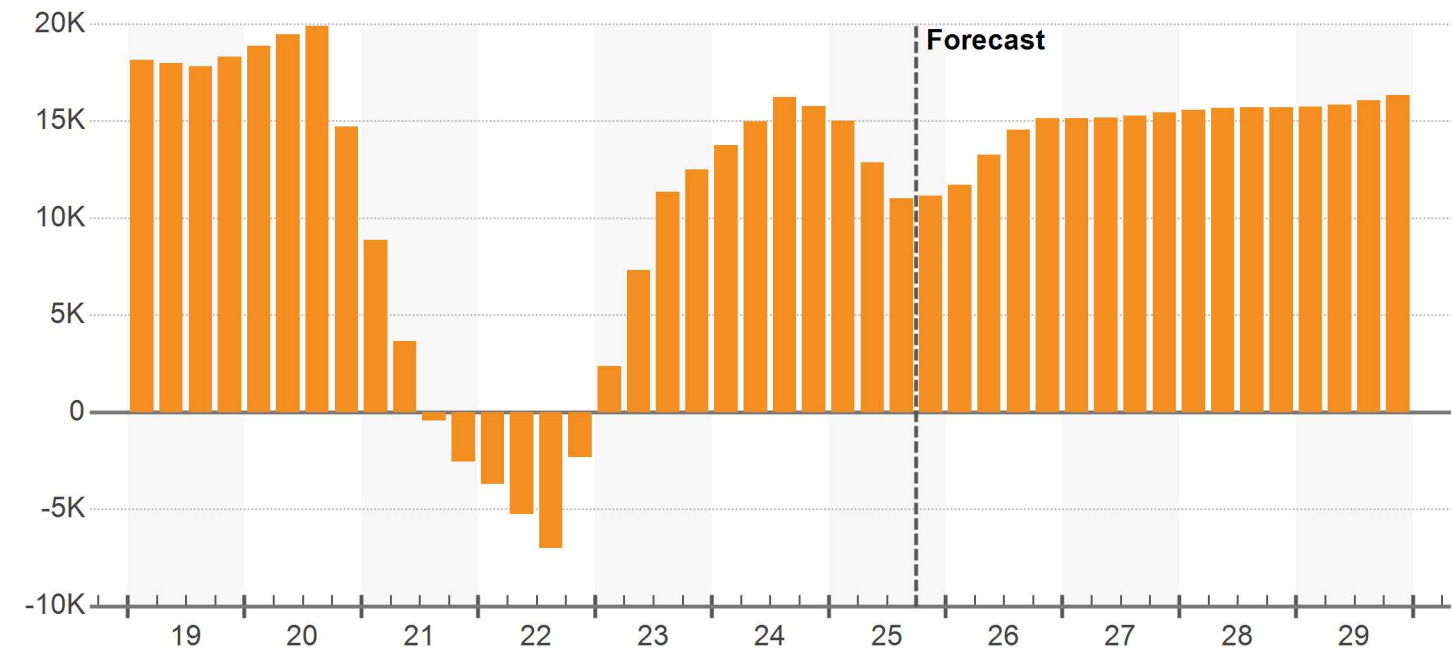
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

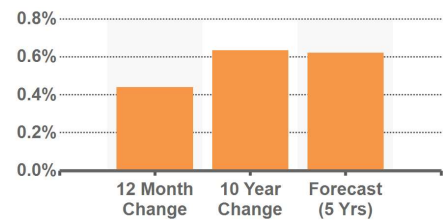


DEMOGRAPHIC TRENDS

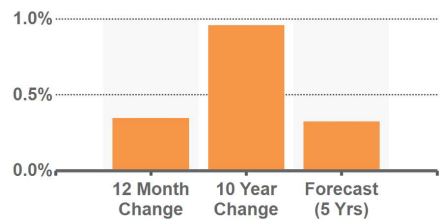
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,551,499	342,082,656	0.4%	0.4%	0.6%	0.6%	0.6%	0.3%
Households	1,040,565	133,906,203	0.7%	0.7%	1.3%	1.0%	0.9%	0.6%
Median Household Income	\$103,030	\$83,536	3.8%	2.9%	4.9%	4.1%	3.5%	3.5%
Labor Force	1,376,047	170,875,359	0.3%	1.4%	1.0%	0.8%	0.3%	0.2%
Unemployment	4.6%	4.3%	0.5%	0.1%	0%	-0.1%	-	-

Source: Oxford Economics

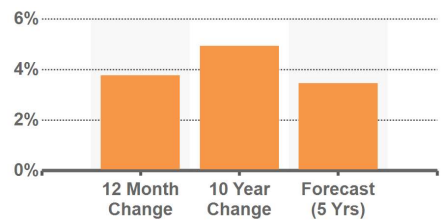
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics



Peer Properties

311 NE Shaver St

5,200 SF Industrial Service

PREPARED BY



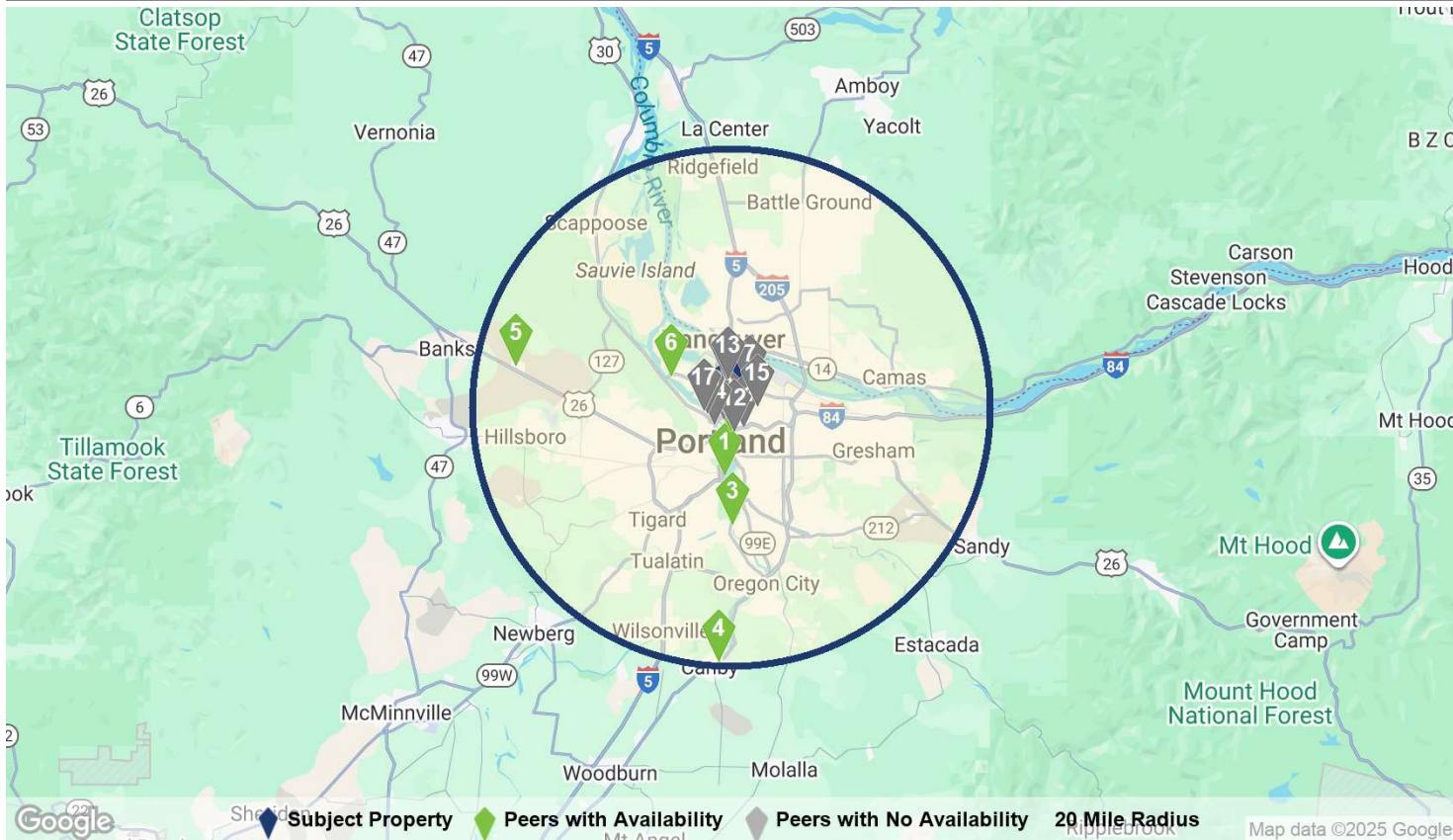
Jim Gillespie
Managing Director-Oregon Principal Broker







311 NE Shaver St

Total Peers	Peers w/Availability	Asking Rent/SF	Vacancy Rate	Bldgs with Vacancy
17	6	\$16.51	13.7%	4

PEER LOCATIONS




PEER SUMMARY STATISTICS

Property Attributes	Low	Average	Median	High
Building SF	3,000	7,003	7,350	10,400
Year Built	1909	1959	1960	2005
Clear Height	14'	17'4"	18'	20'
Docks	0	0	0	1
Typical Floor SF	2,500	5,932	5,200	10,400
Vacancy Rate	0%	13.7%	0%	100%
Availability Rate	10.9%	16.8%	75.0%	100%
Star Rating		 1.7		
Available Space Attributes	Low	Average	Median	High
Available SF	800	3,342	3,525	6,000
Asking Rent/SF	\$12.00	\$16.51	\$18.00	\$18.00
Months On Market	1.7	5.4	4.0	14.1

Peer Properties Summary












311 NE Shaver St

Property Name / Address	Rating	Property				Availability & Vacancy				Asking Rent/SF
		Yr. Built	RBA	Ceiling Ht	Docks	Spaces	Avail SF	Avail %	Vac%	
 311 NE Shaver St	★ ★ ★ ★ ★	1912	5,200	-	-	1	5,200	100%	0%	\$15.00

PEERS WITH AVAILABILITY

 1	6767 SW Macadam Ave	★ ★ ★ ★ ★	1969	5,000	-	-	1	5,000	100%	100%	\$18.00
 2	205-207 NE Martin Luthe...	★ ★ ★ ★ ★	1909	8,100	-	-	1	4,050	50.0%	50.0%	\$18.00
 3	220 Foothills Rd	★ ★ ★ ★ ★	1955	7,500	-	-	1	1,200	16.0%	16.0%	-
 4	490 N Pine St	★ ★ ★ ★ ★	1950	7,350	-	-	1	800	10.9%	0%	-
 5	10645 NW 318th Ave	★ ★ ★ ★ ★	1960	6,000	-	-	1	6,000	100%	100%	-
 6	8515 N Decatur St	★ ★ ★ ★ ★	1969	3,000	14'	-	1	3,000	100%	0%	\$12.00
6	Sub-Totals			36,950			6	20,050			

PEERS WITH NO AVAILABILITY

 7	3230 NE Columbia Blvd	★ ★ ★ ★ ★	1925	6,500	-	-	-	-	0%	0%	-
 8	687 N Tillamook St	★ ★ ★ ★ ★	1924	4,325	-	-	-	-	0%	0%	-
 9	2045 N Vancouver Ave	★ ★ ★ ★ ★	1949	10,400	20'	-	-	-	0%	0%	-
 10	310 N Columbia Blvd	★ ★ ★ ★ ★	1977	9,476	-	-	-	-	0%	0%	-
 11	935 NE 24th Ave	★ ★ ★ ★ ★	1926	4,100	-	-	-	-	0%	0%	-
 12	231 NE 10th Ave	★ ★ ★ ★ ★	1999	9,000	-	1	-	-	0%	0%	-
 13	1 NE Columbia Blvd	★ ★ ★ ★ ★	1973	10,400	-	-	-	-	0%	0%	-
 14	1321 NW 17th Ave	★ ★ ★ ★ ★	1978	6,904	-	1	-	-	0%	0%	-
 15	4306 NE Mason St	★ ★ ★ ★ ★	1998	7,695	-	-	-	-	0%	0%	-
 16	3125 NW Front Ave	★ ★ ★ ★ ★	1948	5,052	-	1	-	-	0%	0%	-
 17	3551 NW Front Ave	★ ★ ★ ★ ★	2005	8,250	18'	-	-	-	0%	0%	-
11	Peers with No Availability Sub-Totals			82,102							



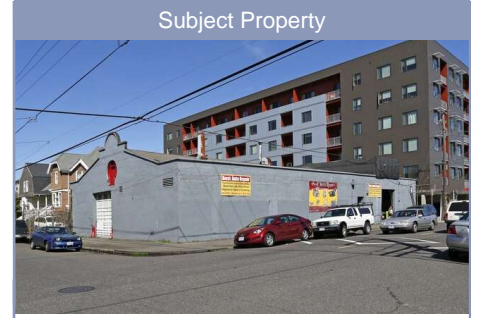
1 6767 SW Macadam Ave

5,000 SF
Rent/SF \$18.00, Vacancy 100%
 Owner: Pierrouz Yasavolian Trust
 ★★★★★



2 205-207 NE Martin Luther Ki...

8,100 SF
Rent/SF \$18.00, Vacancy 50.0%
 Owner: Ryan Hashagen
 ★★★★★



311 NE Shaver St

5,200 SF
Rent/SF \$15.00, Vacancy 0%
 Owner: Shawn K Phillips
 ★★★★★



3 220 Foothills Rd

7,500 SF
Rent/SF -, Vacancy 16.0%
 Owner: Martin Richard L Jr & Darcy A
 ★★★★★



4 490 N Pine St

7,350 SF
Rent/SF -, Vacancy 0%
 Owner: Lynn M Fletcher
 ★★★★★



5 10645 NW 318th Ave

6,000 SF
Rent/SF -, Vacancy 100%
 Owner: Suzanne Anctil; Tom Anctil
 ★★★★★



6 8515 N Decatur St

3,000 SF / Ceiling Ht 14'
Rent/SF \$12.00, Vacancy 0%
 Owner: Bulls Head Management Llc
 ★★★★★



7 3230 NE Columbia Blvd

6,500 SF
Rent/SF -, Vacancy 0%
 Owner: AR Auto Sales
 ★★★★★



8 687 N Tillamook St

4,325 SF
Rent/SF -, Vacancy 0%
 Owner: Daniel Kaven
 ★★★★★



9 2045 N Vancouver Ave

10,400 SF / Ceiling Ht 20'
Rent/SF -, Vacancy 0%
 Owner: Mitchell Hornecker
 ★★★★★



10 310 N Columbia Blvd

9,476 SF
Rent/SF -, Vacancy 0%
 Owner: Ryder System, Inc
 ★★★★★



11 935 NE 24th Ave

4,100 SF
Rent/SF -, Vacancy 0%
 Owner: Andrew D & Bittner O Haus
 ★★★★★



12 231 NE 10th Ave

9,000 SF
Rent/SF -, Vacancy 0%
 Owner: Lindquist Development Comp...
 ★★★★★



13 1 NE Columbia Blvd

10,400 SF
Rent/SF -, Vacancy 0%
 Owner: ROLLINS PROPERTIES INC
 ★★★★★



14 1321 NW 17th Ave

6,904 SF
Rent/SF -, Vacancy 0%
 Owner: Ryan Haines
 ★★★★★



15 4306 NE Mason St

7,695 SF
Rent/SF -, Vacancy 0%
 Owner: Hidden Springs
 ★★★★★



16 3125 NW Front Ave

5,052 SF
Rent/SF -, Vacancy 0%
 Owner: Rochem Technical Services...
 ★★★★★



17 3551 NW Front Ave

8,250 SF / Ceiling Ht 18'
Rent/SF -, Vacancy 0%
 Owner: Jean Martin Llc
 ★★★★★

Peer Property Comparison

311 NE Shaver St

Property Name / Address		Star Rating	Asking Rent Per SF	Vacancy Rate
1	6767 SW Macadam Ave	★★★★★	\$18.00	100%
2	205-207 NE Martin Lut...	★★★★★	\$18.00	50%
	311 NE Shaver St	★★★☆☆	\$15.00	0%
6	8515 N Decatur St	★★★★★	\$12.00	0%
5	10645 NW 318th Ave	★★★★★	Withheld	100%
4	490 N Pine St	★★★★★	Withheld	0%
Average			\$16.05	38.6%
(Arrows indicate trend over last quarter)				

Peer Property Comparison

311 NE Shaver St

Property Name / Address			Star Rating	Availability Rate		Vacancy Rate	
5	10645 NW 318th Ave		<div><div>★ ★ ★ ★ ★</div></div>	<div><div></div><div>100%</div><div>↔</div></div>	<div><div></div><div>100%</div><div>↔</div></div>		
1	6767 SW Macadam Ave		<div><div>★ ★ ★ ★ ★</div></div>	<div><div></div><div>100%</div><div>↔</div></div>	<div><div></div><div>100%</div><div>↔</div></div>		
	311 NE Shaver St		<div><div>★ ★ ★ ★ ★</div></div>	<div><div></div><div>100%</div><div>↔</div></div>	<div><div></div><div>0%</div><div>↔</div></div>		
6	8515 N Decatur St		<div><div>★ ★ ★ ★ ★</div></div>	<div><div></div><div>100%</div><div>↔</div></div>	<div><div></div><div>0%</div><div>↔</div></div>		
2	205-207 NE Martin Lut...		<div><div>★ ★ ★ ★ ★</div></div>	<div><div></div><div>50%</div><div>↔</div></div>	<div><div></div><div>50%</div><div>↔</div></div>		
4	490 N Pine St		<div><div>★ ★ ★ ★ ★</div></div>	<div><div></div><div>10.9%</div><div>↔</div></div>	<div><div></div><div>0%</div><div>↔</div></div>		
Average			59.9%		38.6%		
(Arrows indicate trend over last quarter)							












































Peer Property Comparison

311 NE Shaver St

Property Name / Address		Star Rating	Asking Rent Per SF		Median Months on Market	
1	6767 SW Macadam Ave		\$18.00	↔	5	↑
2	205-207 NE Martin Lut...		\$18.00	↔	2	↑
	311 NE Shaver St		\$15.00	↔	7	↑
6	8515 N Decatur St		\$12.00	↔	3	↑
4	490 N Pine St		Withheld		14	↑
5	10645 NW 318th Ave		Withheld		6	↑
Average			\$16.05		6	
(Arrows indicate trend over last quarter)						

Peer Property Comparison

311 NE Shaver St

Property Name / Address		Star Rating	12 Mo. Leasing Activity in SF	12 Mo. Net Absorption in SF	
2	205-207 NE Martin Lut... 	    	<div>4,050</div>		
	311 NE Shaver St 	     0			
3	220 Foothills Rd 	     0			
4	490 N Pine St 	     0			
6	8515 N Decatur St 	     0			
1	6767 SW Macadam Ave 	     0		<div>(5,000)</div>	
5	10645 NW 318th Ave 	     0		<div>(6,000)</div>	
Average			579	(1,571)	

Peer Property Detail With Availability

311 NE Shaver St

1 6767 SW Macadam Ave



Portland, OR 97219 - Distance to Subject Property: 5.34 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	100%	0%
Available SF:	5,000	5,200
Asking Rent:	\$18.00/SF/Yr	\$15.00/SF/Yr
Months To Lease:	-	-
Time On Market:	5 mo	7 mo

PROPERTY

Type:	Service	Docks:	None
Year Built/Renov:	1969	Drive Ins:	1 tot.
RBA:	5,000 SF	Truck Court:	-
Tenancy:	Single	Rail Served:	None
Ceiling Height:	-	Power:	-
Cranes:	-	Land Acres:	0.17 AC
Construction:	Masonry	Taxes:	\$2.67/SF (2025)
Parking:	8 Surface Spaces are available; Ratio of 1.60/1,000 SF		
Features:	24 Hour Access, Air Conditioning, Fiber Optic Internet, Floor Drains,...		

AVAILABILITY

Spaces:	1
Square Feet:	5,000
Range:	5,000
Max Contig:	5,000
% Sublet:	0%
Asking Rent:	\$18/NNN

2 205-207 NE Martin Luther King Jr Blvd



Portland, OR 97232 - Distance to Subject Property: 1.91 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	50.0%	0%
Available SF:	4,050	5,200
Asking Rent:	\$18.00/SF/Yr	\$15.00/SF/Yr
Months To Lease:	14 mo	-
Time On Market:	2 mo	7 mo

PROPERTY

Type:	Service	Docks:	None
Year Built/Renov:	1909	Drive Ins:	2 tot./8'w x 10'h
RBA:	8,100 SF	Truck Court:	-
Tenancy:	Multi	Rail Served:	None
Ceiling Height:	-	Power:	-
Cranes:	None	Land Acres:	0.09 AC
Construction:	Masonry	Taxes:	\$0.98/SF (2025)
Parking:	15 Surface Spaces are available; Ratio of 1.85/1,000 SF		
Features:	Bus Line, Metro/Subway, Signage		

AVAILABILITY

Spaces:	1
Square Feet:	4,050
Range:	2,585 - 4,050
Max Contig:	4,050
% Sublet:	0%
Asking Rent:	\$18/MG

Peer Property Detail With Availability

311 NE Shaver St

3 8515 N Decatur St



Portland, OR 97203 - Distance to Subject Property: 5.14 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
Available SF:	3,000	5,200
Asking Rent:	\$12.00/SF/Yr	\$15.00/SF/Yr
Months To Lease:	-	-
Time On Market:	3 mo	7 mo

PROPERTY

Type:	Service	Docks:	None
Year Built/Renov:	1969	Drive Ins:	2 tot./10'w x 12'h
RBA:	3,000 SF	Truck Court:	-
Tenancy:	Single	Rail Served:	None
Ceiling Height:	14'	Power:	400-600a 3p
Cranes:	Yes	Land Acres:	0.30 AC
Construction:	Masonry	Taxes:	\$1.51/SF (2025)
Parking:	8 Surface Spaces are available; Ratio of 2.28/1,000 SF		
Features:	Bus Line		

AVAILABILITY

Spaces:	1
Square Feet:	3,000
Range:	3,000
Max Contig:	3,000
% Sublet:	0%
Asking Rent:	\$12/NNN

4 10645 NW 318th Ave



North Plains, OR 97133 - Distance to Subject Property: 16.88 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	100%	0%
Available SF:	6,000	5,200
Asking Rent:	-	\$15.00/SF/Yr
Months To Lease:	-	-
Time On Market:	6 mo	7 mo

PROPERTY

Type:	Service	Docks:	None
Year Built/Renov:	1960	Drive Ins:	3 tot.
RBA:	6,000 SF	Truck Court:	-
Tenancy:	Single	Rail Served:	-
Ceiling Height:	-	Power:	-
Cranes:	-	Land Acres:	0.79 AC
Construction:	-	Taxes:	\$0.56/SF (2024)
Parking:	-		
Features:	-		

AVAILABILITY

Spaces:	1
Square Feet:	6,000
Range:	2,000 - 6,000
Max Contig:	6,000
% Sublet:	0%
Asking Rent:	Withheld

Peer Property Detail With Availability

311 NE Shaver St

5 220 Foothills Rd



Lake Oswego, OR 97034 - Distance to Subject Property: 9.11 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	16.0%	0%
Available SF:	1,200	5,200
Asking Rent:	-	\$15.00/SF/Yr
Months To Lease:	-	-
Time On Market:	2 mo	7 mo

PROPERTY

Type:	Service	Docks:	None
Year Built/Renov:	1955	Drive Ins:	1 tot.
RBA:	7,500 SF	Truck Court:	-
Tenancy:	Multi	Rail Served:	-
Ceiling Height:	-	Power:	-
Cranes:	-	Land Acres:	1.72 AC
Construction:	Wood Frame	Taxes:	\$2.84/SF (2025)
Parking:	-		
Features:	Yard		

AVAILABILITY

Spaces:	1
Square Feet:	1,200
Range:	1,200
Max Contig:	1,200
% Sublet:	100%
Asking Rent:	Withheld

6 490 N Pine St



Canby, OR 97013 - Distance to Subject Property: 19.74 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
Available SF:	800	5,200
Asking Rent:	-	\$15.00/SF/Yr
Months To Lease:	-	-
Time On Market:	14 mo	7 mo

PROPERTY

Type:	Service	Docks:	-
Year Built/Renov:	1950	Drive Ins:	-
RBA:	7,350 SF	Truck Court:	-
Tenancy:	Multi	Rail Served:	-
Ceiling Height:	-	Power:	-
Cranes:	-	Land Acres:	1.15 AC
Construction:	Wood Frame	Taxes:	\$1.63/SF (2025)
Parking:	-		
Features:	-		

AVAILABILITY

Spaces:	1
Square Feet:	800
Range:	800
Max Contig:	800
% Sublet:	0%
Asking Rent:	Withheld

Peer Property Detail Without Availability

311 NE Shaver St

7 1 NE Columbia Blvd



Portland, OR 97211 - Distance to Subject Property: 2.15 Miles



PROPERTY

Type:	Service	Docks:	None
Year Built/Ren...	1973	Drive Ins:	4 tot.
RBA:	10,400 SF	Truck Court:	-
Tenancy:	Single	Rail Served:	-
Ceiling Height:	-	Power:	-
Cranes:	-	Land Acres:	2.75 AC
Construction:	Wood Frame	Taxes:	\$4.28/SF (2025)
Parking:	10 free Surface Spaces are available; Ratio of 0.96/1,00...		
Features:	Bus Line, Signage		

8 1321 NW 17th Ave



Portland, OR 97209 - NW Close- Distance to Subject Property: 1.88 Miles



PROPERTY

Type:	Service	Docks:	1 ext
Year Built/Ren...	1978	Drive Ins:	1 tot./8'w x 8'h
RBA:	6,904 SF	Truck Court:	-
Tenancy:	Single	Rail Served:	-
Ceiling Height:	-	Power:	220-440v 3p
Cranes:	-	Land Acres:	0.11 AC
Construction:	Masonry	Taxes:	\$1.37/SF (2025)
Parking:	4 Surface Spaces are available; Ratio of 0.58/1,000 SF		
Features:	Bus Line, Metro/Subway, Signage		

9 2045 N Vancouver Ave



Portland, OR 97227 - NE Close- Distance to Subject Property: 1.03 Miles



PROPERTY

Type:	Service	Docks:	None
Year Built/Ren...	1949	Drive Ins:	6 tot./8'w x 10'h
RBA:	10,400 SF	Truck Court:	-
Tenancy:	Single	Rail Served:	-
Ceiling Height:	20'	Power:	-
Cranes:	-	Land Acres:	0.57 AC
Construction:	Wood Frame	Taxes:	\$10.41/SF (2025)
Parking:	60 free Surface Spaces are available; Ratio of 6.00/1,00...		
Features:	Bus Line, Fenced Lot, Metro/Subway, Signage		

Peer Property Detail Without Availability

311 NE Shaver St

10 231 NE 10th Ave



Portland, OR 97232 - Distance to Subject Property: 1.92 Miles



PROPERTY

Type:	Service	Docks:	1 ext
Year Built/Ren...	1999	Drive Ins:	2 tot./12'w x 12'h
RBA:	9,000 SF	Truck Court:	-
Tenancy:	Multi	Rail Served:	-
Ceiling Height:	-	Power:	-
Cranes:	-	Land Acres:	0.34 AC
Construction:	Wood Frame	Taxes:	\$1.69/SF (2025)
Parking:	10 free Surface Spaces are available		
Features:	Bus Line, Signage		

11 310 N Columbia Blvd



Portland, OR 97217 - NE Close- Distance to Subject Property: 2.14 Miles



PROPERTY

Type:	Service	Docks:	None
Year Built/Ren...	1977	Drive Ins:	6 tot./0'w x 0'h
RBA:	9,476 SF	Truck Court:	-
Tenancy:	Single	Rail Served:	None
Ceiling Height:	-	Power:	-
Cranes:	None	Land Acres:	2.63 AC
Construction:	Metal	Taxes:	\$4.81/SF (2025)
Parking:	30 free Surface Spaces are available; Ratio of 3.17/1,00...		
Features:	Bus Line, Fenced Lot, Signage		

12 3125 NW Front Ave



Portland, OR 97210 - Distance to Subject Property: 1.90 Miles



PROPERTY

Type:	Service	Docks:	Yes
Year Built/Ren...	1948	Drive Ins:	2 tot./0'w x 0'h
RBA:	5,052 SF	Truck Court:	-
Tenancy:	Single	Rail Served:	None
Ceiling Height:	-	Power:	-
Cranes:	None	Land Acres:	0.34 AC
Construction:	Masonry	Taxes:	\$1.66/SF (2025)
Parking:	-		
Features:	-		

Peer Property Detail Without Availability

311 NE Shaver St

13 3230 NE Columbia Blvd



Portland, OR 97211 - NE Close- Distance to Subject Property: 2.07 Miles



PROPERTY

Type:	Service	Docks:	-
Year Built/Ren...	1925	Drive Ins:	-
RBA:	6,500 SF	Truck Court:	-
Tenancy:	Multi	Rail Served:	-
Ceiling Height:	-	Power:	-
Cranes:	-	Land Acres:	0.96 AC
Construction:	-	Taxes:	\$1.07/SF (2025)
Parking:	-		
Features:	-		

14 3551 NW Front Ave



Portland, OR 97210 - Distance to Subject Property: 2.08 Miles



PROPERTY

Type:	Service	Docks:	None
Year Built/Ren...	2005	Drive Ins:	4 tot./0'w x 0'h
RBA:	8,250 SF	Truck Court:	-
Tenancy:	Single	Rail Served:	None
Ceiling Height:	18'	Power:	-
Cranes:	None	Land Acres:	0.59 AC
Construction:	Metal	Taxes:	\$1.45/SF (2025)
Parking:	Surface Spaces @ \$0.00/mo		
Features:	Signage		

15 4306 NE Mason St



Portland, OR 97218 - Distance to Subject Property: 2.09 Miles



PROPERTY

Type:	Service	Docks:	None
Year Built/Ren...	1998	Drive Ins:	-
RBA:	7,695 SF	Truck Court:	-
Tenancy:	Multi	Rail Served:	None
Ceiling Height:	-	Power:	-
Cranes:	-	Land Acres:	2.34 AC
Construction:	Wood Frame	Taxes:	\$1.19/SF (2025)
Parking:	14 Surface Spaces are available; Ratio of 1.73/1,000 SF		
Features:	Bus Line, Signage		

Peer Property Detail Without Availability

311 NE Shaver St

16 687 N Tillamook St



Portland, OR 97227 - NE Close- Distance to Subject Property: 1.12 Miles



PROPERTY

Type:	Service	Docks:	None
Year Built/Ren...	1924	Drive Ins:	1 tot./8'w x 10'h
RBA:	4,325 SF	Truck Court:	-
Tenancy:	Multi	Rail Served:	None
Ceiling Height:	-	Power:	-
Cranes:	None	Land Acres:	0.13 AC
Construction:	Masonry	Taxes:	\$0.92/SF (2025)
Parking:	-		
Features:	Bus Line		

17 935 NE 24th Ave



Portland, OR 97232 - Distance to Subject Property: 1.84 Miles



PROPERTY

Type:	Service	Docks:	None
Year Built/Ren...	1926	Drive Ins:	1 tot./0'w x 10'h
RBA:	4,100 SF	Truck Court:	-
Tenancy:	Single	Rail Served:	None
Ceiling Height:	-	Power:	-
Cranes:	None	Land Acres:	0.92 AC
Construction:	Masonry	Taxes:	\$0.65/SF (2025)
Parking:	-		
Features:	Signage		



Leasing Analytics

311 NE Shaver St

5,200 SF Industrial Service

PREPARED BY



Jim Gillespie
Managing Director-Oregon Principal Broker



PORTLAND VACANCY OVERVIEW

Tenants signed for well over two million SF during 25Q1, the fourth such instance since the start of 2024. This comes after averaging around three million SF per quarter from 2021 to 2022. Part of the decline has been due to a drop in regional megadeals. Portland had two new leases signed over 250,000 square feet in the past 12 months, but during peak cycle leasing activity in 2021, the market had four.

Inflation and other economic uncertainties have forced tenants to scrutinize expansions and, in some instances, shed space as inventory requirements shift. The slowdown in the uptake of large blocks of space has tempered trailing 12-month net absorption, which now sits at -540,000 SF, well below the recent peak of 5.2 million SF. Meanwhile, available sublease space continues to grow, reaching over four million SF in 25Q1 for the first time.

Space decommitments have plagued companies with sales linked to the housing market. Aside from Central Garden & Pet exiting 280,000 SF, other significant move-out events included XGS, which gave back approximately 84,000 SF in the Rivergate Submarket, where there are hundreds of thousands of additional square feet available. Separately, packaging and building materials conglomerate Georgia Pacific exited around 500,000 SF of warehouse space along Front Avenue in the Guilds Lake Submarket.

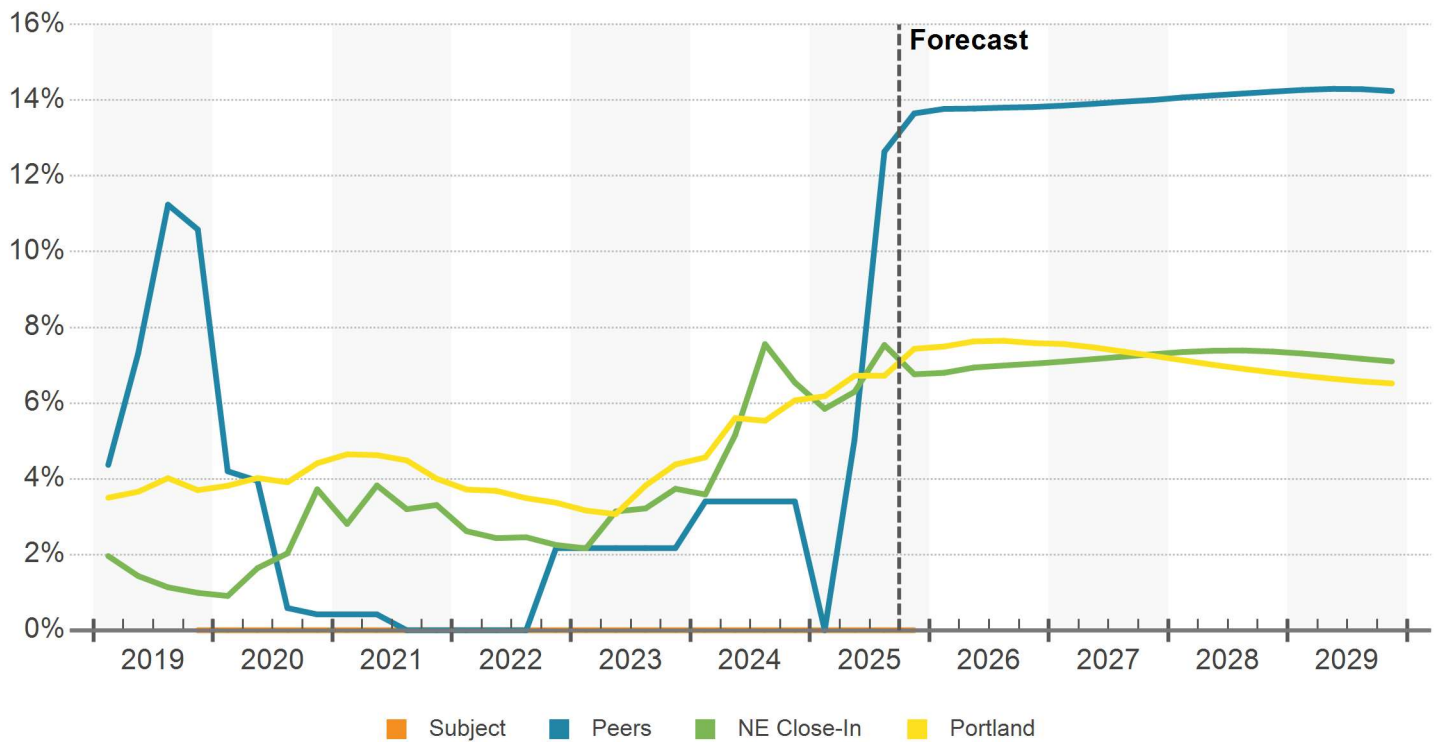
Tenants are generally exiting early- or pre-2000s era builds with clear heights below 32 feet and lower dock door counts, similar to the space Georgia Pacific vacated. The moves have contributed to an approximate 100 basis point uptick in Portland's availability rate over the past year, but the current mark of 9.6% stands below the all-time high of 11.6% reached in 2010.

Alternatively, brand-new or 2010s-era distribution and last-mile industrial facilities with dock door counts in the 50 to 100 range have driven the lion's share of recent leasing. Companies have targeted Vancouver's south and west sides, given cross-border synergy, access to the I-205 and I-5 freeways, and a lower tax base in Washington. Examples include supermarket chain Grocery Outlet signing one of the region's largest deals ever, with a 682,000-SF lease at the Burnt Creek Logistics Center in late 2024.

On the west side of the metro in the Sunset Corridor/Hillsboro, Intel and Tektronix drive the market's exposure to advanced manufacturing. Intel's research and development arm, anchored in Hillsboro, will continue to drive support services leasing and expansions by companies seeking employee talent. Along these lines, Oregon Electric Group signed for 104,000 SF at the brand-new Sewell Corporate Park in 25Q2. The location will serve as the contractor's components hub and give it a proximity advantage when securing bids for high-tech projects.

Portland's vacancy rate is trending to 7.5%, for a change of 1.5% over the past 12 months. Properties with a logistics designation are witnessing vacancy rates of 8.5%, but in those over 100,000 SF in size, vacancies are nearer 10%. For the market to return to expansion and reverse the trend of swelling vacancies, submarkets other than those on the west side and Vancouver—both of which have unique and entrenched demand drivers—will need to increase their share of leasing. Therefore, vacancies could continue to climb incrementally, until trade policy uncertainty fades and users across the industrial spectrum feel the region is worthy of exploring for expansion.

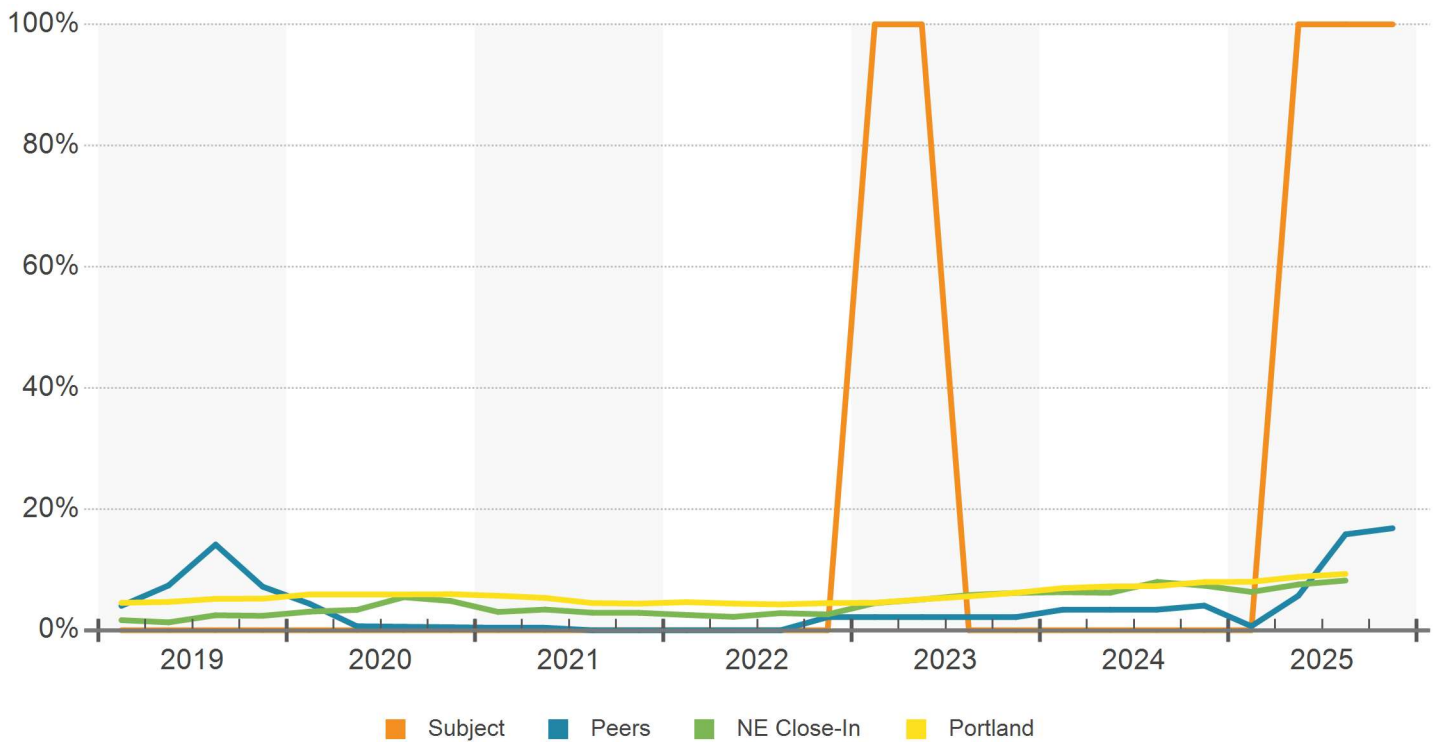
VACANCY RATE



VACANCY RATE

	Subject		Peers		NE Close-In		Portland	
	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)
2019	0%	0%	10.6%	6.8%	1.0%	-2.3%	3.7%	0.5%
2020	0%	0%	0.4%	-10.2%	3.7%	2.7%	4.4%	0.7%
2021	0%	0%	0%	-0.4%	3.3%	-0.4%	4.0%	-0.4%
2022	0%	0%	2.2%	2.2%	2.3%	-1.1%	3.4%	-0.6%
2023	0%	0%	2.2%	0%	3.7%	1.5%	4.4%	1%
2024	0%	0%	3.4%	1.2%	6.5%	2.8%	6.1%	1.7%
YTD	0%	0%	13.6%	10.2%	6.8%	0.2%	7.4%	1.4%
2026	Forecast >		13.7%	10.3%	6.8%	0.3%	7.6%	1.5%
2027			13.8%	0.2%	7.1%	0.3%	7.2%	-0.3%
2028			14.0%	0.2%	7.3%	0.3%	6.8%	-0.4%
2029			14.2%	0.2%	7.3%	0%	6.5%	-0.3%

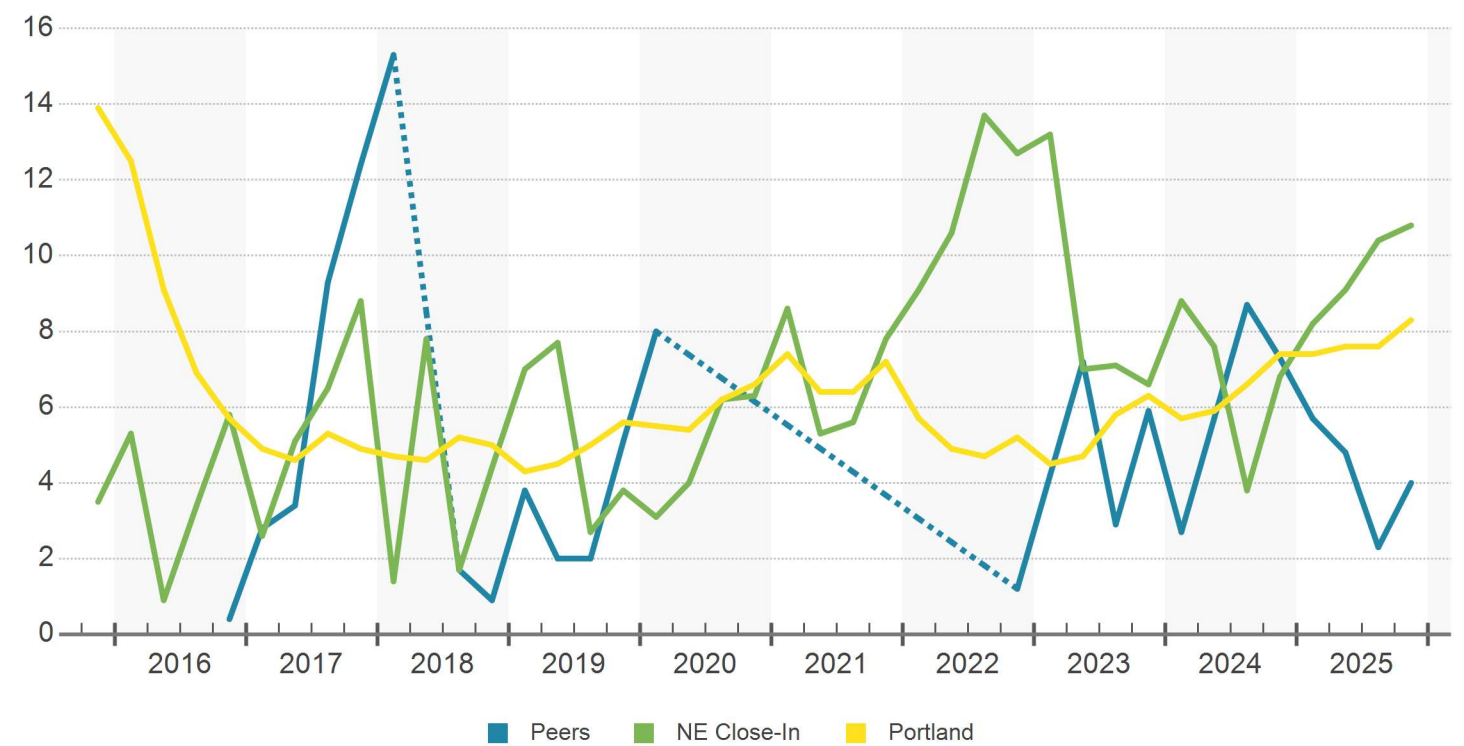
AVAILABILITY RATE



AVAILABILITY RATE

	Subject		Peers		NE Close-In		Portland	
	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)
2019	0%	0%	7.2%	3.2%	2.4%	0.6%	5.2%	0.7%
2020	0%	0%	0.5%	-6.7%	4.8%	2.4%	6.0%	0.7%
2021	0%	0%	0%	-0.5%	2.9%	-2%	4.4%	-1.6%
2022	0%	0%	2.2%	2.2%	2.6%	-0.3%	4.5%	0.1%
2023	0%	0%	2.2%	0%	6.2%	3.6%	6.2%	1.7%
2024	0%	0%	4.1%	1.9%	7.4%	1.2%	8.0%	1.8%
2025 YTD	100%	100%	16.8%	12.8%	-	-	-	-

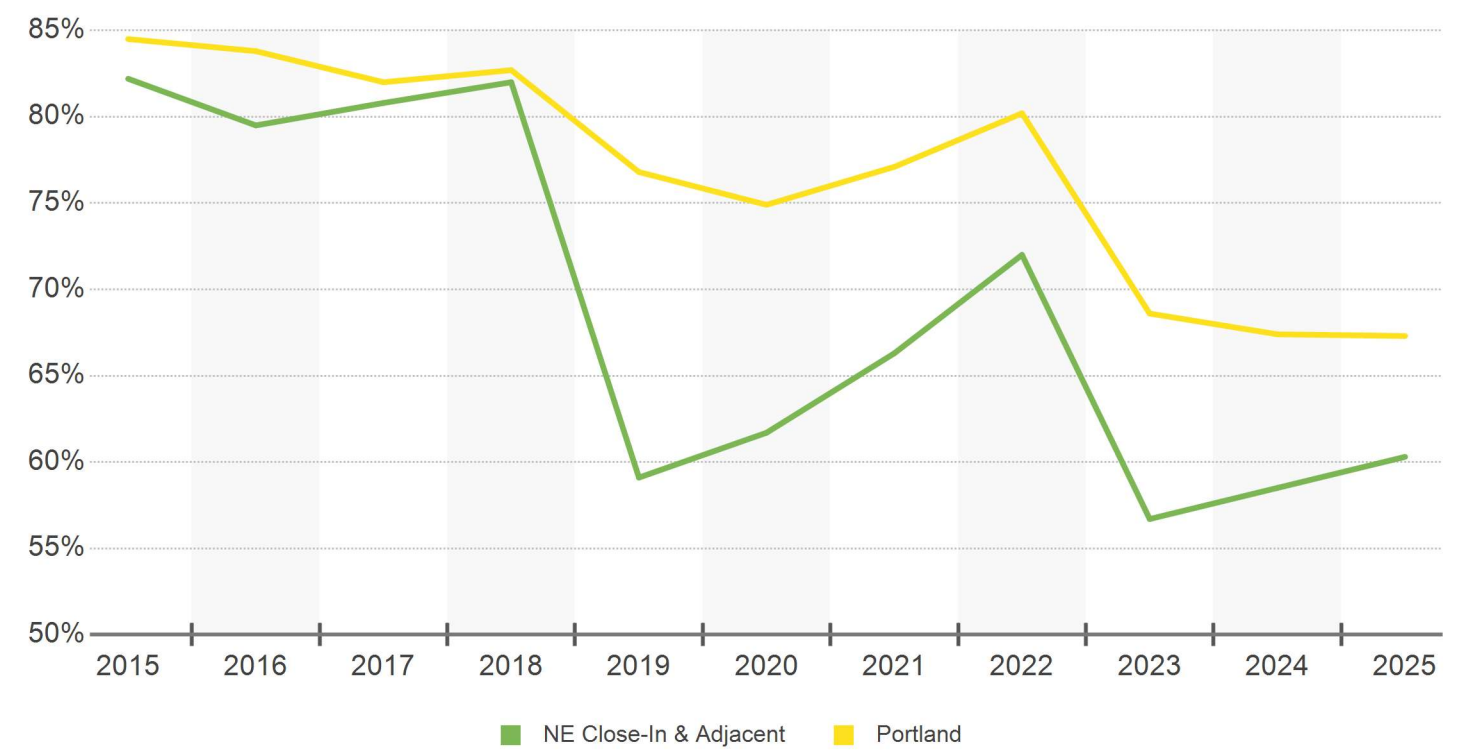
MEDIAN MONTHS ON MARKET



MEDIAN MONTHS ON MARKET

	Peers	NE Close-In	Portland
2015	-	5.0	14.4
2016	-	3.8	8.6
2017	4.8	5.7	4.9
2018	1.7	3.8	4.9
2019	2.9	5.3	4.9
2020	8.0	4.9	5.9
2021	-	6.8	6.8
2022	-	11.5	5.1
2023	5.0	8.5	5.3
2024	5.7	6.8	6.4
2025	3.6	9.6	7.7

RENEWAL RATES



RENEWAL RATES

	NE Close-In & Adjacent	Portland
2015	82.2%	84.5%
2016	79.5%	83.8%
2017	80.8%	82.0%
2018	82.0%	82.7%
2019	59.1%	76.8%
2020	61.7%	74.9%
2021	66.3%	77.1%
2022	72.0%	80.2%
2023	56.7%	68.6%
2024	58.5%	67.4%
2025	60.3%	67.3%

PORTLAND RENT TRENDS

Industrial rents in Portland have risen by 1.7% over the past 12 months, a noticeable downshift from the cycle peak of 7.2% reached in mid-2022. Muted growth through mid- to late-2025 is likely, as vacancy rates drift higher on more cautious leasing by large occupiers across the metro. Sublet offerings have also slightly saturated the market, leaving landlords with reduced pricing power as they compete with more cost-effective spaces.

When examining sublet and direct asking rents for warehouse spaces above 20,000 SF, direct space listings top out at \$18 to \$20/SF triple net. This is over 60% higher than the top end of the range for sublet offerings, which range from \$11 to \$12/SF triple net. Further, unleased product as a percentage of the construction pipeline now totals around 50%, slightly higher than the national rate.

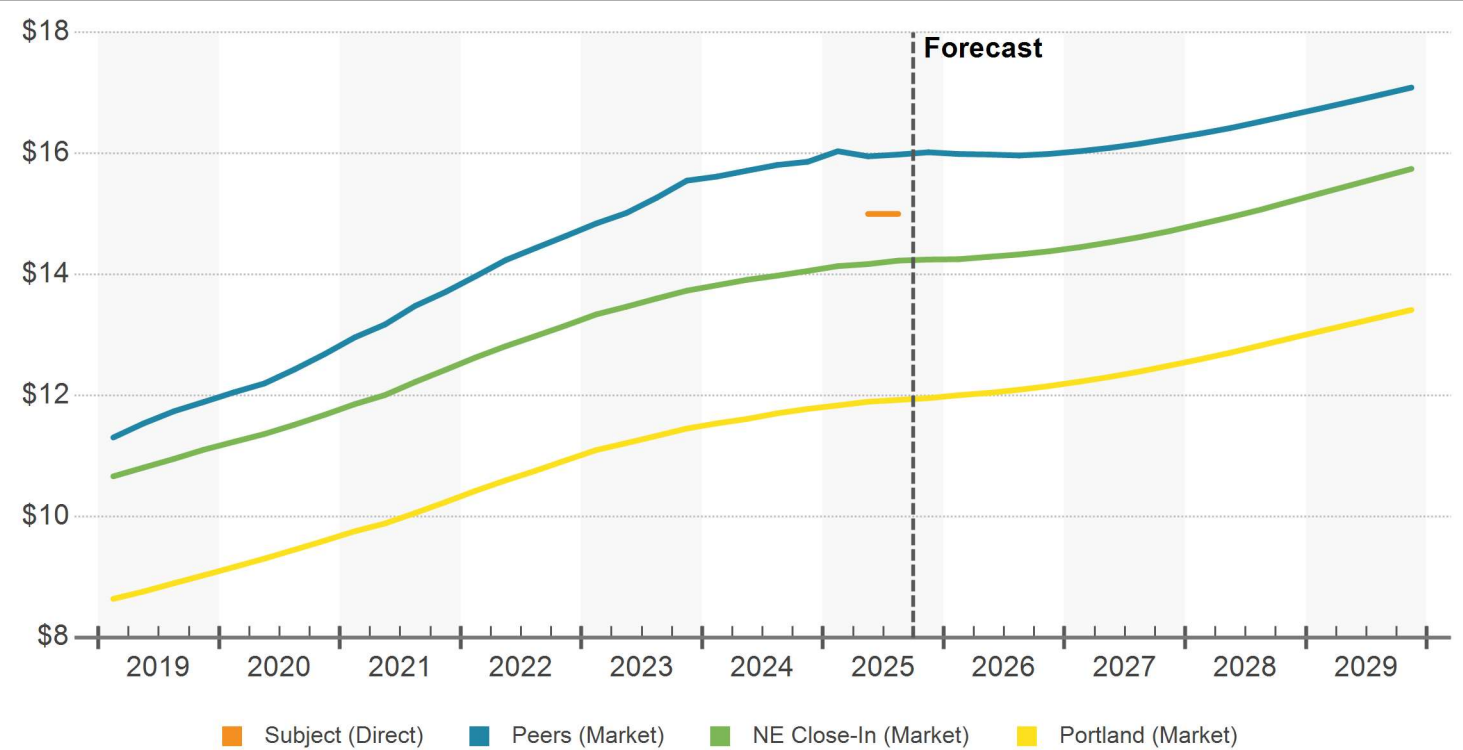
Market rent across Portland for industrial properties is currently trending to \$11.90/SF. However, flex properties with a heavy office component and specialized manufacturing properties comprise around one-third of Portland's industrial inventory, skewing this figure higher. Going rates for flex product currently trend to \$17.50/SF. Portland has a formidable advanced manufacturing economy led by Intel and several others. Supporting businesses around the region involve research and development or manufacturing operations like Lam Research and ON Semiconductor that occupy flexible and specialized properties, paying premiums to be located proximate to Intel.

Industrial market participants on the tenant and landlord side report that going rates for even the most basic logistics space signings can exceed \$10/SF triple net for the shell, with a \$12/SF office surcharge. In the decade prior to 2023, when rents began tapering off, rates across Portland nearly doubled.

However, locational premiums still exist. Population and employment growth have driven a stronger business environment in western submarkets. For example, Oregon Electric Group's 104,000-SF signing at Sewell Corporate Park in 25Q2 garnered a \$12.50/SF triple net lease rate. The brand-new buildings include 32- to 36-foot clear heights and 82 dock-high loading bays. However, further north in the East Columbia Corridor, a recent lease at a 131,000-SF, 2019-built logistics warehouse achieved just \$7.80/SF triple net after eight months on the market. Despite the slightly older vintage, the asset had somewhat comparable 30-foot clear heights.

Submarkets like the East Columbia Corridor that lie in tax-heavy areas like Multnomah County may continue to see occupiers balk at increasing space rates. Location aside, market participants generally agree that TI costs and free rent offerings will likely rise further for pre-2000s era buildings with larger footprints. Multiple brokers have reported that, in some instances, a minimum of six months of free rent and a moving allowance are offered. Tenant improvement allowances are exceeding \$5/SF in some cases.

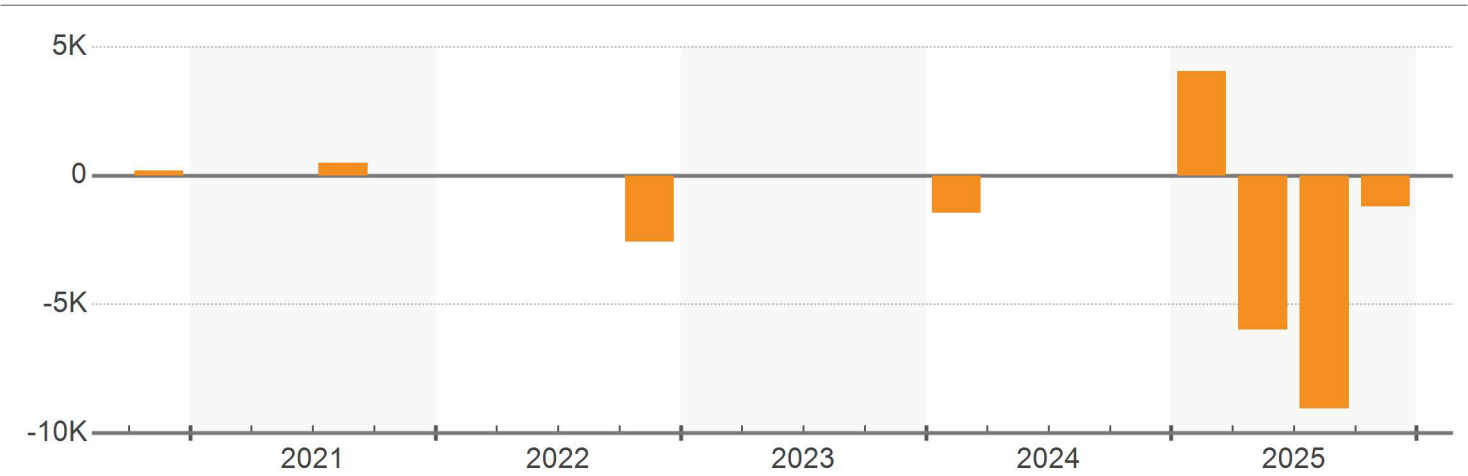
ASKING RENT PER SQUARE FOOT



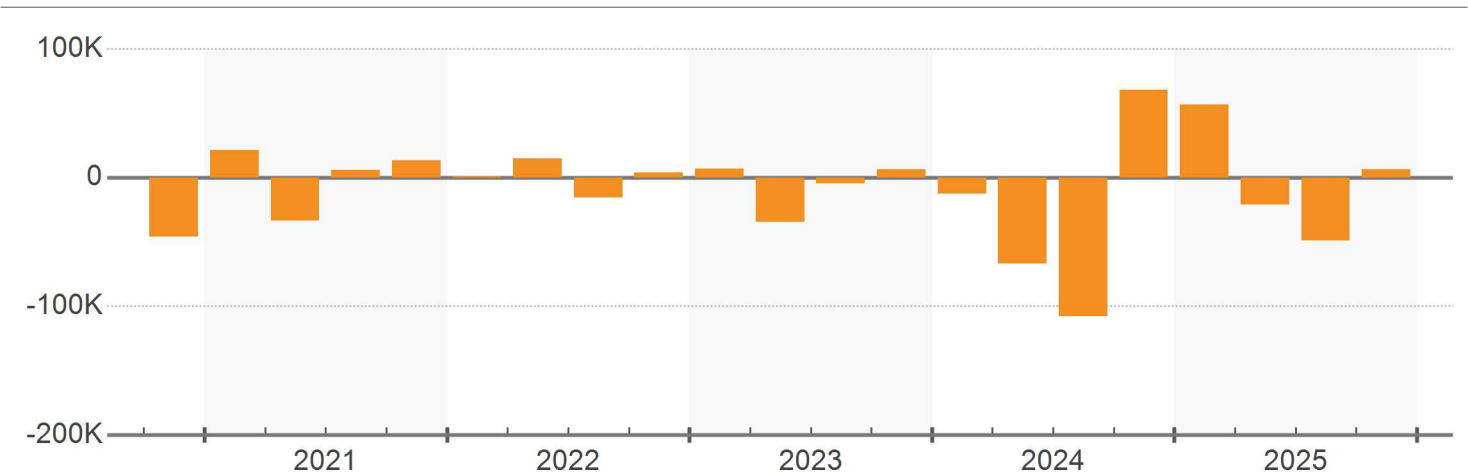
ASKING RENT PER SQUARE FOOT

	Subject		Peers		NE Close-In		Portland	
	Direct Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)
2019	-	-	\$11.89	7.3%	\$11.10	5.2%	\$9.03	5.9%
2020	-	-	\$12.68	6.6%	\$11.68	5.2%	\$9.60	6.3%
2021	-	-	\$13.71	8.1%	\$12.42	6.4%	\$10.24	6.6%
2022	-	-	\$14.64	6.8%	\$13.16	5.9%	\$10.93	6.8%
2023	-	-	\$15.55	6.2%	\$13.73	4.4%	\$11.45	4.8%
2024	-	-	\$15.86	2%	\$14.06	2.4%	\$11.78	2.8%
YTD	\$15.00	-	\$16.02	1%	\$14.25	1.3%	\$11.96	1.5%
2026	Forecast >		\$15.99	0.8%	\$14.25	1.4%	\$12.16	3.2%
2027			\$16.24	1.6%	\$14.45	1.4%	\$12.50	2.8%
2028			\$16.64	2.4%	\$14.83	2.6%	\$12.95	3.6%
2029			\$17.09	2.7%	\$15.34	3.4%	\$13.41	3.6%

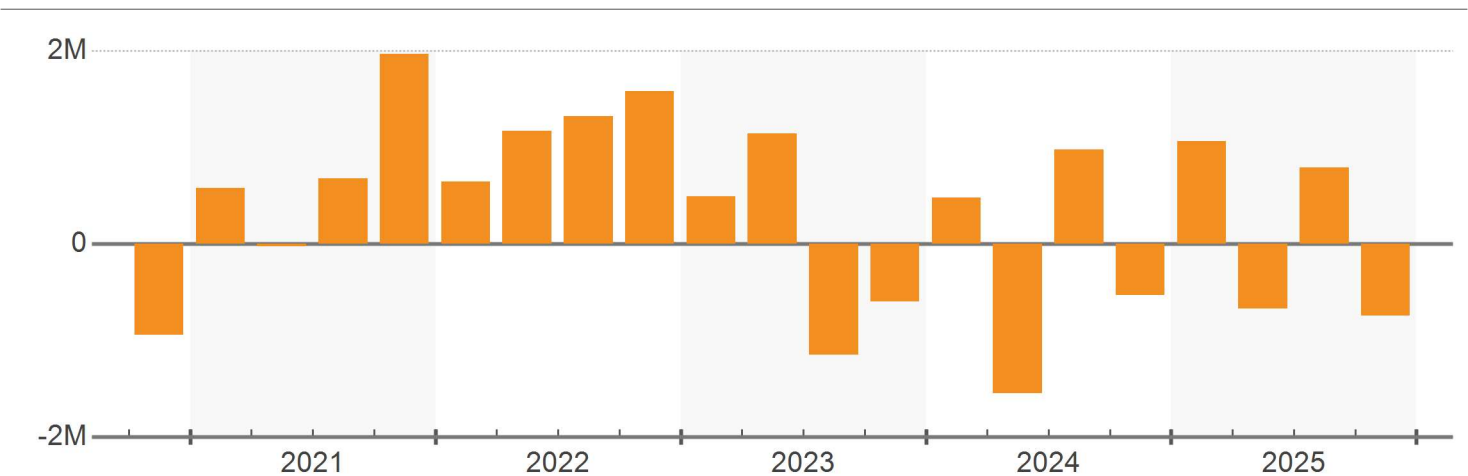
NET ABSORPTION IN PEERS IN SQUARE FEET



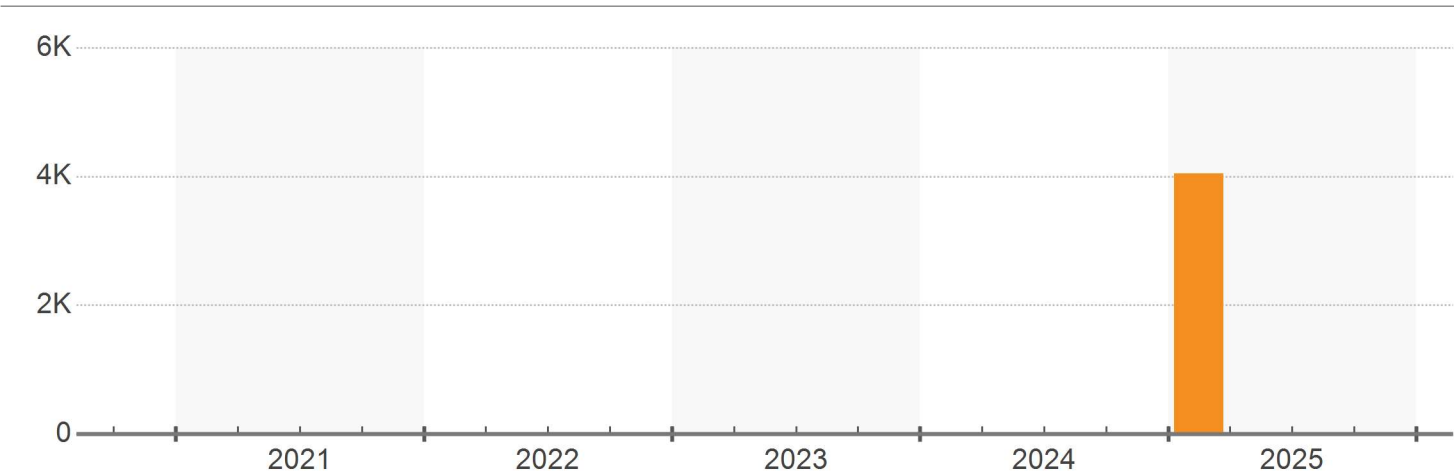
NET ABSORPTION IN NE CLOSE-IN SUBMARKET IN SQUARE FEET



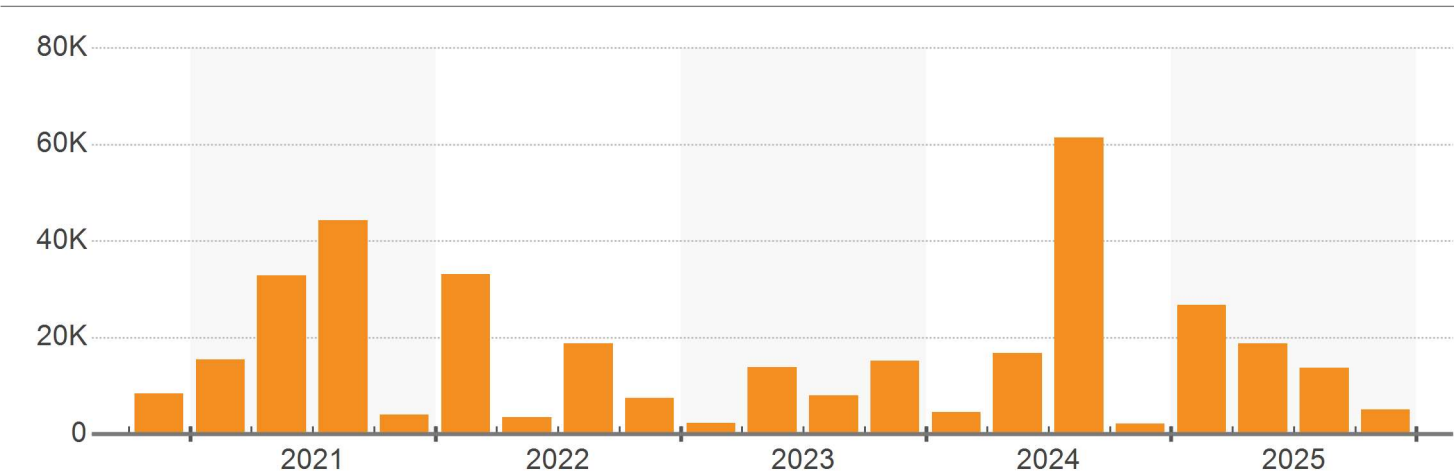
NET ABSORPTION IN PORTLAND IN SQUARE FEET



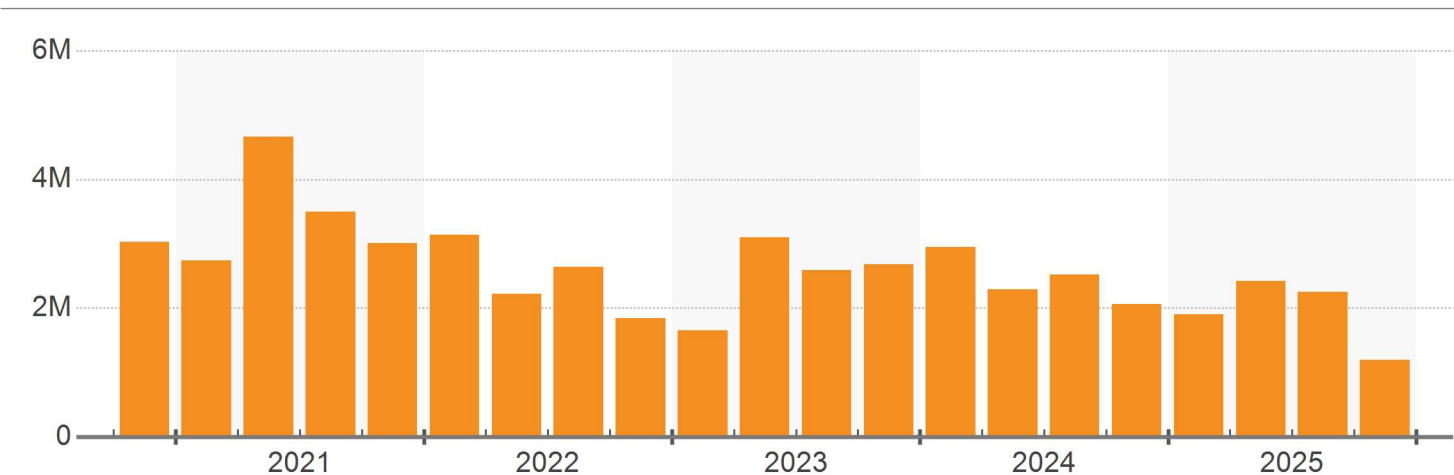
LEASING ACTIVITY IN PEERS IN SQUARE FEET



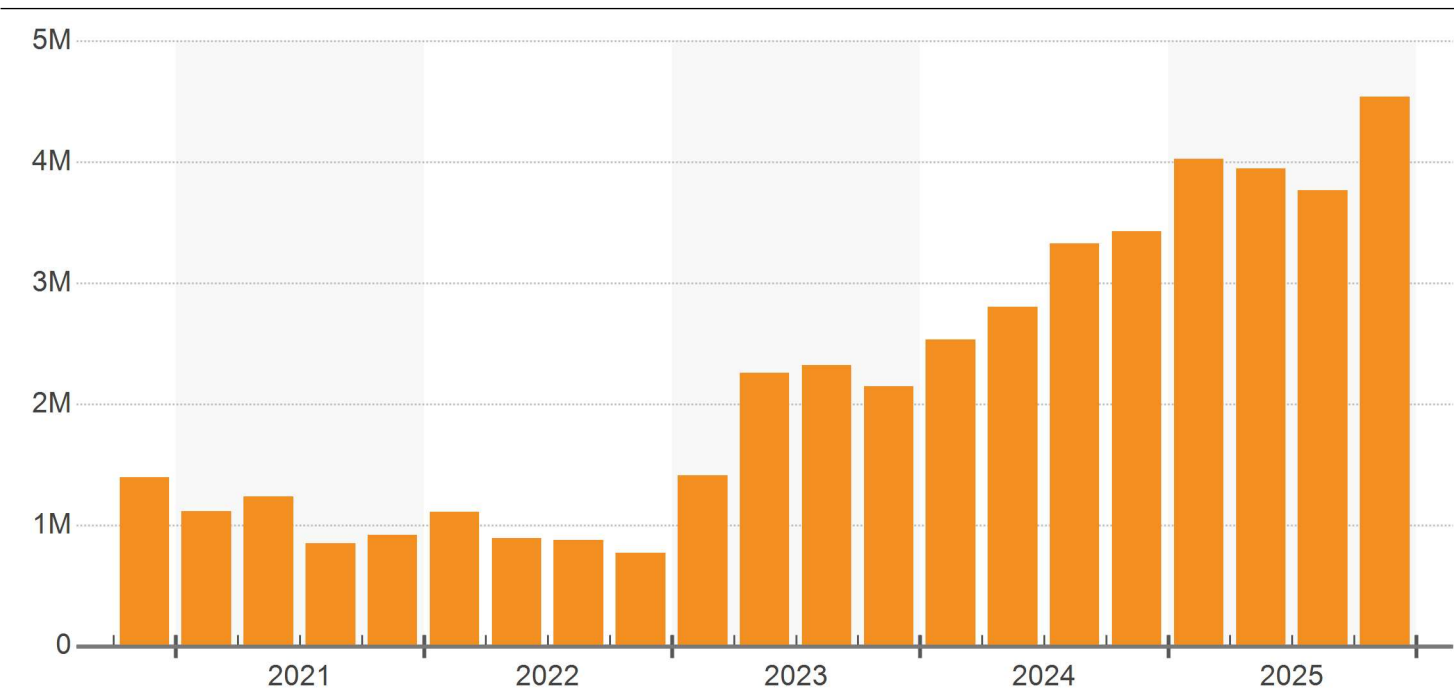
LEASING ACTIVITY IN NE CLOSE-IN SUBMARKET IN SQUARE FEET



LEASING ACTIVITY IN PORTLAND IN SQUARE FEET



SUBLEASE SPACE AVAILABLE IN PORTLAND IN SQUARE FEET





Lease Comps

311 NE Shaver St

5,200 SF Industrial Service

PREPARED BY



Jim Gillespie
Managing Director-Oregon Principal Broker

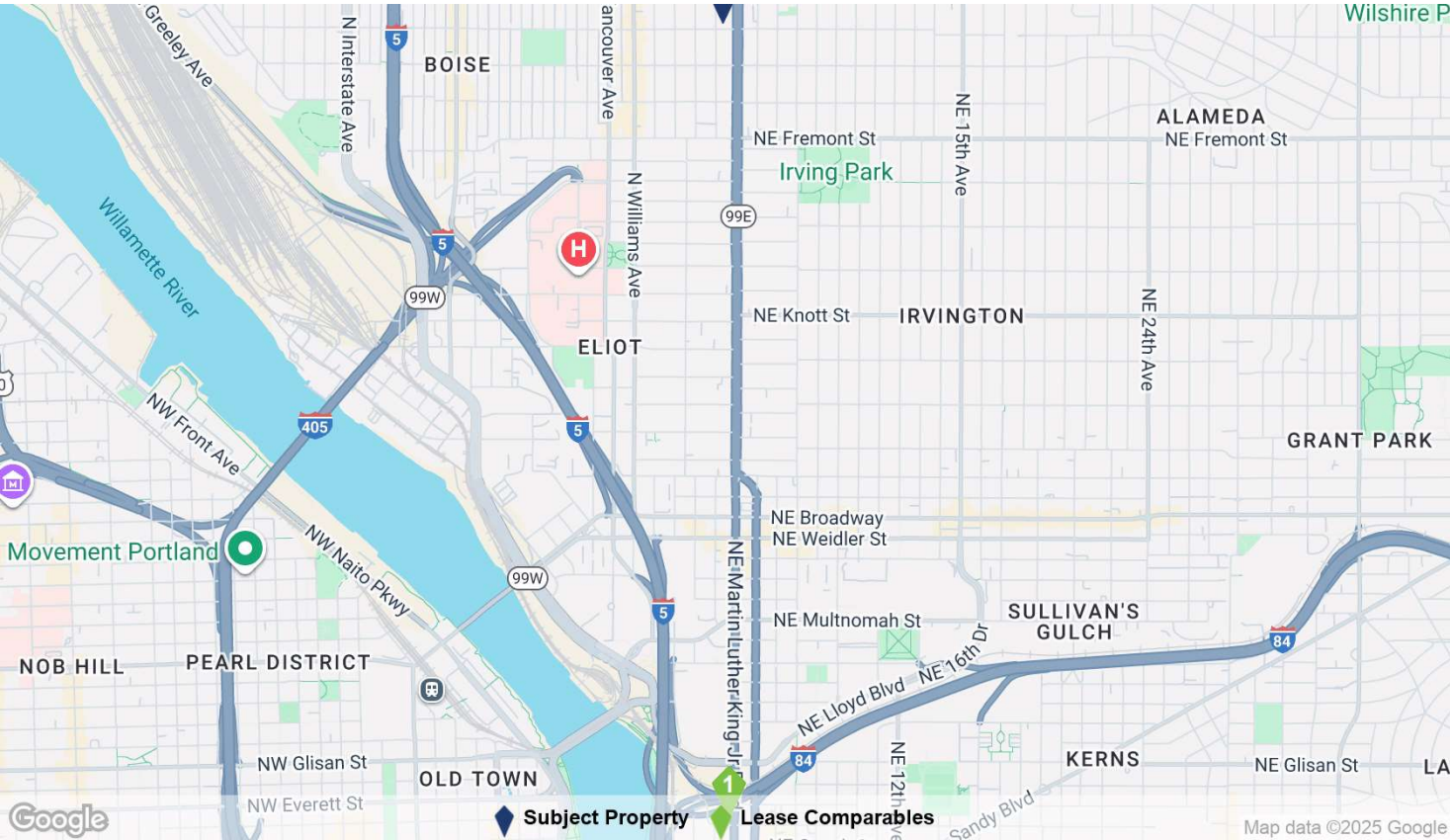


Lease Comps Summary

311 NE Shaver St

Deals	Asking Rent Per SF	Starting Rent Per SF	Avg. Months On Market
1	\$18.00	-	14

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	1	\$18.00	\$18.00	\$18.00	\$18.00
Starting Rent Per SF	-	-	-	-	-
Effective Rent Per SF	-	-	-	-	-
Asking Rent Discount	-	-	-	-	-
TI Allowance	-	-	-	-	-
Months Free Rent	-	-	-	-	-

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	1	14	14	14	14
Deal Size	1	4,050	4,050	4,050	4,050
Deal in Months	-	-	-	-	-
Floor Number	1	1	1	1	1

Lease Comps Summary

311 NE Shaver St

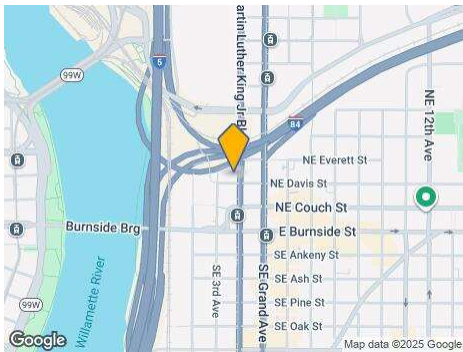
Property Name - Address		Rating	Lease				Rents	
			SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1	205-207 NE Martin Luthe...	★★★★★	4,050	1st	3/15/2025	New Lease	\$18.00/mg	Asking

Lease Comps Details

311 NE Shaver St

1 205-207 NE Martin Luther King Jr Blvd
Portland, OR 97232 - Lloyd District Submarket

★★★★★



LEASE	
SF Leased:	4,050 SF
Sign Date:	Mar 2025
Space Use:	Industrial
Lease Type:	Direct
Floor:	1st Floor

RENTS	
Asking Rent:	\$18.00/MG

CONCESSIONS AND BUILDOUT	
Buildout Status:	Partial Build-Out
Space Condition:	Average

LEASE TERM	
Start Date:	Mar 2025

TIME ON MARKET	
Date On Market:	Jan 2024
Date Off Market:	Mar 2025
Months on Market:	15 Months

TIME VACANT	
Date Vacated:	Jul 2023
Date Occupied:	Mar 2025
Months Vacant:	20 Months

LEASING REP	
Cloud City Realty	
5901 NE Shaver St	
Portland, OR 97213	
Eli Haworth-Kaufka (971) 339-1456	

MARKET AT LEASE

Vacancy Rates	2025 Q1	YOY
Current Building	0.0%	▼ -50.0%
Submarket 1-3 Star	12.9%	▲ 6.3%
Market Overall	6.2%	▲ 1.6%

Same Store Asking Rent/SF	2025 Q1	YOY
Current Building	\$17.17	▲ 1.8%
Submarket 1-3 Star	\$14.69	▲ 2.3%
Market Overall	\$11.84	▲ 2.6%

Submarket Leasing Activity	2025 Q1	YOY
12 Mo. Leased SF	56,914	▼ -16.6%
Months On Market	16.3	▲ 10.7

PROPERTY	
Property Type:	Industrial
Status:	Built 1909
Tenancy:	Multi
Class:	C
Construction:	Masonry
Parking:	15 Surface Spaces a...

Rentable Area:	8,100 SF
Stories:	2
Floor Size:	4,050 SF
Vacancy at Lease:	0.0%
Land Acres:	0.09



Construction

311 NE Shaver St

5,200 SF Industrial Service

PREPARED BY



Jim Gillespie
Managing Director-Oregon Principal Broker

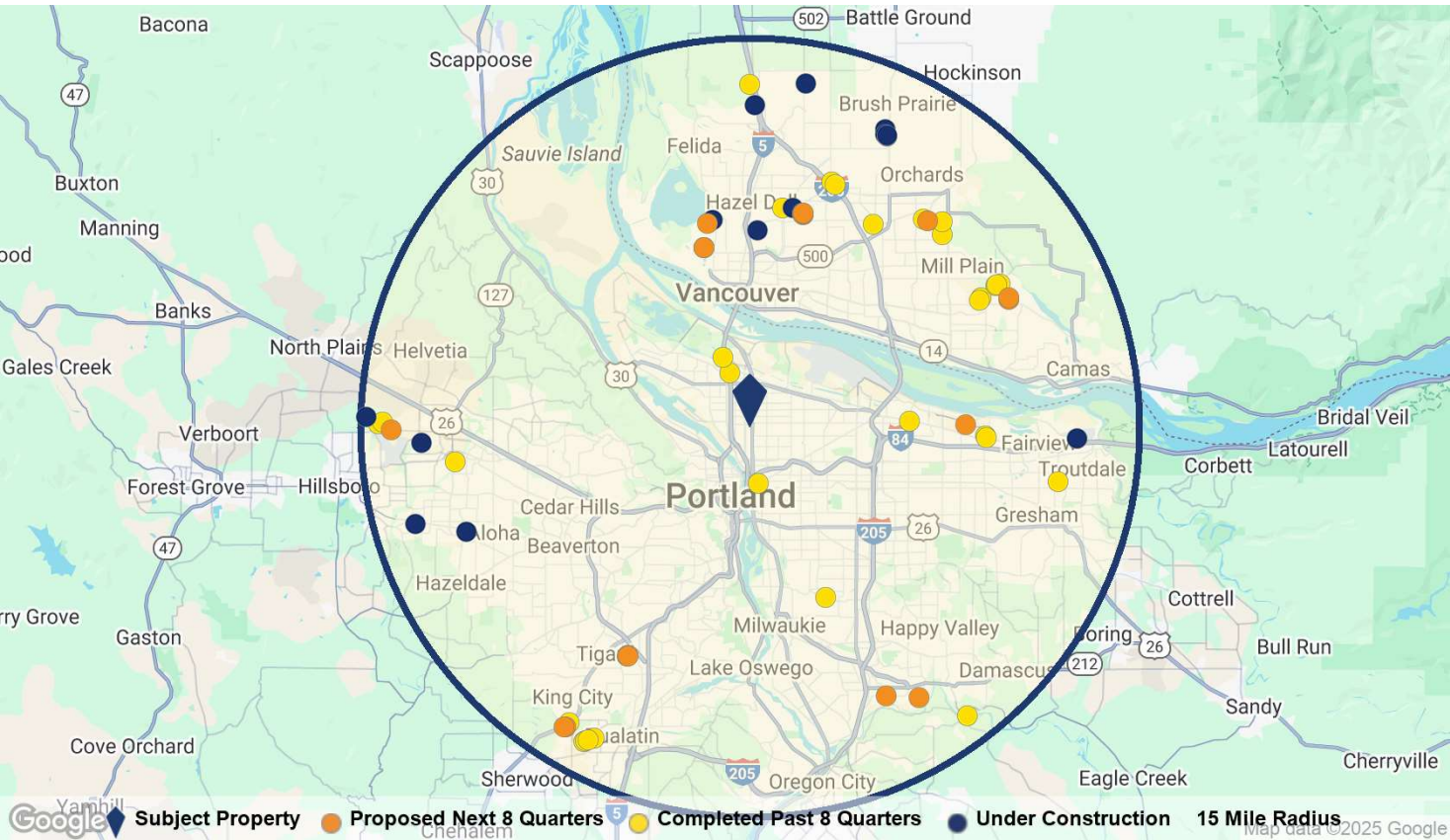


Overall Construction Summary

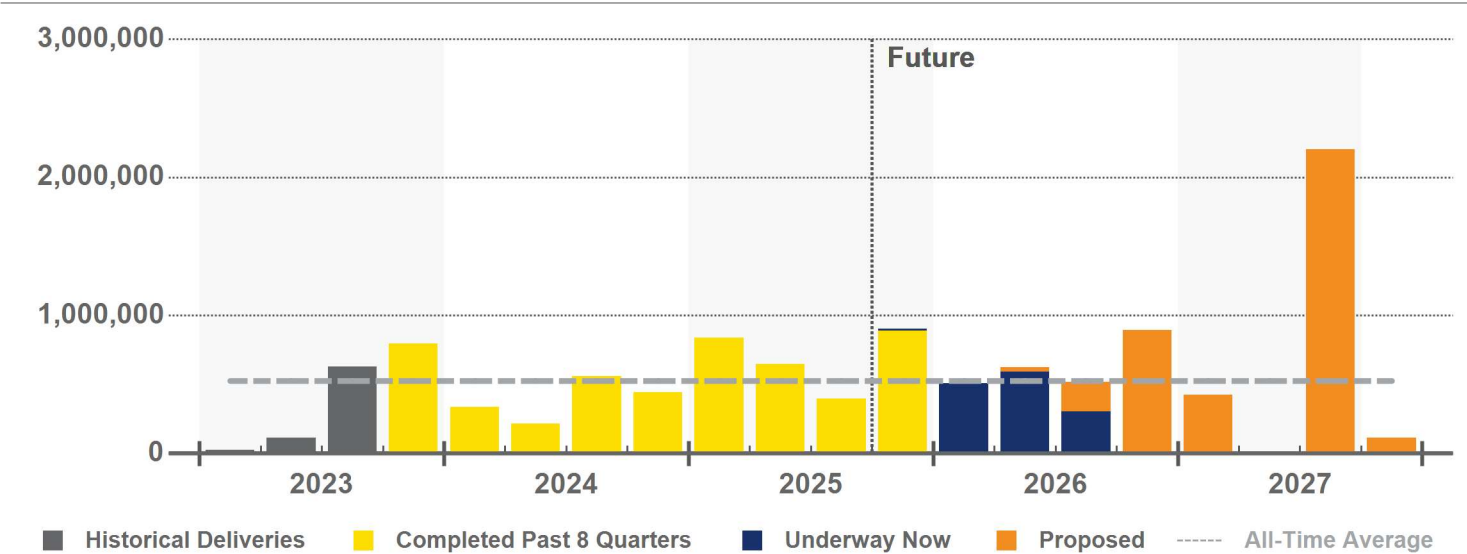
311 NE Shaver St

All-Time Annual Avg. SF	Delivered SF Past 8 Qtrs	Delivered SF Next 8 Qtrs	Proposed SF Next 8 Qtrs
2,106,552	5,121,330	1,419,552	3,874,079

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



Portland will generally face less pressure from incoming speculative projects than many markets in the U.S. The current construction pipeline of 4.0 million SF will expand existing inventory by just 1.5%, versus the rate of the National Index of 1.5%. Around half of the space under construction is available for lease.

Building new industrial space in Portland comes with significant challenges. Portland's unique geography, wetlands protection laws, and urban growth boundary to restrict sprawl mean that it simply can't expand outward at the same rate as its peer industrial markets.

Multi-million square foot parks are rare, and the average size of an industrial project on a per-building basis in the last five years is under 90,000 SF, about 30% smaller than the U.S. average. As such, industrial inventory growth on a cumulative basis in Portland is well behind that of cities like Stockton, Phoenix, Las Vegas, Salt Lake City, Seattle, Vancouver, B.C., and Reno.

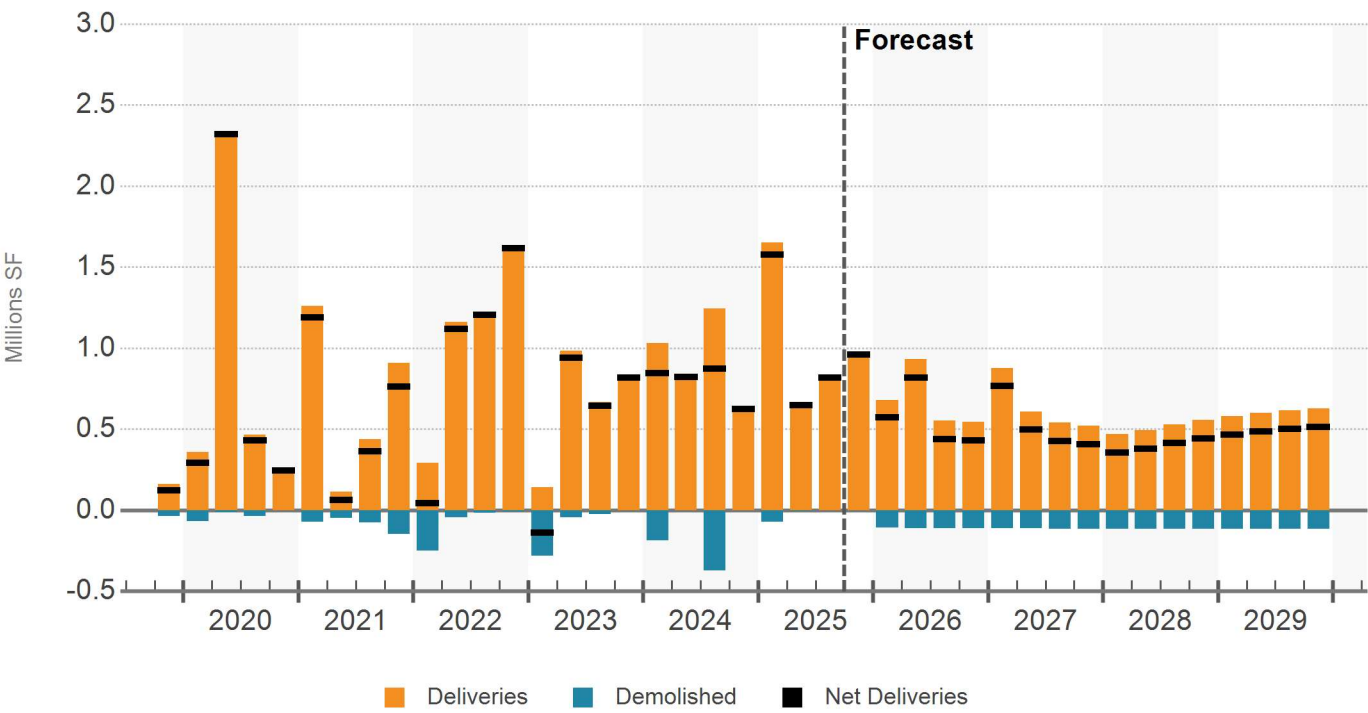
Despite land challenges, several developers with national reach are targeting the northern shipping corridors where leasing has been heaviest. Airport Way and the East Columbia Corridor have seen inventory grow between 20% and 30% in the last decade. Given recent activity, logistics giant Prologis will effectively increase its footprint by over 30% and bring its total market share to around 5%.

Prologis has partially relied on infill sites to keep its expansion wheels turning. One example is the former Portland Meadows horse racing facility at 1001 N. Schmeer Road. Work continues to redevelop the 1.8-million-SF industrial property, now called Prologis Meadows. Subsequently, another 15-acre purchase to the west of Interstate 5 yielded the construction of a 300,000-SF warehouse, fully pre-leased. Further south, the San Francisco-based developer acquired a site off Jennifer Street in the Clackamas/Milwaukie Submarket.

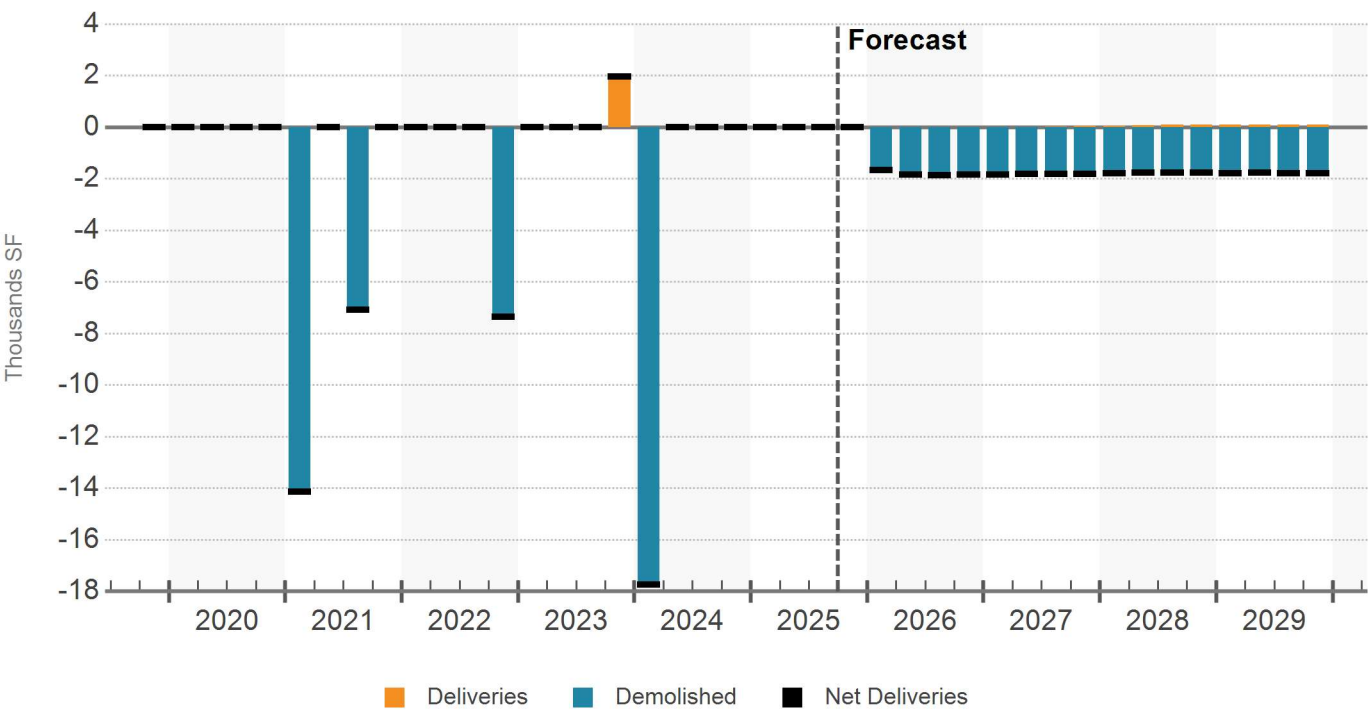
Rising land costs in Portland are evident, as Prologis' recent string of purchases cost the company between \$9/SF and \$11/SF. For reference, a decade ago, readily buildable industrial land ran for between \$5/SF and \$7/SF. These trends could slow development further in coming quarters, as eroding rent growth may make it harder to justify elevated land acquisition costs.

Two submarkets on the Washington side of the metro area that present an exception to the narrative are Orchards and Camas/Washougal. Nearly 2.5 million SF has been delivered here since 2020, with the availability rate equal to nearly 20% across those assets, even with Grocery Outlet's massive recent lease at the Burnt Creek Logistics Center factored in. An additional 650,000 SF or so is underway, with most of that space yet to be leased. Despite strong recent leasing, availabilities here could remain higher for longer, given the sheer amount of new supply inundating the area.

DELIVERIES & DEMOLITIONS



DELIVERIES & DEMOLITIONS

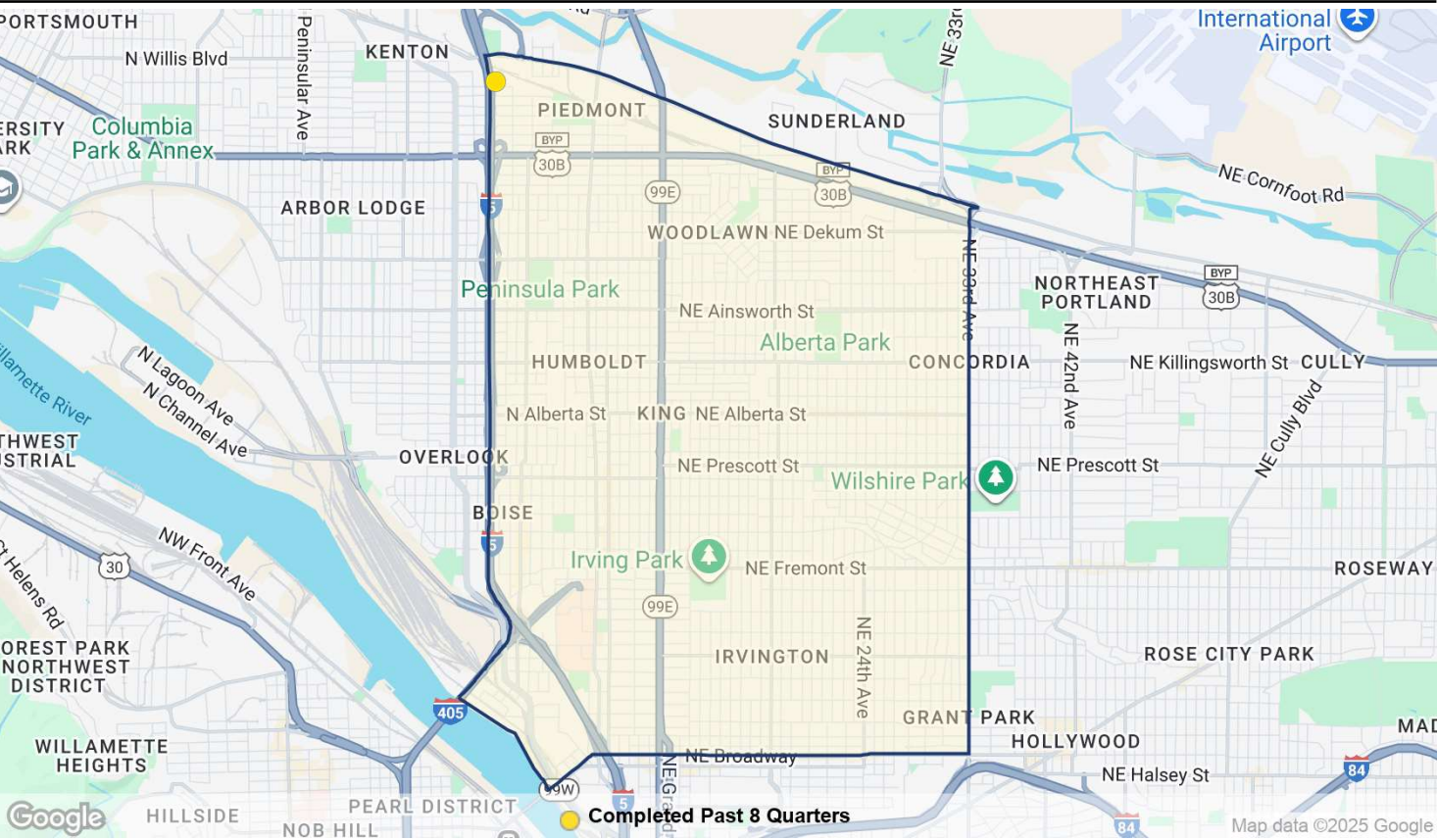


NE Close-In Construction

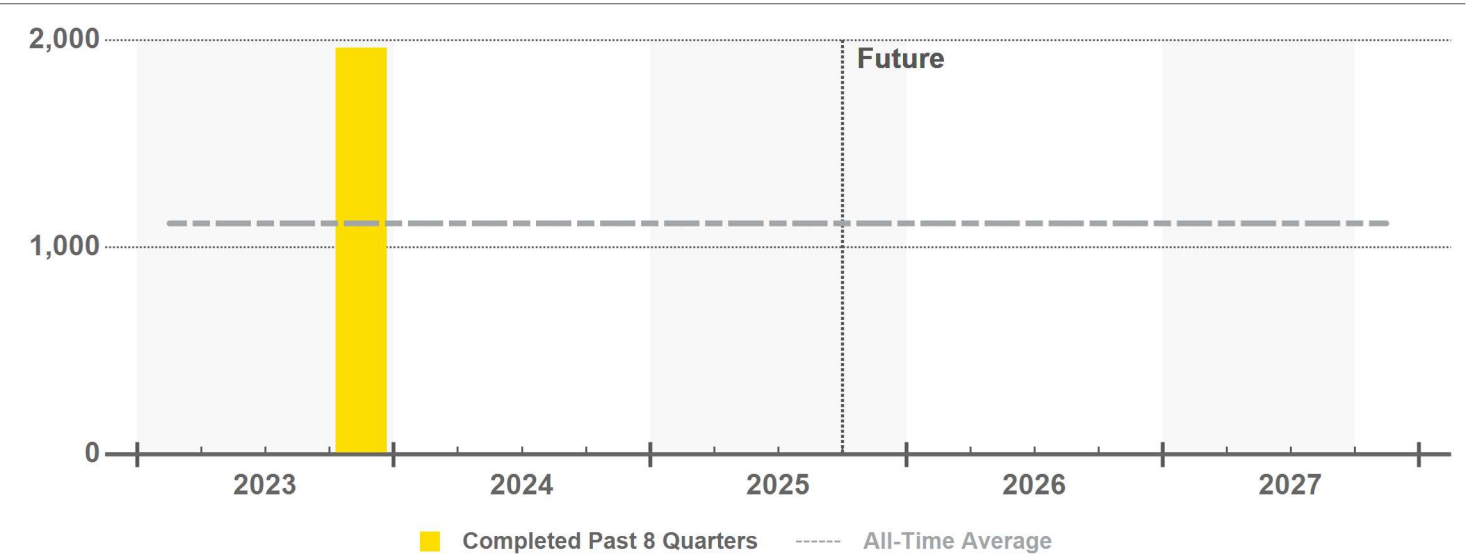
NE Close-In Industrial

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
4,468	1,965	0	0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



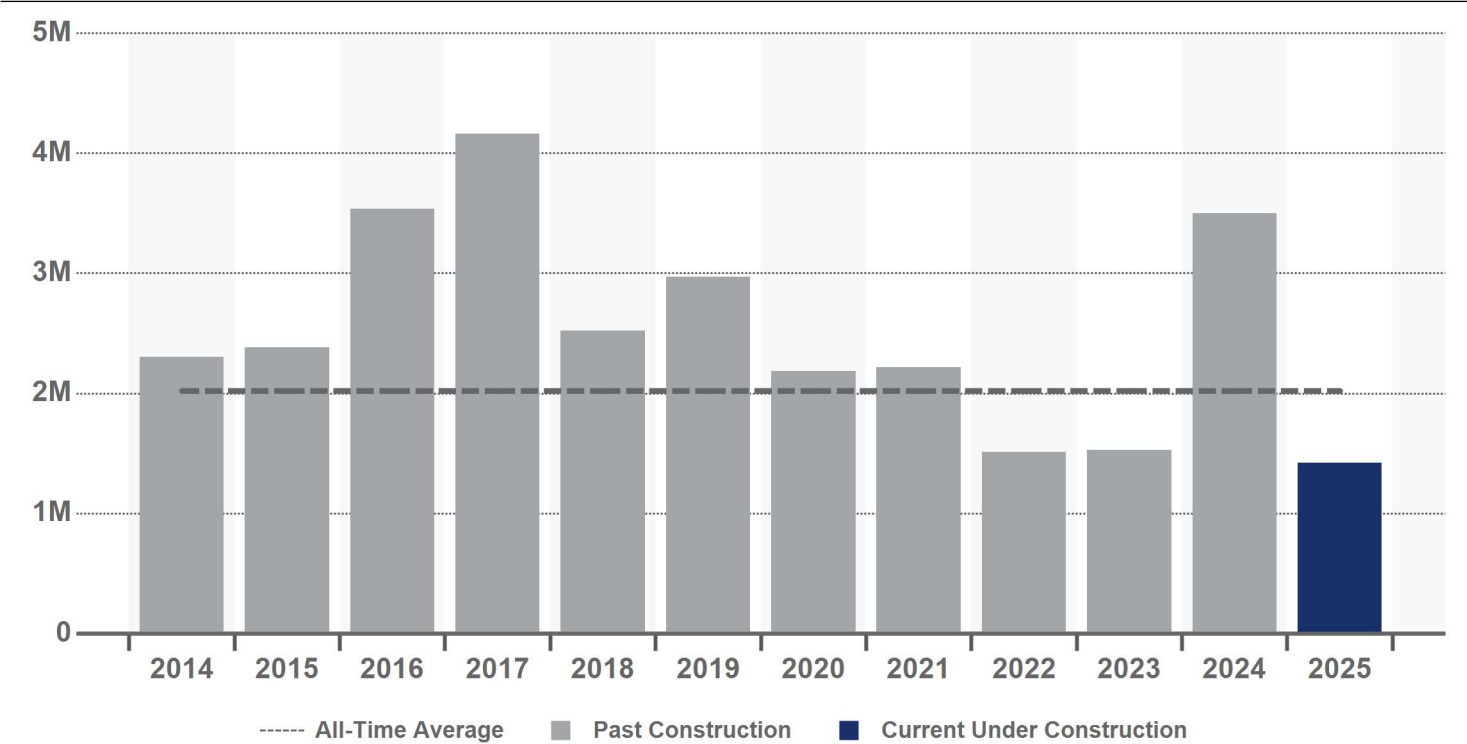
PAST & FUTURE DELIVERIES IN SQUARE FEET



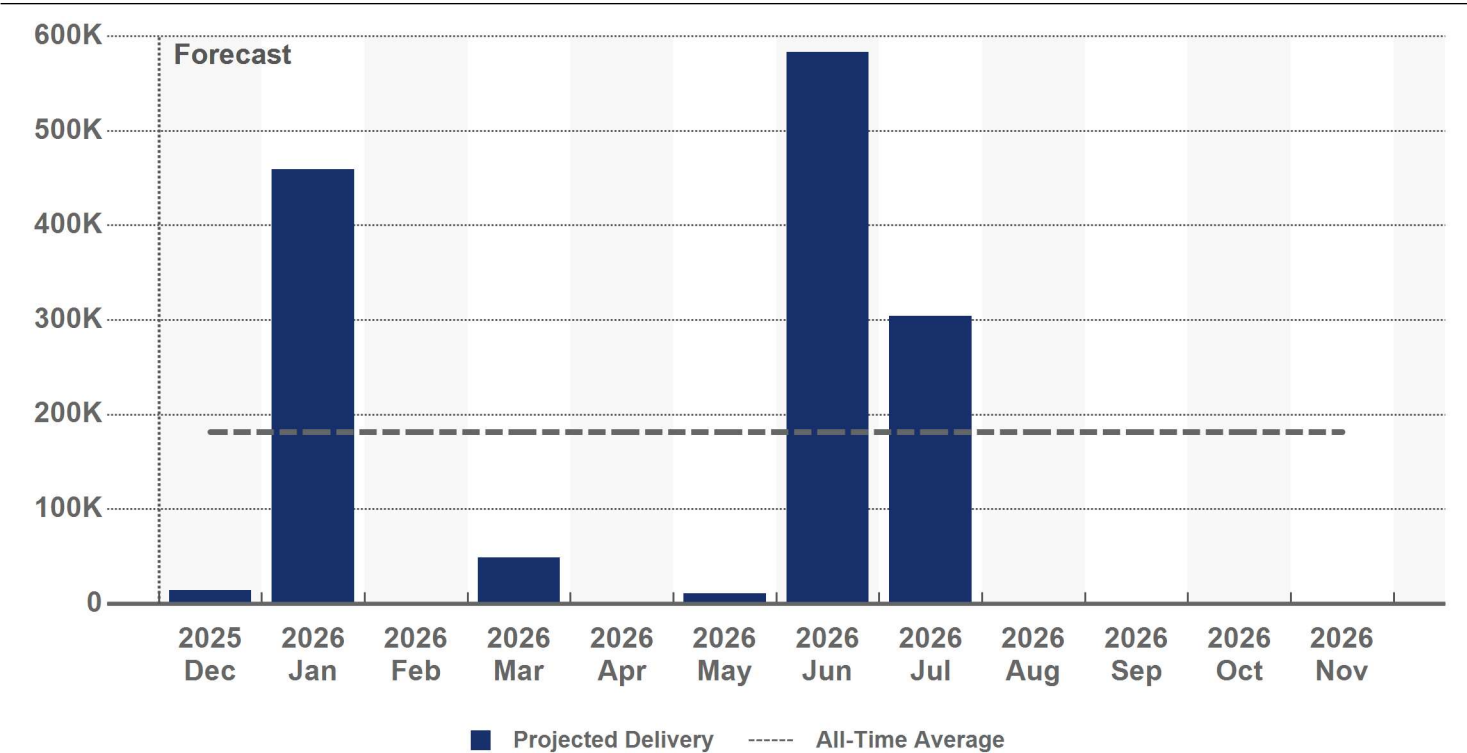
RECENT DELIVERIES

Property Name/Address		Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	1141 N Kilpatrick St	★ ★ ★ ★ ★	1,965	1	Jun 2023	Oct 2023	-

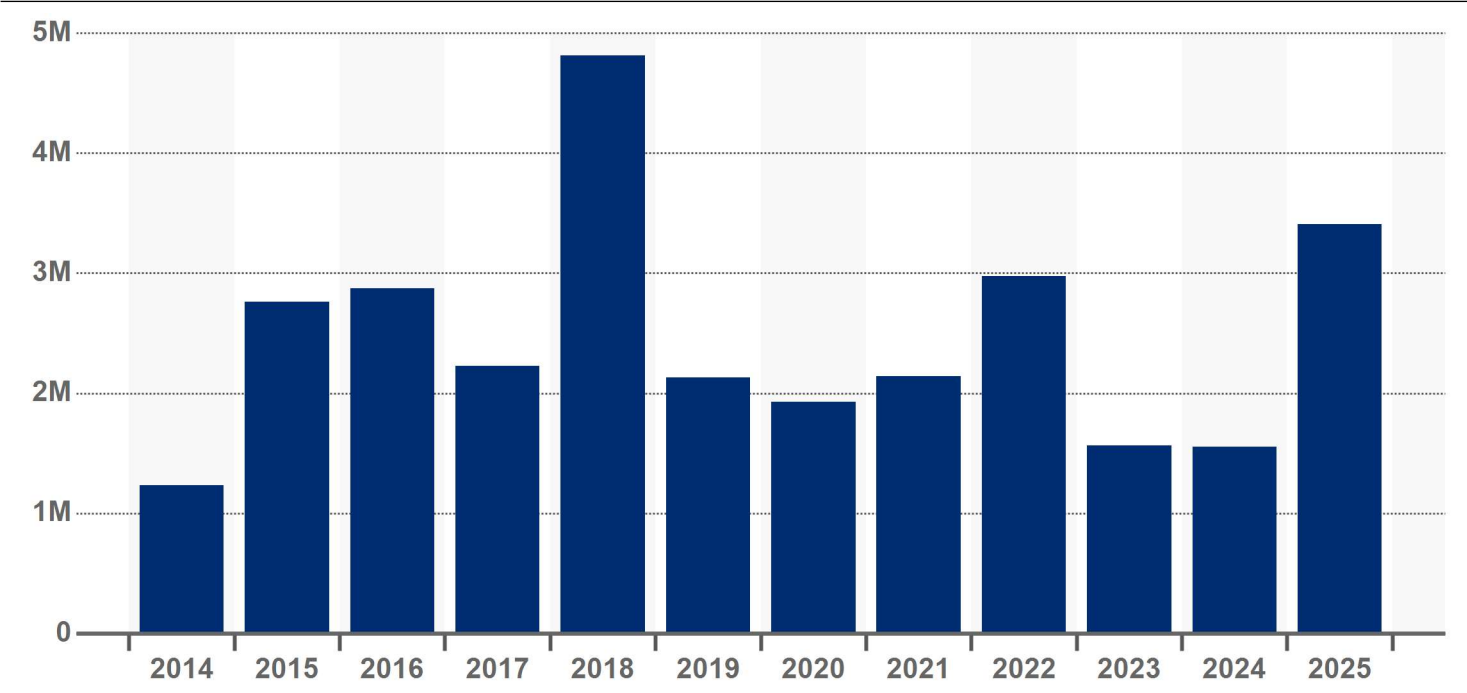
UNDER CONSTRUCTION IN SQUARE FEET (15 Mile Radius)



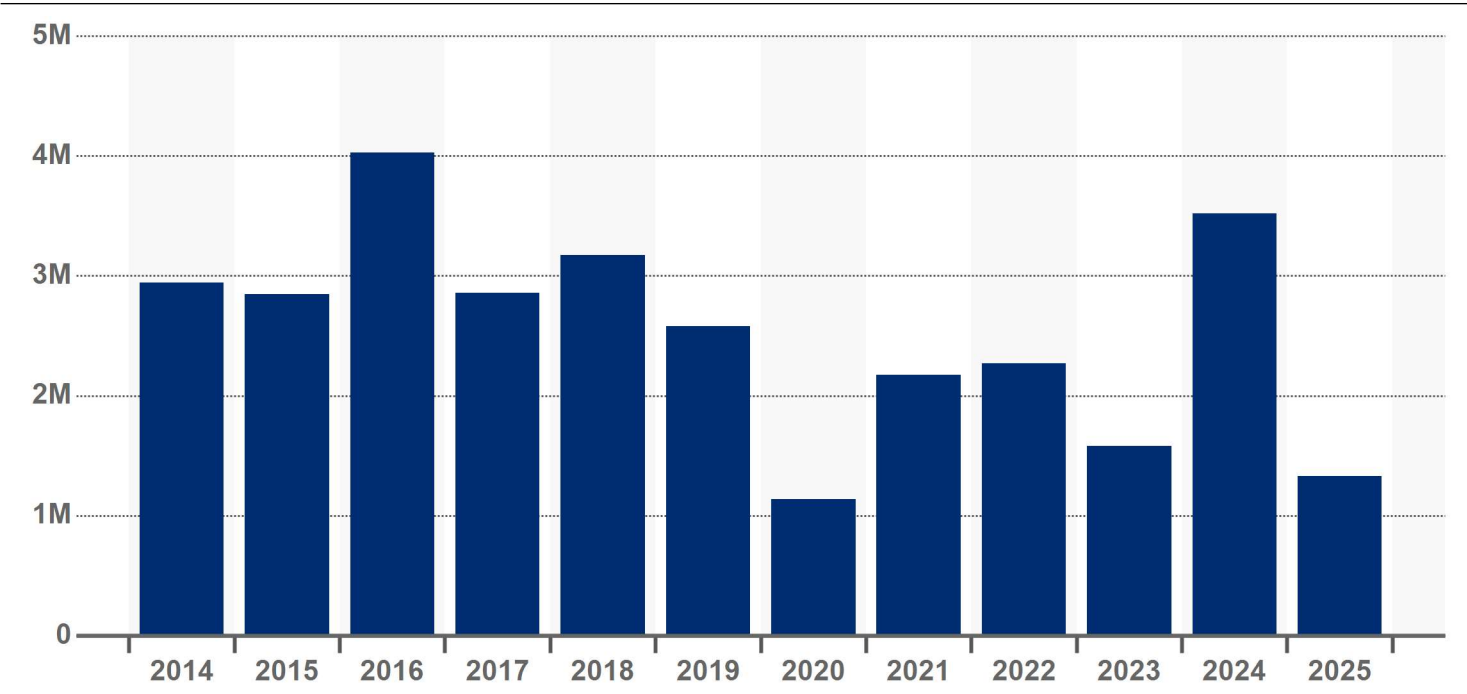
PROJECTED DELIVERIES IN SQUARE FEET (15 Mile Radius)



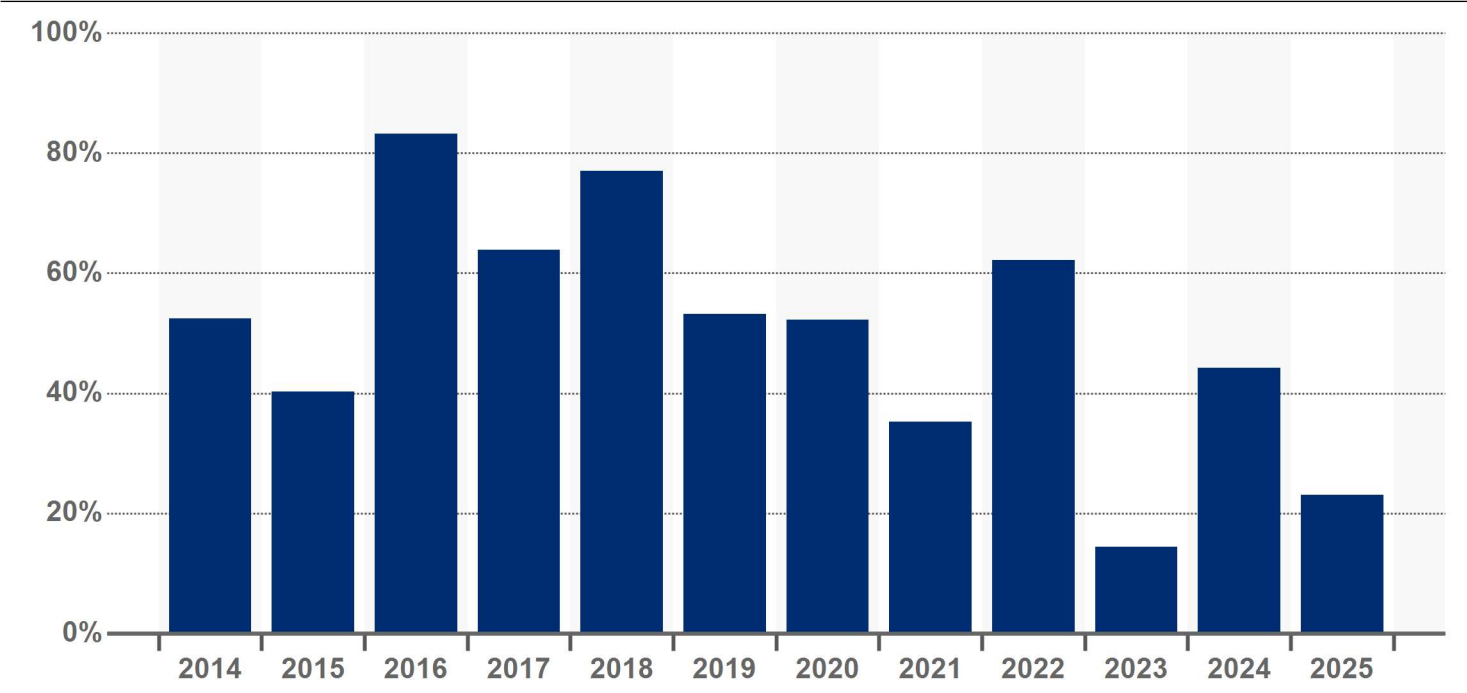
DELIVERIES IN SQUARE FEET (15 Mile Radius)



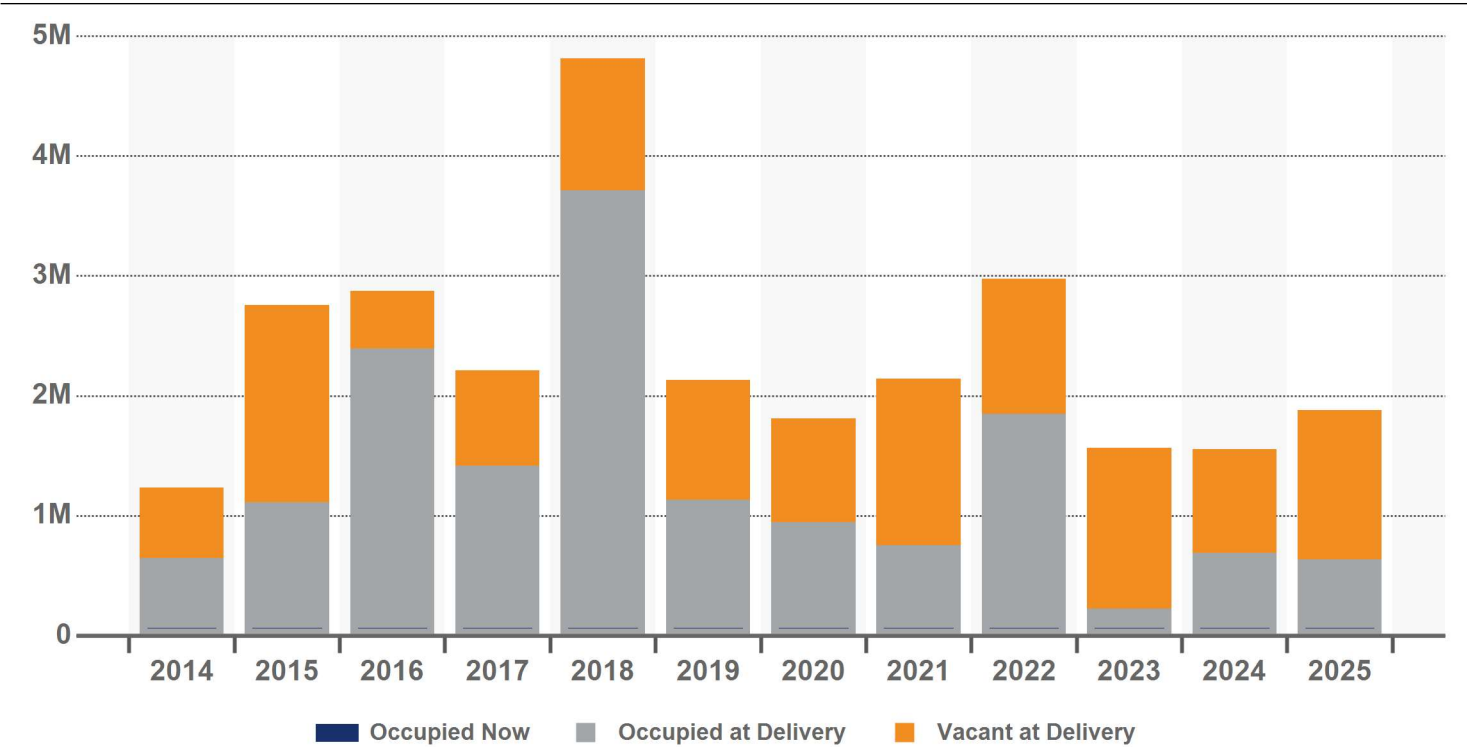
STARTS IN SQUARE FEET (15 Mile Radius)



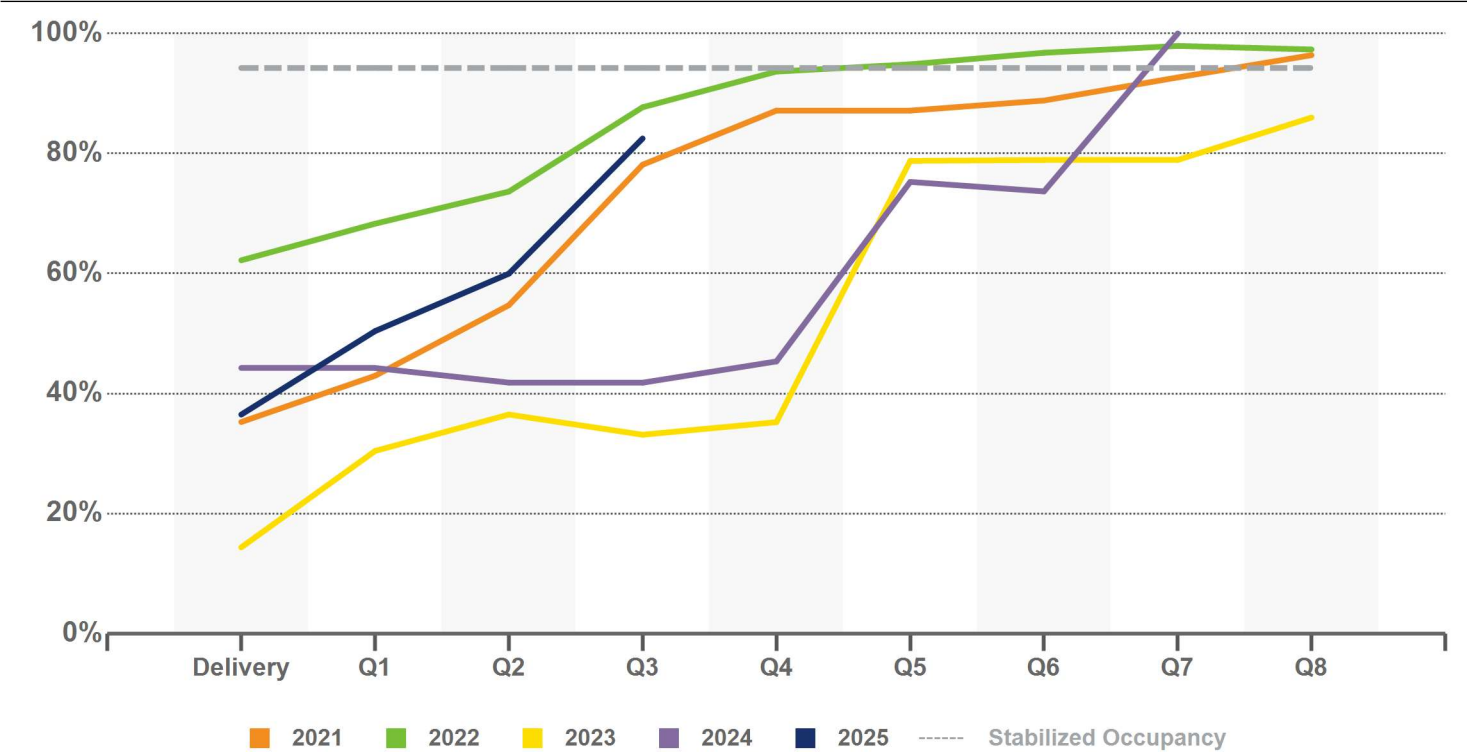
PERCENT OCCUPIED AT DELIVERY (15 Mile Radius)



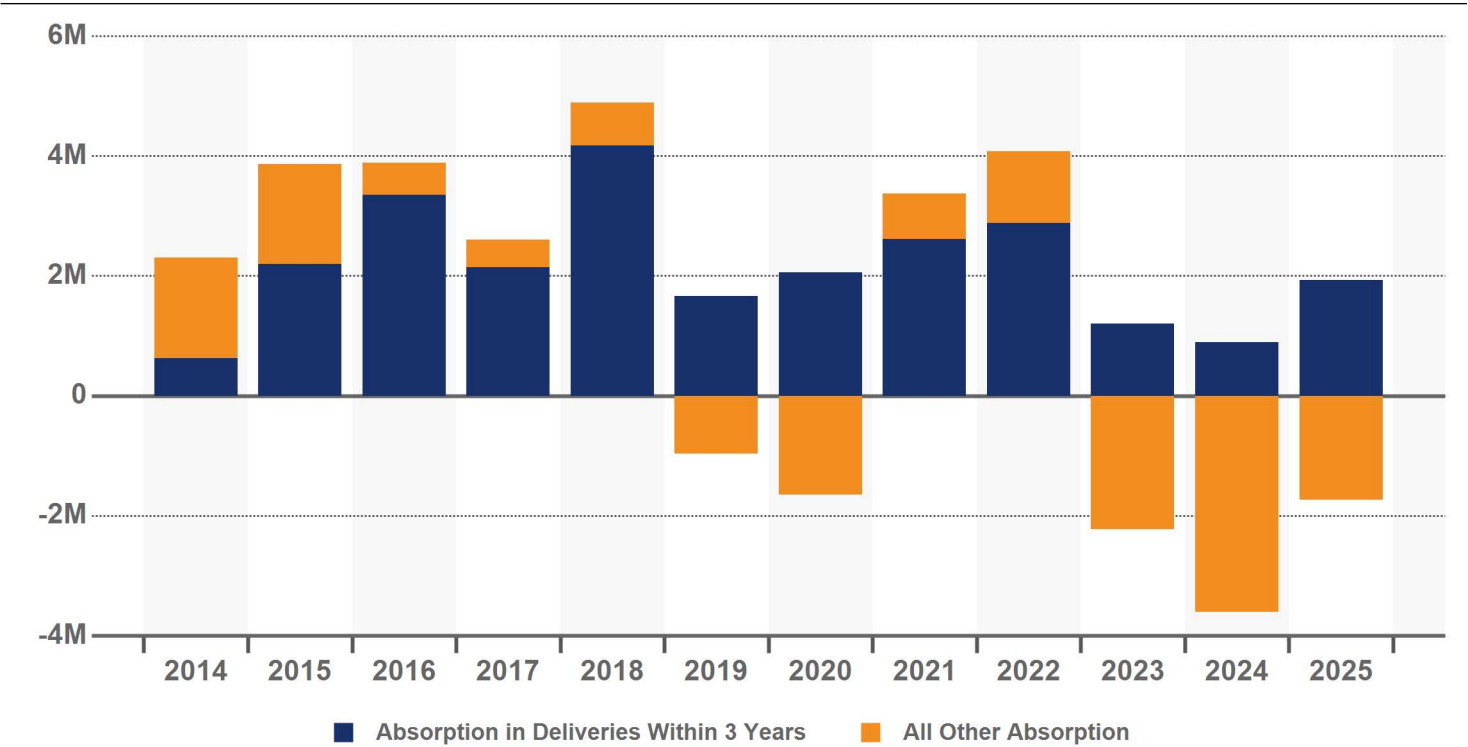
DELIVERIES AND OCCUPANCY IN SQUARE FEET (15 Mile Radius)



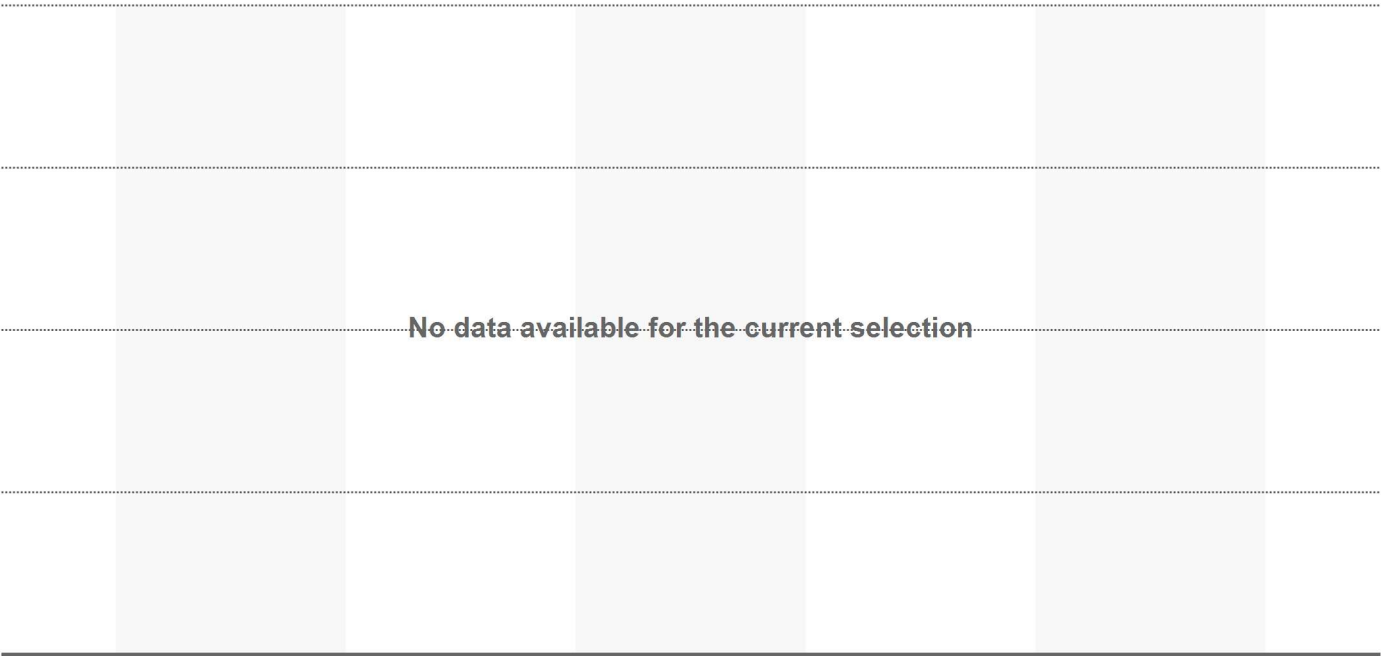
NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT (15 Mile Radius)



NET ABSORPTION IN SQUARE FEET (15 Mile Radius)



ASKING RENT PER SQUARE FOOT (15 Mile Radius)

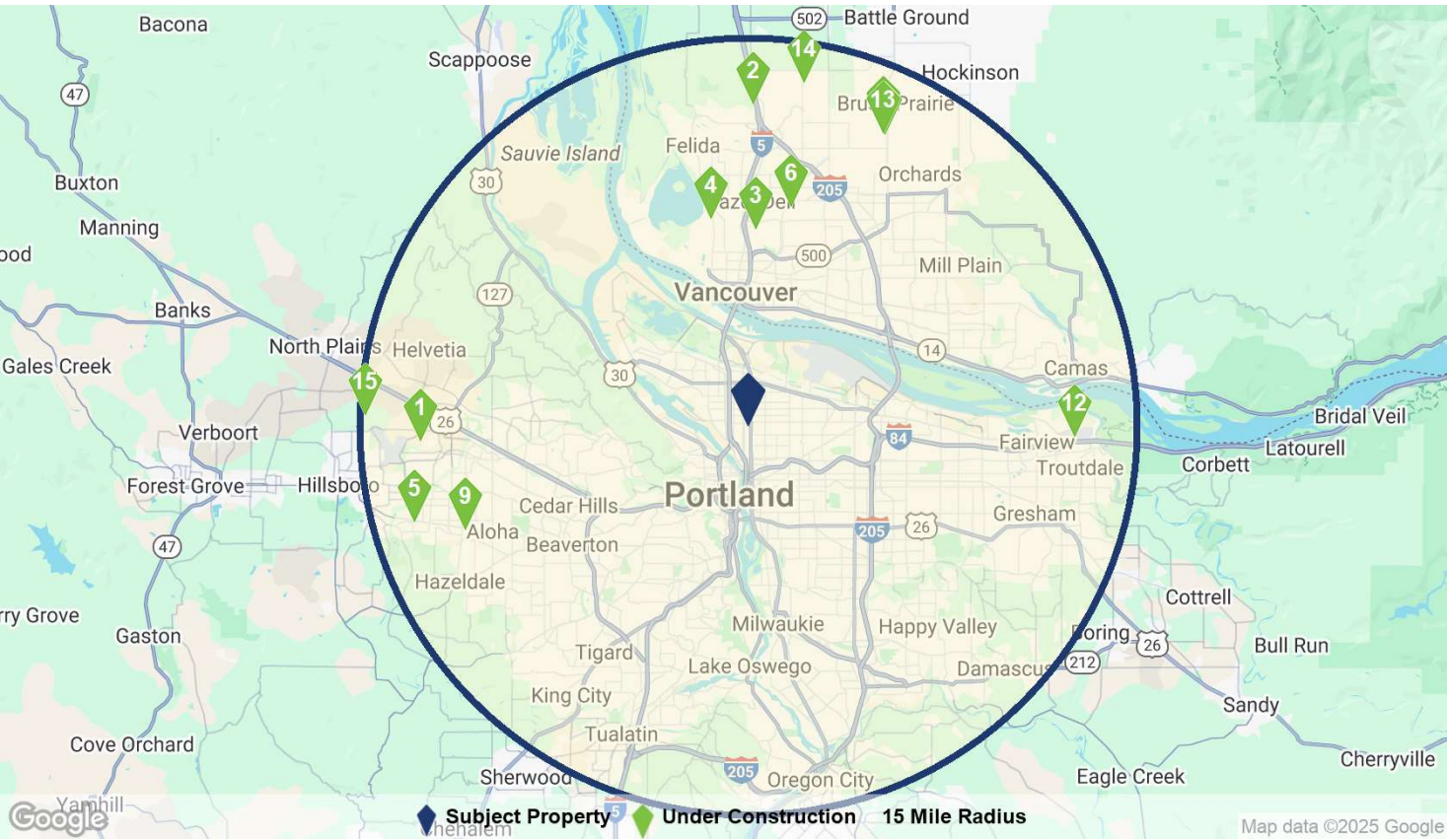


Under Construction Summary

311 NE Shaver St

Properties	Square Feet	Percent of Inventory	Preleased
15	1,419,552	0.7%	27.6%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Building SF	5,600	94,637	16,000	583,278
Ceiling Height	13'	24'4"	21'	36'
Docks	0	37	18	100
Preleasing	0%	27.6%	15.3%	100%
Estimated Delivery Date	January 2026	February 2026	January 2026	July 2026
Months to Delivery	1	2	1	7
Construction Period in Months	4	15	14	24
Star Rating	★★★★★	★★★★★ 3.2	★★★★★	★★★★★

Under Construction Summary

311 NE Shaver St

COMPLETIONS WITHIN NEXT 3 MONTHS

Property Name/Address	Rating	Bldg SF	Ceiling Ht	Start	Complete	Developer/Owner
1 2200 Northeast Shute Ro...	★ ★ ★ ★ ★	120,000	-	Jan 2024	Jan 2026	-
2 15208 Northeast 15th Av...	★ ★ ★ ★ ★	120,000	-	Jan 2024	Jan 2026	-
3 5493 Northeast 15th Ave...	★ ★ ★ ★ ★	102,000	-	Jan 2024	Jan 2026	-
4 Fruit Valley Logistics Ce... 6112 NW Fruit Valley Rd	★ ★ ★ ★ ★	63,215	32'	Sep 2025	Jan 2026	- Panattoni
5 Building B 5405 SE Alexander St	★ ★ ★ ★ ★	16,000	-	Jan 2024	Jan 2026	-
6 7110 NE 43rd Ave	★ ★ ★ ★ ★	14,333	13'	Sep 2024	Jan 2026	-
7 13216 NE 117th Ave	★ ★ ★ ★ ★	12,000	-	Jan 2024	Jan 2026	-
8 12733 NE 115th Ave	★ ★ ★ ★ ★	11,200	21'	Apr 2025	Jan 2026	- SVN Commercial Advisory Group
9 3528 SW 209th Ave	★ ★ ★ ★ ★	8,900	-	Jan 2024	Jan 2026	-
10 12727 NE 115th Ave	★ ★ ★ ★ ★	5,600	21'	Apr 2025	Jan 2026	- SVN Commercial Advisory Group
11 Building 1 866 NW Corporate Dr	★ ★ ★ ★ ★	36,214	18'	Jul 2025	Mar 2026	- Pacific NW Properties
12 Building 2 866 NW Corporate Dr	★ ★ ★ ★ ★	12,403	18'	Jul 2025	Mar 2026	- Pacific NW Properties

COMPLETIONS 3-6 MONTHS AWAY

Property Name/Address	Rating	Bldg SF	Ceiling Ht	Start	Complete	Developer/Owner
13 11310 Northeast 128th St...	★ ★ ★ ★ ★	10,440	-	Mar 2025	May 2026	- Koval Trucking
14 Mt. Vista Logistics 16713-17009 NE 50th Ave	★ ★ ★ ★ ★	583,278	36'	Sep 2025	Jun 2026	- Panattoni

COMPLETIONS MORE THAN 6 MONTHS AWAY

Property Name/Address	Rating	Bldg SF	Ceiling Ht	Start	Complete	Developer/Owner
15 Vanrose Technology Ce... 2625 NE Huffman Rd	★ ★ ★ ★ ★	303,969	36'	Sep 2025	Jul 2026	Trammell Crow Company Trammell Crow Company

Under Construction Property Details

311 NE Shaver St

1 2200 Northeast Shute Road

★★★★★

Distance to Subject Property: 12.66 Miles



PROPERTY

Type:	Class B Industrial
Year Built:	Delivers Jan 2026
RBA:	120,000 SF
Ceiling Height:	-
Docks:	-
Power:	-
Cranes:	-
Rail Served:	-
Parking Spaces:	-

AVAILABILITY

Percent Leased:	100%
Available SF:	-
Asking Rent:	-

CONSTRUCTION

Start Date:	Jan 2024
Completion Date:	Jan 2026
Build Time:	24 Months
Time To Delivery:	1 Month

CONTACTS

Developer:	-
Owner:	-

2 15208 Northeast 15th Avenue

★★★★★

Distance to Subject Property: 12.39 Miles



PROPERTY

Type:	Class B Industrial
Year Built:	Delivers Jan 2026
RBA:	120,000 SF
Ceiling Height:	-
Docks:	-
Power:	-
Cranes:	-
Rail Served:	-
Parking Spaces:	-

AVAILABILITY

Percent Leased:	100%
Available SF:	-
Asking Rent:	-

CONSTRUCTION

Start Date:	Jan 2024
Completion Date:	Jan 2026
Build Time:	24 Months
Time To Delivery:	1 Month

CONTACTS

Developer:	-
Owner:	-

Under Construction Property Details

311 NE Shaver St

3 5493 Northeast 15th Avenue
Distance to Subject Property: 7.58 Miles



PROPERTY	
Type:	Class B Industrial
Year Built:	Delivers Jan 2026
RBA:	102,000 SF
Ceiling Height:	-
Docks:	-
Power:	-
Cranes:	-
Rail Served:	-
Parking Spaces:	-

AVAILABILITY	
Percent Leased:	100%
Available SF:	-
Asking Rent:	-

CONSTRUCTION	
Start Date:	Jan 2024
Completion Date:	Jan 2026
Build Time:	24 Months
Time To Delivery:	1 Month

CONTACTS	
Developer:	-
Owner:	-

4 6112 NW Fruit Valley Rd - Fruit Valley Logistics Center I
Distance to Subject Property: 8.08 Miles



PROPERTY	
Type:	Class A Industrial
Year Built:	Delivers Jan 2026
RBA:	63,215 SF
Ceiling Height:	32'
Docks:	18 ext
Power:	-
Cranes:	-
Rail Served:	-
Parking Spaces:	45: 0.71/1,000 SF

AVAILABILITY	
Percent Leased:	0%
Available SF:	63,215
Asking Rent:	-

CONSTRUCTION	
Start Date:	Sep 2025
Completion Date:	Jan 2026
Build Time:	4 Months
Time To Delivery:	1 Month

CONTACTS	
Developer:	-
Owner:	Panattoni

Under Construction Property Details

311 NE Shaver St

5 5405 SE Alexander St - Building B

★★★★★

Distance to Subject Property: 13.41 Miles



PROPERTY

Type:	Class B Industrial
Year Built:	Delivers Jan 2026
RBA:	16,000 SF
Ceiling Height:	-
Docks:	-
Power:	-
Cranes:	-
Rail Served:	-
Parking Spaces:	-

AVAILABILITY

Percent Leased:	100%
Available SF:	-
Asking Rent:	-

CONSTRUCTION

Start Date:	Jan 2024
Completion Date:	Jan 2026
Build Time:	24 Months
Time To Delivery:	1 Month

CONTACTS

Developer:	-
Owner:	-

6 7110 NE 43rd Ave

★★★★★

Distance to Subject Property: 8.58 Miles



PROPERTY

Type:	Class B Industrial
Year Built:	Dec 2025
RBA:	14,333 SF
Ceiling Height:	13'
Docks:	-
Power:	100a 3p
Cranes:	-
Rail Served:	None
Parking Spaces:	31: 2.16/1,000 SF

AVAILABILITY

Percent Leased:	15.3%
Available SF:	12,133
Asking Rent:	-

CONSTRUCTION

Start Date:	Sep 2024
Completion Date:	Jan 2026
Build Time:	16 Months
Time To Delivery:	1 Month

CONTACTS

Developer:	-
Owner:	-

Under Construction Property Details

311 NE Shaver St

7 13216 NE 117th Ave



Distance to Subject Property: 12.59 Miles



PROPERTY	
Type:	Class B Industrial
Year Built:	Delivers Jan 2026
RBA:	12,000 SF
Ceiling Height:	-
Docks:	-
Power:	-
Cranes:	-
Rail Served:	-
Parking Spaces:	-

AVAILABILITY	
Percent Leased:	100%
Available SF:	-
Asking Rent:	-

CONSTRUCTION	
Start Date:	Jan 2024
Completion Date:	Jan 2026
Build Time:	24 Months
Time To Delivery:	1 Month

CONTACTS	
Developer:	-
Owner:	-

8 12733 NE 115th Ave



Distance to Subject Property: 12.36 Miles



PROPERTY	
Type:	Class B Industrial
Year Built:	Delivers Jan 2026
RBA:	11,200 SF
Ceiling Height:	21'
Docks:	-
Power:	200-800a/208v 3p 4w He...
Cranes:	-
Rail Served:	None
Parking Spaces:	0.00/1,000 SF

AVAILABILITY	
Percent Leased:	0%
Available SF:	11,200
Asking Rent:	-

CONSTRUCTION	
Start Date:	Apr 2025
Completion Date:	Jan 2026
Build Time:	9 Months
Time To Delivery:	1 Month

CONTACTS	
Developer:	-
Owner:	SVN Commercial Advis...

Under Construction Property Details

311 NE Shaver St

9 3528 SW 209th Ave

★★★★★

Distance to Subject Property: 11.64 Miles



PROPERTY

Type:	Class B Industrial
Year Built:	Delivers Jan 2026
RBA:	8,900 SF
Ceiling Height:	-
Docks:	-
Power:	-
Cranes:	-
Rail Served:	-
Parking Spaces:	-

AVAILABILITY

Percent Leased:	100%
Available SF:	-
Asking Rent:	-

CONSTRUCTION

Start Date:	Jan 2024
Completion Date:	Jan 2026
Build Time:	24 Months
Time To Delivery:	1 Month

CONTACTS

Developer:	-
Owner:	-

10 12727 NE 115th Ave

★★★★★

Distance to Subject Property: 12.41 Miles



PROPERTY

Type:	Class B Industrial
Year Built:	Delivers Jan 2026
RBA:	5,600 SF
Ceiling Height:	21'
Docks:	-
Power:	200-800a/110-208v 3p 4w...
Cranes:	-
Rail Served:	-
Parking Spaces:	-

AVAILABILITY

Percent Leased:	0%
Available SF:	5,600
Asking Rent:	-

CONSTRUCTION

Start Date:	Apr 2025
Completion Date:	Jan 2026
Build Time:	9 Months
Time To Delivery:	1 Month

CONTACTS

Developer:	-
Owner:	SVN Commercial Advis...

Under Construction Property Details

311 NE Shaver St

11 866 NW Corporate Dr - Building 1
Distance to Subject Property: 12.61 Miles



PROPERTY	
Type:	Class A Industrial
Year Built:	Delivers Mar 2026
RBA:	36,214 SF
Ceiling Height:	18'
Docks:	9 ext
Power:	3p Heavy
Cranes:	-
Rail Served:	-
Parking Spaces:	-

AVAILABILITY	
Percent Leased:	0%
Available SF:	36,214
Asking Rent:	-

CONSTRUCTION	
Start Date:	Jul 2025
Completion Date:	Mar 2026
Build Time:	8 Months
Time To Delivery:	3 Months

CONTACTS	
Developer:	-
Owner:	Pacific NW Properties

12 866 NW Corporate Dr - Building 2
Distance to Subject Property: 12.61 Miles



PROPERTY	
Type:	Class A Industrial
Year Built:	Delivers Mar 2026
RBA:	12,403 SF
Ceiling Height:	18'
Docks:	None
Power:	3p Heavy
Cranes:	-
Rail Served:	-
Parking Spaces:	-

AVAILABILITY	
Percent Leased:	0%
Available SF:	12,403
Asking Rent:	-

CONSTRUCTION	
Start Date:	Jul 2025
Completion Date:	Mar 2026
Build Time:	8 Months
Time To Delivery:	3 Months

CONTACTS	
Developer:	-
Owner:	Pacific NW Properties

Under Construction Property Details

311 NE Shaver St

13 11310 Northeast 128th Street

Distance to Subject Property: 12.40 Miles



PROPERTY

Type:	Class B Industrial
Year Built:	Delivers May 2026
RBA:	10,440 SF
Ceiling Height:	-
Docks:	-
Power:	-
Cranes:	-
Rail Served:	None
Parking Spaces:	-

AVAILABILITY

Percent Leased:	100%
Available SF:	-
Asking Rent:	-

CONSTRUCTION

Start Date:	Mar 2025
Completion Date:	May 2026
Build Time:	14 Months
Time To Delivery:	5 Months

CONTACTS

Developer:	-
Owner:	Koval Trucking

14 16713-17009 NE 50th Ave - Mt. Vista Logistics

Distance to Subject Property: 13.39 Miles



PROPERTY

Type:	Class A Industrial
Year Built:	Delivers Jun 2026
RBA:	583,278 SF
Ceiling Height:	36'
Docks:	100 ext
Power:	3,000a Heavy
Cranes:	-
Rail Served:	-
Parking Spaces:	589: 1.01/1,000 SF

AVAILABILITY

Percent Leased:	0%
Available SF:	583,278
Asking Rent:	-

CONSTRUCTION

Start Date:	Sep 2025
Completion Date:	Jun 2026
Build Time:	9 Months
Time To Delivery:	6 Months

CONTACTS

Developer:	-
Owner:	Panattoni

Under Construction Property Details

311 NE Shaver St

15

2625 NE Huffman Rd - Vanrose Technology Center

★★★★★

Distance to Subject Property: 14.78 Miles



PROPERTY	
Type:	Class A Industrial
Year Built:	Delivers Jul 2026
RBA:	303,969 SF
Ceiling Height:	36'
Docks:	56 ext
Power:	3,000a 3p Heavy
Cranes:	None
Rail Served:	None
Parking Spaces:	234: 0.77/1,000 SF

AVAILABILITY	
Percent Leased:	0%
Available SF:	303,969
Asking Rent:	-

CONSTRUCTION	
Start Date:	Sep 2025
Completion Date:	Jul 2026
Build Time:	10 Months
Time To Delivery:	7 Months

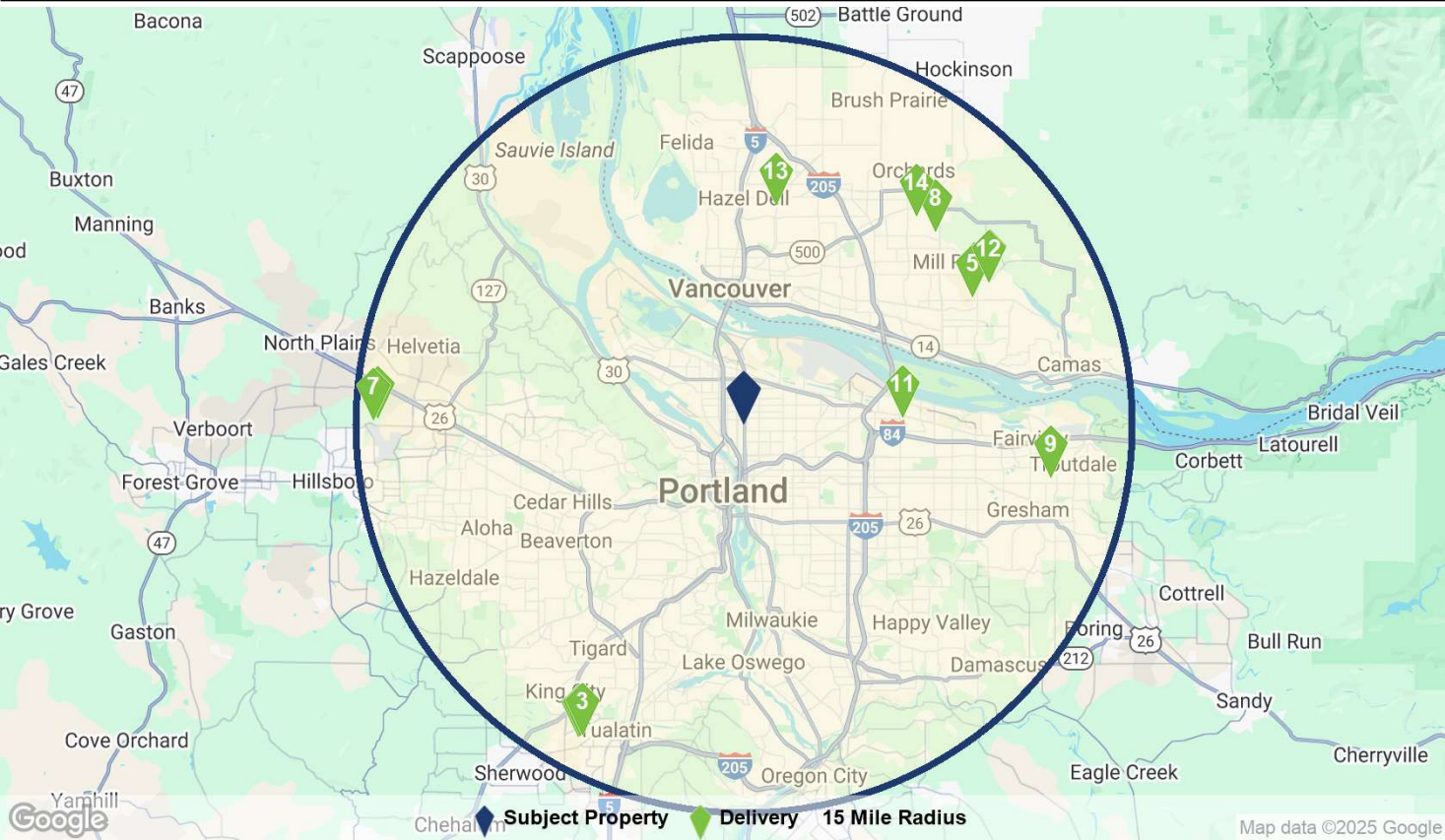
CONTACTS	
Developer:	Trammell Crow Company
Owner:	Trammell Crow Company

Completed Construction Past 12 Months

311 NE Shaver St

Properties	Square Feet	Percent Leased	Asking Rent
14	3,213,603	30.2%	-

COMPLETED CONSTRUCTION PAST 12 MONTHS



CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
RBA	20,540	229,543	155,668	647,762
Ceiling Height	32'	34'6"	36'	40'
Docks	18	41	36	96
Leases Signed	0	1	0	7
Percent Leased	0%	30.2%	0%	100%
Asking Rent	-	-	-	-
Star Rating	★★★★★	★★★★★ 4.0	★★★★★	★★★★★

Completed Construction Past 12 Months

311 NE Shaver St

Property Name/Address	Rating	RBA	Ceiling Ht	Complete	Leased	Developer/Owner
1 Building A 11355 SW Myslony St	★ ★ ★ ★ ★	148,485	32'	Nov 2025	0%	Phelan Development Company -
2 Building B 11255 SW Myslony St	★ ★ ★ ★ ★	142,300	32'	Nov 2025	0%	Phelan Development Company -
3 Building C 11155 SW Myslony St	★ ★ ★ ★ ★	151,250	32'	Nov 2025	0%	Phelan Development Company -
4 Building A 18712 SE 1st St	★ ★ ★ ★ ★	324,393	36'	Oct 2025	0%	Panattoni Development Company... Panattoni
5 Building B 18712 SE 1st St	★ ★ ★ ★ ★	121,606	32'	Oct 2025	0%	Panattoni Development Company... Panattoni
6 4915 NE Sewell Ave	★ ★ ★ ★ ★	148,751	32'	Aug 2025	100%	- Trammell Crow Company
7 4630 NW 273rd Ave	★ ★ ★ ★ ★	247,461	36'	Jul 2025	0%	- -
8 Bridge Point Vancouver... 5500 NE 162nd Ave	★ ★ ★ ★ ★	647,762	40'	Jun 2025	0%	Bridge Industrial Bridge Industrial
9 GV5 3675 Hogan Dr	★ ★ ★ ★ ★	533,212	-	Mar 2025	100%	Specht -
10 Building 6 6924 Friberg Strunk St	★ ★ ★ ★ ★	20,540	-	Mar 2025	100%	- -
11 Sandy Logistics 4570 NE 122nd Ave	★ ★ ★ ★ ★	259,835	36'	Jan 2025	51.5%	- Prologis, Inc.
12 Building 4 7093 NW Friberg Strunk St	★ ★ ★ ★ ★	24,300	-	Jan 2025	62.2%	- -
13 HIDDEN GLEN INDUSTRI... 6920-7000 NE St. Johns Rd	★ ★ ★ ★ ★	283,622	36'	Oct 2024	0%	- -
14 14303 NE 63rd St	★ ★ ★ ★ ★	160,086	36'	Oct 2024	74.7%	Perlo Construction Odom Corporation

Deliveries Past 12 Months

311 NE Shaver St

1 11355 SW Myslony St - Building A
Tualatin, Oregon - Tualatin Submarket

★★★★★



PROPERTY	
Type:	Industrial Warehouse
Yr Blt/Renov:	2025
Property Size:	148,485 SF
Ceiling Height:	32'
Docks:	18 ext
Power:	3,000a Heavy
Parking Spaces:	119: 0.80/1,000 SF
Distance To Subj...	13.7 Miles
DEVELOPER	
Phelan Development Company	

AVAILABILITY	
Percent Leased:	0%
Available SF:	148,485
Asking Rent:	-
CONSTRUCTION	
Start Date:	Feb 2025
Completion Date:	Nov 2025
Build Time:	9 Months
Time Since Delivery:	1 Month

AMENITIES
24 Hour Access

AVAILABLE SPACES

		Space Type			Square Feet		Rent	Listing Company
Floor	Suite	Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	Buil...	Industrial	Direct	Vacant	148,485	148,485	Withheld	Macadam Forbes, Inc.
All Spaces					148,485	148,485	-	

Deliveries Past 12 Months

311 NE Shaver St

2 11255 SW Myslony St - Building B
Tualatin, Oregon - Tualatin Submarket



PROPERTY	
Type:	Industrial
Yr Blt/Renov:	2025
Property Size:	142,300 SF
Ceiling Height:	32'
Docks:	26 ext
Power:	3,000a Heavy
Parking Spaces:	102: 0.72/1,000 SF
Distance To Subj...	13.6 Miles
DEVELOPER	
Phelan Development Company	

AVAILABILITY	
Percent Leased:	0%
Available SF:	142,300
Asking Rent:	-
CONSTRUCTION	
Start Date:	Feb 2025
Completion Date:	Nov 2025
Build Time:	9 Months
Time Since Delivery:	1 Month

AMENITIES
24 Hour Access

AVAILABLE SPACES

		Space Type			Square Feet		Rent	Listing Company
Floor	Suite	Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	Buil...	Industrial	Direct	Vacant	142,300	142,300	Withheld	Macadam Forbes, Inc.
All Spaces					142,300	142,300	-	

Deliveries Past 12 Months

311 NE Shaver St

3 11155 SW Myslony St - Building C
Tualatin, Oregon - Tualatin Submarket



PROPERTY	
Type:	Industrial
Yr Blt/Renov:	2025
Property Size:	151,250 SF
Ceiling Height:	32'
Docks:	27 ext
Power:	3,000a Heavy
Parking Spaces:	123: 0.81/1,000 SF
Distance To Subj...	13.6 Miles
DEVELOPER	
Phelan Development Company	

AVAILABILITY	
Percent Leased:	0%
Available SF:	151,250
Asking Rent:	-
CONSTRUCTION	
Start Date:	Oct 2024
Completion Date:	Nov 2025
Build Time:	13 Months
Time Since Delivery:	1 Month

AMENITIES	
24 Hour Access	

AVAILABLE SPACES

		Space Type			Square Feet		Rent	Listing Company
Floor	Suite	Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	Buil...	Industrial	Direct	Vacant	151,250	151,250	Withheld	Macadam Forbes, Inc.
All Spaces					151,250	151,250	-	

Deliveries Past 12 Months

311 NE Shaver St

4 18712 SE 1st St - Building A
Vancouver, Washington - Cascade Park Submarket



PROPERTY	
Type:	Industrial Distributi...
Tenancy:	Multi-Tenant
Yr Blt/Renov:	2025
Property Size:	324,393 SF
Ceiling Height:	36'
Docks:	56 ext
Power:	3p
Rail Served:	None
Parking Spaces:	191: 0.42/1,000 SF
Distance To Subj...	10.2 Miles

AVAILABILITY	
Percent Leased:	0%
Available SF:	324,393
Asking Rent:	-

CONSTRUCTION	
Start Date:	Oct 2024
Completion Date:	Oct 2025
Build Time:	12 Months
Time Since Delivery:	2 Months

DEVELOPER	
Panattoni Development Company, Inc.	

OWNER	
Panattoni	

AMENITIES	
24 Hour Access	

AVAILABLE SPACES

		Space Type			Square Feet		Rent	Listing Company
Floor	Suite	Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	Buil...	Industrial	Direct	Vacant	40,000	324,393	Withheld	Kidder Mathews
All Spaces					324,393	324,393	-	

Deliveries Past 12 Months

311 NE Shaver St

5 18712 SE 1st St - Building B
Vancouver, Washington - Cascade Park Submarket



PROPERTY	
Type:	Industrial Distributi...
Tenancy:	Multi-Tenant
Yr Blt/Renov:	2025
Property Size:	121,606 SF
Ceiling Height:	32'
Docks:	26 ext
Power:	3p
Rail Served:	None
Parking Spaces:	278: 2.29/1,000 SF
Distance To Subj...	10.1 Miles

AVAILABILITY	
Percent Leased:	0%
Available SF:	121,606
Asking Rent:	-

CONSTRUCTION	
Start Date:	Dec 2024
Completion Date:	Oct 2025
Build Time:	10 Months
Time Since Delivery:	2 Months

DEVELOPER	
Panattoni Development Company, Inc.	

OWNER	
Panattoni	

AMENITIES	
24 Hour Access	

AVAILABLE SPACES

		Space Type			Square Feet		Rent	Listing Company
Floor	Suite	Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	Buil...	Industrial	Direct	Vacant	40,000	121,606	Withheld	Kidder Mathews
All Spaces					121,606	121,606	-	

Deliveries Past 12 Months

311 NE Shaver St

6 4915 NE Sewell Ave
Hillsboro, Oregon - Sunset Corridor/Hillsboro Submarket



PROPERTY	
Type:	Industrial Distributi...
Tenancy:	Multi-Tenant
Yr Blt/Renov:	2025
Property Size:	148,751 SF
Ceiling Height:	32'
Docks:	38 ext
Power:	3,000a 3p Heavy
Parking Spaces:	160: 1.08/1,000 SF
Distance To Subj...	14.1 Miles

AVAILABILITY	
Percent Leased:	100%
Available SF:	-
Asking Rent:	-

CONSTRUCTION	
Start Date:	Oct 2024
Completion Date:	Aug 2025
Build Time:	10 Months
Time Since Delivery:	4 Months

OWNER	
Trammell Crow Company	
The Carlyle Group	

AMENITIES	
24 Hour Access	

AVAILABLE SPACES

Currently No Available Spaces

Deliveries Past 12 Months

311 NE Shaver St

7 4630 NW 273rd Ave
Hillsboro, Oregon - Sunset Corridor/Hillsboro Submarket



PROPERTY	
Type:	Industrial Distributi...
Tenancy:	Multi-Tenant
Yr Blt/Renov:	2025
Property Size:	247,461 SF
Ceiling Height:	36'
Docks:	44 ext
Power:	3,000a 3p Heavy
Parking Spaces:	137: 0.55/1,000 SF
Distance To Subj...	14.3 Miles

AVAILABILITY	
Percent Leased:	0%
Available SF:	247,461
Asking Rent:	-

CONSTRUCTION	
Start Date:	Oct 2024
Completion Date:	Jul 2025
Build Time:	9 Months
Time Since Delivery:	5 Months

AVAILABLE SPACES

		Space Type			Square Feet		Rent	Listing Company
Floor	Suite	Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	Vacant	75,000	247,461	Withheld	Macadam Forbes, Inc.
All Spaces					247,461	247,461	-	

Deliveries Past 12 Months

311 NE Shaver St

8 5500 NE 162nd Ave - Bridge Point Vancouver 600
Vancouver, Washington - Orchards Submarket

★★★★★



PROPERTY	
Type:	Industrial Distributi...
Tenancy:	Multi-Tenant
Yr Blt/Renov:	2025
Property Size:	647,762 SF
Ceiling Height:	40'
Docks:	96 ext
Power:	Yes
Rail Served:	None
Parking Spaces:	579: 0.64/1,000 SF
Distance To Subj...	10.5 Miles
DEVELOPER	
Bridge Industrial	

AVAILABILITY	
Percent Leased:	0%
Available SF:	647,762
Asking Rent:	-
CONSTRUCTION	
Start Date:	May 2024
Completion Date:	Jun 2025
Build Time:	13 Months
Time Since Delivery:	6 Months
OWNER	
Bridge Industrial	

AVAILABLE SPACES

		Space Type			Square Feet			
Floor	Suite	Use	Type	Occupancy	SF Avail	Bldg Contig	Rent	Listing Company
1st	-	Industrial	Direct	Vacant	647,762	647,762	Withheld	Kidder Mathews
All Spaces					647,762	647,762	-	

NOTES

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.

9 3675 Hogan Dr - GV5
Gresham, Oregon - East Columbia Corridor Submarket



PROPERTY	
Type:	Industrial Distributi...
Tenancy:	Single-Tenant
Yr Blt/Renov:	2025
Property Size:	533,212 SF
Parking Spaces:	0.00/1,000 SF
Distance To Subj...	12.1 Miles

DEVELOPER	
Specht	

AVAILABILITY	
Percent Leased:	100%
Available SF:	-
Asking Rent:	-

CONSTRUCTION	
Start Date:	Aug 2023
Completion Date:	Mar 2025
Build Time:	19 Months
Time Since Delivery:	9 Months

AVAILABLE SPACES

Currently No Available Spaces

10 6924 Friberg Strunk St - Building 6
Camas, Washington - Camas/Washougal Submarket



PROPERTY	
Type:	Industrial
Yr Blt/Renov:	2025
Property Size:	20,540 SF
Distance To Subj...	11.0 Miles

AVAILABILITY	
Percent Leased:	100%
Available SF:	-
Asking Rent:	-

CONSTRUCTION	
Start Date:	Jan 2024
Completion Date:	Mar 2025
Build Time:	14 Months
Time Since Delivery:	9 Months

AMENITIES
24 Hour Access

AVAILABLE SPACES

Currently No Available Spaces

Deliveries Past 12 Months

311 NE Shaver St

11 4570 NE 122nd Ave - Sandy Logistics
Portland, Oregon - East Columbia Corridor Submarket



PROPERTY	
Type:	Industrial Warehouse
Tenancy:	Multi-Tenant
Yr Blt/Renov:	2025
Property Size:	259,835 SF
Ceiling Height:	36'
Docks:	36 ext
Parking Spaces:	262: 1.01/1,000 SF
Distance To Subj...	6.2 Miles

AVAILABILITY	
Percent Leased:	51.5%
Available SF:	126,007
Asking Rent:	-

CONSTRUCTION	
Start Date:	Apr 2024
Completion Date:	Jan 2025
Build Time:	9 Months
Time Since Delivery:	11 Months

OWNER	
Prologis, Inc.	

AMENITIES	
Bus Line, Signage	

AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	30 Days	126,007	126,007	Withheld	Kidder Mathews
All Spaces					126,007	126,007	-	

Deliveries Past 12 Months

311 NE Shaver St

12 7093 NW Friberg Strunk St - Building 4
Camas, Washington - Camas/Washougal Submarket



PROPERTY	
Type:	Industrial
Tenancy:	Multi-Tenant
Yr Blt/Renov:	2025
Property Size:	24,300 SF
Distance To Subj...	10.9 Miles

AVAILABILITY	
Percent Leased:	62.2%
Available SF:	9,180
Asking Rent:	-

CONSTRUCTION	
Start Date:	Jul 2024
Completion Date:	Jan 2025
Build Time:	6 Months
Time Since Delivery:	11 Months

AVAILABLE SPACES

		Space Type			Square Feet		Rent	Listing Company
Floor	Suite	Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	420...	Industrial	Direct	Vacant	1,530	9,180	Withheld	Columbia Commercial LLC
All Spaces					9,180	9,180	-	

Deliveries Past 12 Months

311 NE Shaver St

13 6920-7000 NE St. Johns Rd - HIDDEN GLEN INDUSTRIAL
Vancouver, Washington - Hazel Dell/Salmon Creek Submarket

★★★★★



PROPERTY	
Type:	Industrial Warehouse
Tenancy:	Multi-Tenant
Yr Blt/Renov:	2024
Property Size:	283,622 SF
Ceiling Height:	36'
Docks:	61 ext
Power:	3,000a Heavy
Parking Spaces:	227: 0.80/1,000 SF
Distance To Subj...	8.5 Miles

AVAILABILITY	
Percent Leased:	0%
Available SF:	283,622
Asking Rent:	-

CONSTRUCTION	
Start Date:	Oct 2023
Completion Date:	Oct 2024
Build Time:	12 Months
Time Since Delivery:	14 Months

AMENITIES
24 Hour Access

AVAILABLE SPACES

		Space Type			Square Feet		Rent	Listing Company
Floor	Suite	Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	Vacant	66,539	283,622	Withheld	Capacity Commercial Group LLC
All Spaces					283,622	283,622	-	

Deliveries Past 12 Months

311 NE Shaver St

14 14303 NE 63rd St
Vancouver, Washington - Orchards Submarket



PROPERTY	
Type:	Industrial Distributi...
Tenancy:	Multi-Tenant
Yr Blt/Renov:	2024
Property Size:	160,086 SF
Ceiling Height:	36'
Docks:	20 ext
Power:	480v
Rail Served:	None
Distance To Subj...	10.4 Miles

AVAILABILITY	
Percent Leased:	74.7%
Available SF:	40,447
Asking Rent:	-

CONSTRUCTION	
Start Date:	Mar 2024
Completion Date:	Oct 2024
Build Time:	7 Months
Time Since Delivery:	14 Months

DEVELOPER	
Perlo Construction	

OWNER	
Odom Corporation	

AMENITIES	
Signage	

AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	Vacant	15,000	40,447	Withheld	Capacity Commercial Group LLC
All Spaces					40,447	40,447	-	



Sale Comps

311 NE Shaver St

5,200 SF Industrial Service

PREPARED BY

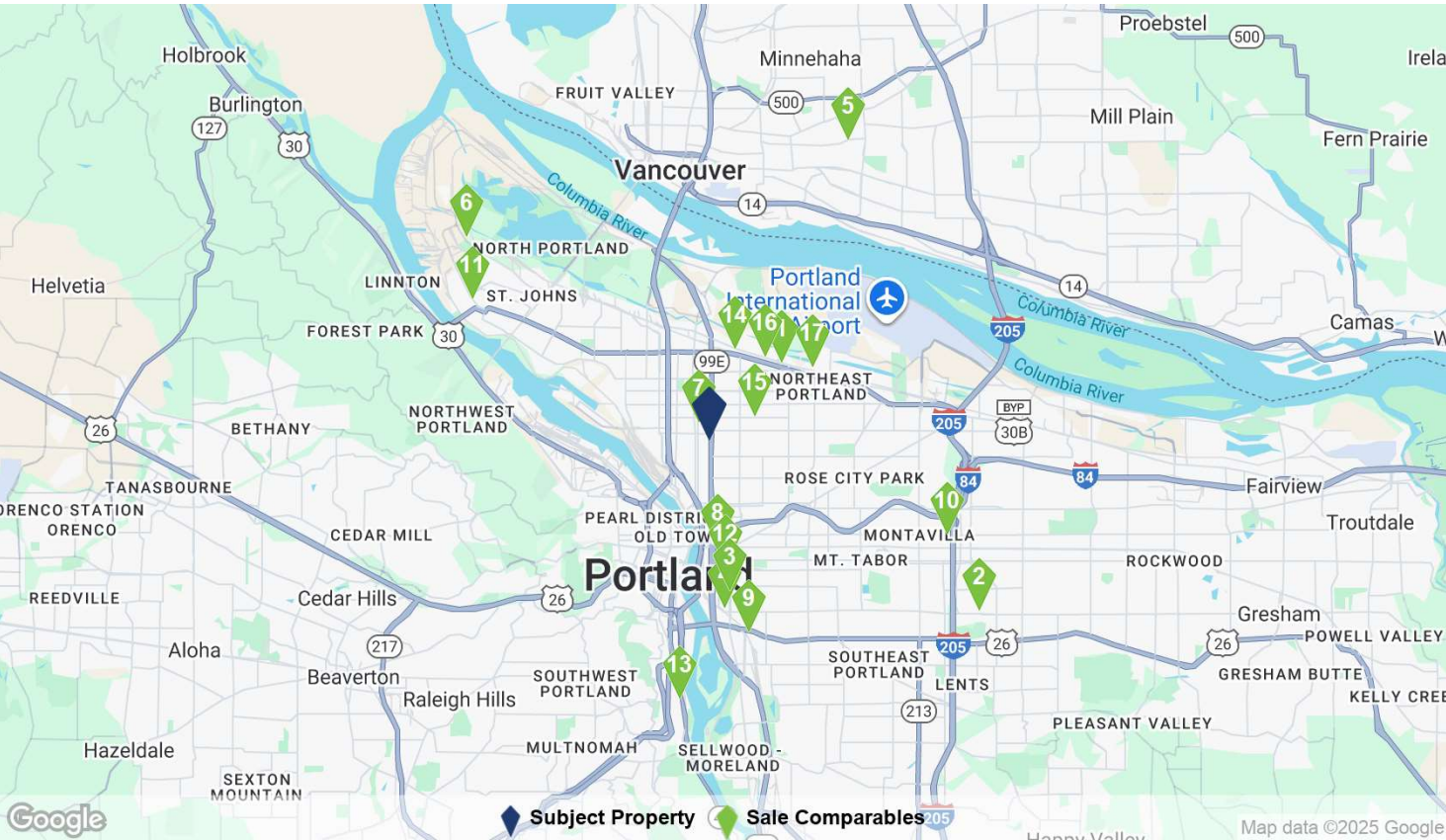


Jim Gillespie
Managing Director-Oregon Principal Broker



Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
18	7.0%	\$244	0%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$725,000	\$1,446,370	\$1,454,000	\$2,236,250
Price/SF	\$165	\$244	\$251	\$420
Cap Rate	7.0%	7.0%	7.0%	7.0%
Time Since Sale in Months	1.2	12.1	11.0	24.0
Property Attributes	Low	Average	Median	High
Building SF	2,900	5,923	5,432	10,000
Ceiling Height	10'	14'10"	15'	18'
Docks	0	0	0	3
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1926	1965	1961	2007
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 1.9	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Investment Trends

311 NE Shaver St

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 3116-3124 NE Columbia...	★★★★★	1986	3,860	0%	11/6/2025	\$1,150,000	\$298	-
2 10475 SE Division St	★★★★★	1942	4,392	0%	8/18/2025	\$725,000	\$165	-
3 1737 SE 12th Ave	★★★★★	1958	6,000	0%	7/30/2025	\$1,475,000	\$246	-
4 Historic Ford Building 2435 SE 10th Ave	★★★★★	1963	7,600	0%	7/17/2025	\$1,458,000	\$192	-
5 1704 NE 64th Ave	★★★★★	2007	10,000	0%	4/14/2025	\$2,000,000	\$200	7.0%
6 9501 Columbia Blvd	★★★★★	1977	2,900	0%	4/8/2025	\$950,000	\$328	-
7 4636-4704 N Williams Ave	★★★★★	1955	8,449	0%	3/20/2025	\$2,236,250	\$265	-
8 645 SE Ankeny St	★★★★★	1946	8,099	0%	2/25/2025	\$1,625,000	\$201	-
9 1904-1908 SE Pershing St	★★★★★	1985	4,056	0%	1/29/2025	\$1,100,000	\$271	-
10 9270 NE Glisan St	★★★★★	1980	3,864	0%	12/24/2024	\$1,570,000	\$406	-
11 8824 N Lombard St	★★★★★	1926	5,000	0%	12/10/2024	\$1,280,405	\$256	-
12 939 SE Belmont St	★★★★★	1948	7,100	0%	11/27/2024	\$1,840,000	\$259	-
13 425 S Iowa St	★★★★★	1958	5,000	0%	9/19/2024	\$2,100,000	\$420	-
14 Buildings 1-4 7515 NE 13th Ave	★★★★★	1948	8,635	0%	7/10/2024	\$1,450,000	\$168	-
15 4935 NE 21st Ave	★★★★★	1981	5,464	0%	5/16/2024	\$1,100,000	\$201	-
16 2550 NE Columbia Blvd	★★★★★	1979	4,800	0%	12/17/2023	\$1,100,000	\$229	-
17 4123-WI NE Columbia Blvd	★★★★★	1974	5,400	0%	12/12/2023	\$1,175,000	\$218	-
3 1737 SE 12th Ave	★★★★★	1958	6,000	0%	12/12/2023	\$1,700,000	\$283	-

PORTLAND INVESTMENT TRENDS

Trailing four-quarter industrial sales volume as of the fourth quarter of 2025 equates to \$689 million, approaching the pre-pandemic five-year average of \$805 million and comparable to activity levels seen toward the end of 2015. Elevated commercial mortgage rates continue to restrict liquidity in capital markets, which has kept the rate of acquisitions tepid.

Further complicating matters is an environment where rent growth has drastically recalibrated amid rising vacancies. Without the ability to underwrite strong NOI growth, capital outlays remain under heightened scrutiny, and price growth is stagnant. Modern or well-positioned assets with credit tenants traded at cap rates between 3.5% and 5% before monetary policy shifts. Now, similar assets are closing in the 5.5% to 6% range, or even higher.

Institutional money's share of activity hasn't budged beyond historical averages after accounting for just over 20% of annual volume over the past five years. On the other hand, private capital and user sales have pushed over 60% of volume in the past 12 months. Examples include Knife River Corporation, which purchased the liquid asphalt division of Albina Holdings, acquiring the company's Vancouver plant for an allocated \$51 million portion of a \$66 million portfolio in late 2024. Around the same time, Lazarus Naturals purchased the former Blount Fine Foods cold storage and food processing warehouse for \$15.4 million (\$192/SF).

However, for significant investment deals, rent growth continues to unwind in the face of elevated vacancies, meaning conservative underwriting standards pose a substantial hurdle outside of deals with significant market-to-market opportunities.

San Diego-based CIRE Partners purchased the 877,000-SF 224 Logistics Park for \$82 million (\$93/SF).

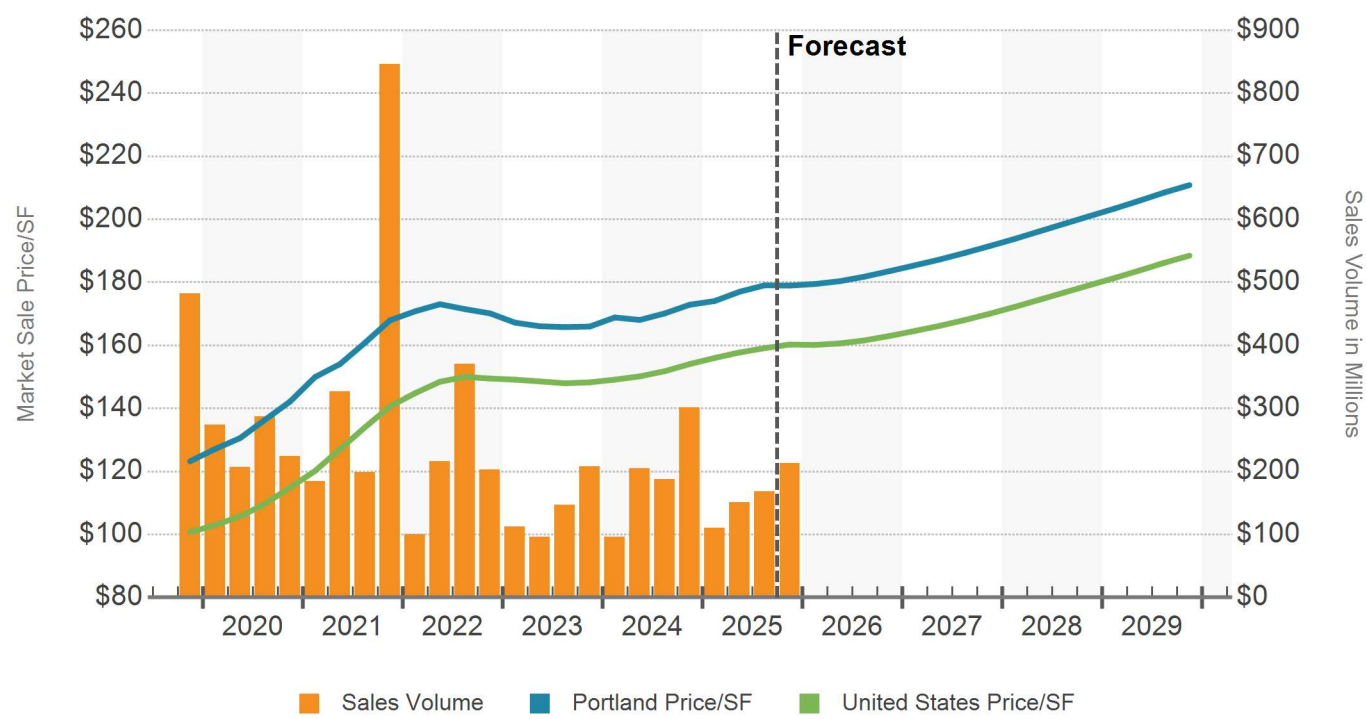
Leverage included a \$51 million loan. Reported weighted average lease terms were around five years, with Cubeworks, Bob's Red Mill, and additional local tenants occupying the asset. The Clackamas/Milwaukie Submarket has seen minimal supply pressure over the last decade, so as leases here roll, marking rents to boost NOI growth will be much less of a challenge for the new owners.

Cap rates have expanded by as much as 125 basis points for logistics deals over 100,000 SF valued at over \$15 million. In some instances, value losses run close to 25% compared to peak activity during 2021. During this period, it wasn't uncommon for trades to carry going-in yields in the mid-3% to low 4% range. Fast forward to the end of 2024, and the 2022-built Coffee Creek Logistics Center sold for \$21.2 million (\$192/SF) at a reported 5% cap rate.

Smaller properties—including those in tighter suburban submarkets—have yet to see any de-risking from the market in recent quarters, either. During 25Q2, a 19,000-SF, 1990s warehouse building located in Aurora sold for \$3.5 million (\$185/SF) to a local investor. The asset was fully occupied by Roth Heating & Cooling, generating a 6.5% going-in yield.

Supply-side risk in Portland remains less pronounced than in other markets. The current construction pipeline will expand existing inventory by 1.5%. Cap rates could rise slightly through 2025, but vacancy rates should peak lower than the national rate, and rent growth, while historically weak, could have already bottomed out. Even though Portland has typically garnered yields 50 to 100 basis points higher than gateway peers in California and Washington, investors will need reassurance that this fundamental balance has returned before deploying capital at velocities above historical averages.

SALES VOLUME & MARKET SALE PRICE PER SF

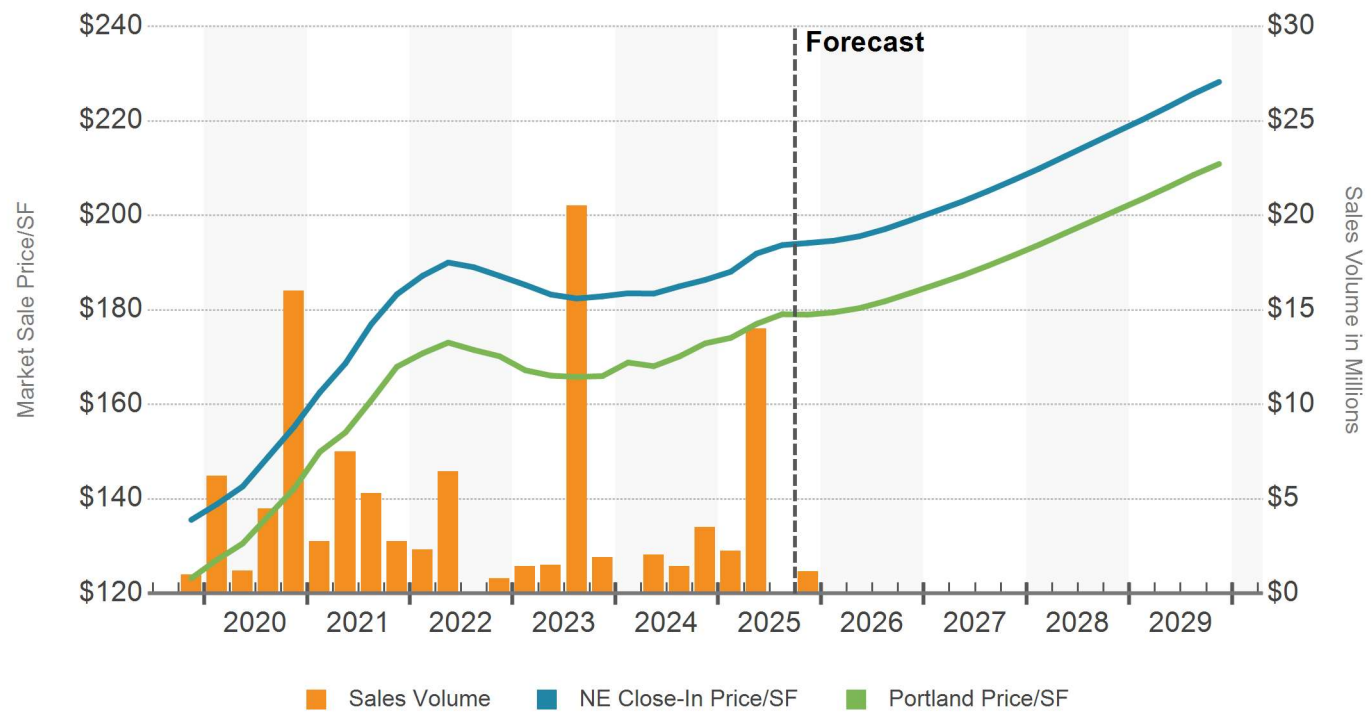


NE CLOSE-IN INVESTMENT TRENDS

Over the past year, 16 industrial properties traded in NE Close-In, accounting for 180,000 SF of inventory turnover. Industrial sales volume in NE Close-In has totaled \$17.4 million over the past year. Average annual sales volume over the past five years is \$18.1 million and \$17.2 million over the past 10 years.

Estimated industrial market pricing in NE Close-In is \$194/SF compared to the market average of \$178/SF. Average market pricing for NE Close-In is estimated at \$186/SF for logistics properties, \$250/SF for flex assets, and \$194/SF for specialized buildings. The estimated market cap rate for NE Close-In industrial is 6.9% compared to the market average of 6.8%.

SALES VOLUME & MARKET SALE PRICE PER SF



Sale Comps Details

311 NE Shaver St

1 3116-3124 NE Columbia Blvd

Distance to Subject Property: 2.0 Miles



SALE

Sale Type:	Owner User
Sale Date:	11/6/2025
Time On Mar...	121 Days
Sale Price:	\$1,150,000
Price/SF:	\$298

PROPERTY

Type:	Warehouse
Year Built/Re...	1986
RBA:	3,860 SF
Ceiling Height:	18'
Docks:	None
Vacancy At S...	0%
Cranes:	None
Rail Served:	None

CONTACTS

Buyer:	Nadia Minko, Vasiliy Mi...
Seller:	Jean-Claude & Pamela...
Buyer Broker:	KW Commercial Portla...
Listing Broker:	CBRE - Eleanor Aschoff

TRANSACTION NOTES

On November 6th, 2025, a private individual sold this 3,860 square foot industrial property to a private individual for \$1,150,000. The informatio...

2 10475 SE Division St

Distance to Subject Property: 6.2 Miles



SALE

Sale Type:	Owner User
Sale Date:	8/18/2025
Time On Mar...	33 Days
Sale Price:	\$725,000
Price/SF:	\$165

PROPERTY

Type:	Warehouse
Year Built/Re...	1942
RBA:	4,392 SF
Docks:	None
Vacancy At S...	0%
Cranes:	None
Rail Served:	None
Parking:	10 Surface Spaces are...

CONTACTS

Seller:	JB
Listing Broker:	JB - Jason Butterworth

Sale Comps Details

311 NE Shaver St

3 1737 SE 12th Ave

Distance to Subject Property: 2.9 Miles



SALE

Sale Type:	Investment
Sale Date:	7/30/2025
Time On Mar...	100 Days
Sale Price:	\$1,475,000
Price/SF:	\$246

SALE TERMS

Sale Conditio...	Building in Shell Co...
------------------	-------------------------

PROPERTY

Type:	Service
Year Built/Re...	1958
RBA:	6,000 SF
Ceiling Height:	15'
Docks:	None
Power:	3p
Vacancy At S...	0%
Parking:	15 Surface Spaces are...

CONTACTS

Buyer:	David Harding
Seller:	Phame Academy
Buyer Broker:	Cascade Commercial R...
Listing Broker:	Cascade Commercial R...

4 2435 SE 10th Ave - Historic Ford Building

Distance to Subject Property: 3.3 Miles



SALE

Sale Type:	Investment
Sale Date:	7/17/2025
Sale Price:	\$1,458,000
Price/SF:	\$192

SALE TERMS

Financing:	1st Mortgage (-/Con...
------------	------------------------

PROPERTY

Type:	Warehouse
Year Built/Re...	1963; 2010
RBA:	7,600 SF
Ceiling Height:	18'
Docks:	None
Power:	240v 1p
Vacancy At S...	0%
Cranes:	None
Rail Served:	None
Parking:	4 Surface Spaces are a...

CONTACTS

Buyer:	Chad Harper
Seller:	Amanda Tevis

Sale Comps Details

311 NE Shaver St

5 1704 NE 64th Ave

Distance to Subject Property: 6.4 Miles



SALE

Sale Type:	Investment
Sale Date:	4/14/2025
Sale Price:	\$2,000,000
Price/SF:	\$200
Cap Rate:	7.0%

SALE TERMS

Financing:	1st Mortgage (-/Con...
------------	------------------------

PROPERTY

Type:	Warehouse
Year Built/Re...	2007
RBA:	10,000 SF
Docks:	None
Vacancy At S...	0%
Cranes:	None
Parking:	12 Surface Spaces are...

CONTACTS

Buyer:	Landerholm
Seller:	Scott A Thorp
Buyer Broker:	Columbia Commercial...
Listing Broker:	Columbia Commercial...

TRANSACTION NOTES

A private individual sold this 10,000 SF, building to A private individual for \$2,000,000 or \$200 per SF. The seller was motivated to divest the pr...

6 9501 Columbia Blvd

Distance to Subject Property: 6.1 Miles



SALE

Sale Type:	Owner User
Sale Date:	4/8/2025
Sale Price:	\$950,000
Price/SF:	\$328

SALE TERMS

Financing:	1st Mortgage (-/Con...
------------	------------------------

PROPERTY

Type:	Warehouse
Year Built/Re...	1977
RBA:	2,900 SF
Docks:	None
Vacancy At S...	0%
Cranes:	None
Rail Served:	None
Parking:	5 Surface Spaces are a...

CONTACTS

Buyer:	Ghandi's Auto Sales
Seller:	Gary Kordosky

TRANSACTION NOTES

A private individual sold this 2,900 SF property to another private individual for \$950,000, or \$327.59 per SF. The information in the comparable...

Sale Comps Details

311 NE Shaver St

7 4636-4704 N Williams Ave

Distance to Subject Property: 0.4 Miles



SALE

Sale Type:	Owner User
Sale Date:	3/20/2025
Time On Mar...	241 Days
Sale Price:	\$2,236,250
Price/SF:	\$265

SALE TERMS

Financing:	1st Mortgage: Umpq...
------------	-----------------------

PROPERTY

Type:	Distribution
Year Built/Re...	1955
RBA:	8,449 SF
Ceiling Height:	14'
Power:	208v 3p
Vacancy At S...	0%

CONTACTS

Buyer:	McBride Construction...
Seller:	Jensen Hughes
Buyer Broker:	Capacity Commercial G...
Listing Broker:	Colliers - Brian Yoakum...

TRANSACTION NOTES

Jensen Hughes sold this 8,449 SF building to McBride Construction Resources Inc for \$2,236,250, or \$264.68 per SF. The property was on the...

8 645 SE Ankeny St

Distance to Subject Property: 2.1 Miles



SALE

Sale Type:	Investment
Sale Date:	2/25/2025
Sale Price:	\$1,625,000
Price/SF:	\$201

SALE TERMS

Financing:	1st Mortgage: Umpq...
------------	-----------------------

PROPERTY

Type:	Warehouse
Year Built/Re...	1946
RBA:	8,100 SF
Docks:	None
Power:	1p
Vacancy At S...	0%
Rail Served:	None
Parking:	Ratio of 0.00/1,000 SF

CONTACTS

Buyer:	Metro Metals Northwest...
Seller:	Gee Automotive Compa...
Listing Broker:	Niehaus Properties, Inc...

TRANSACTION NOTES

Gee Automotive Companies sold this 8,100 SF property to Metro Metals Northwest, Inc. for \$1,625,000 or \$200.62 per SF. This was an owner-u...

Sale Comps Details

311 NE Shaver St

9 1904-1908 SE Pershing St

Distance to Subject Property: 3.8 Miles



SALE

Sale Type:	Owner User
Sale Date:	1/29/2025
Time On Mar...	189 Days
Sale Price:	\$1,100,000
Price/SF:	\$271

SALE TERMS

Financing:	1st Mortgage: Umpq...
------------	-----------------------

PROPERTY

Type:	Warehouse
Year Built/Re...	1985
RBA:	4,056 SF
Ceiling Height:	12'
Power:	220-225a/120-220v 3p
Vacancy At S...	0%
Rail Served:	None
Parking:	4 Surface Spaces are a...

CONTACTS

Buyer:	Henry Hillman
Seller:	David M Wright
Buyer Broker:	Capacity Commercial G...
Listing Broker:	Capacity Commercial G...

TRANSACTION NOTES

David Wright sold this 3,500 SF building to Fourth Dimension Studios Inc. for \$1,100,000 or \$271.20 per SF. The property was on the market fo...

10 9270 NE Glisan St

Distance to Subject Property: 4.9 Miles



SALE

Sale Type:	Owner User
Sale Date:	12/24/2024
Sale Price:	\$1,570,000
Price/SF:	\$406

SALE TERMS

Financing:	1st Mortgage: Umpq...
------------	-----------------------

PROPERTY

Type:	Warehouse
Year Built/Re...	1980
RBA:	3,864 SF
Docks:	None
Power:	3p
Vacancy At S...	0%
Rail Served:	None
Parking:	40 Surface Spaces are...

CONTACTS

Buyer:	Christopher Cornell
Seller:	B4 Logistics
Buyer Broker:	Kidder Mathews - John...
Listing Broker:	Apex Real Estate Partn...

TRANSACTION NOTES

Sale Comps Details

311 NE Shaver St

11 8824 N Lombard St

Distance to Subject Property: 5.3 Miles



SALE

Sale Type:	Owner User
Sale Date:	12/10/2024
Time On Mar...	2 Yrs 1 Mo
Sale Price:	\$1,280,405
Price/SF:	\$256

SALE TERMS

Sale Conditio...	Deferred Maintenance
Financing:	1st Mortgage Bal/P...

PROPERTY

Type:	Warehouse
Year Built/Re...	1926
RBA:	5,000 SF
Ceiling Height:	16'
Vacancy At S...	0%
Parking:	Ratio of 4.00/1,000 SF

CONTACTS

Buyer:	Sol Creations
Seller:	Maureen Siegner
Buyer Broker:	NECRE LLC - Thomas L...
Listing Broker:	Macadam Forbes, Inc. -...

TRANSACTION NOTES

A private individual sold this 5,000 SF building to Sol Creations for \$1,280,000, or \$256.08 per SF. The property was on the market for two years...

12 939 SE Belmont St

Distance to Subject Property: 2.5 Miles



SALE

Sale Type:	Owner User
Sale Date:	11/27/2024
Time On Mar...	82 Days
Sale Price:	\$1,840,000
Price/SF:	\$259

SALE TERMS

Financing:	1st Mortgage: Benef...
------------	------------------------

PROPERTY

Type:	Service
Year Built/Re...	1948
RBA:	7,100 SF
Ceiling Height:	18'
Docks:	3 ext
Vacancy At S...	0%
Cranes:	None
Rail Served:	None
Parking:	10 Surface Spaces are...

CONTACTS

Buyer:	Heart Coffee Roasters
Seller:	Art Larrance
Buyer Broker:	Kidder Mathews - Jake...
Listing Broker:	SVN Bluestone - Jim...

TRANSACTION NOTES

A private individual sold this 7,100 SF property to Heart Coffee Roasters for \$1.84 M or \$259.15 per SF. The property was on the market for 82...

Sale Comps Details

311 NE Shaver St

13 425 S Iowa St

Distance to Subject Property: 5.0 Miles



SALE

Sale Type:	Owner User
Sale Date:	9/19/2024
Time On Mar...	38 Days
Sale Price:	\$2,100,000
Price/SF:	\$420

SALE TERMS

Financing:	1st Mortgage: Benef...
------------	------------------------

PROPERTY

Type:	Warehouse
Year Built/Re...	1958
RBA:	5,000 SF
Ceiling Height:	14'
Docks:	None
Power:	440v 3p
Vacancy At S...	0%
Parking:	12 Surface Spaces are...

CONTACTS

Buyer:	Blandford Bicycles
Seller:	Nez Hallett
Buyer Broker:	Kidder Mathews - Jorda...
Listing Broker:	Kidder Mathews - Jorda...

TRANSACTION NOTES

A private individual sold this 5,000 SF building to Blandford Bicycles for \$2,100,000, or \$420 per SF. The property was 100% occupied at the tim...

14 7515 NE 13th Ave - Buildings 1-4

Distance to Subject Property: 1.8 Miles



SALE

Sale Type:	Owner User
Sale Date:	7/10/2024
Time On Mar...	1 Yr 4 Mos
Sale Price:	\$1,450,000
Price/SF:	\$168

SALE TERMS

Financing:	1st Mortgage: Benef...
------------	------------------------

PROPERTY

Type:	Warehouse
Year Built/Re...	1948
RBA:	8,635 SF
Ceiling Height:	10'
Docks:	1 ext
Power:	400-600a/240-600v 3p
Vacancy At S...	0%
Cranes:	2/5.00 tons 15' Hk
Parking:	4 Surface Spaces are a...

CONTACTS

Buyer:	Hunt Painting
Seller:	David L. Provost Family...
Buyer Broker:	Macadam Forbes, Inc. - ...
Listing Broker:	Norris & Stevens, Inc. - ...

TRANSACTION NOTES

On July 10th, 2024 a private individual sold the 8,635 square-foot industrial property to Hunt Painting, for \$1,450,000 or about \$167 per square f...

Sale Comps Details

311 NE Shaver St

15 4935 NE 21st Ave

Distance to Subject Property: 1.0 Miles



SALE

Sale Type:	Owner User
Sale Date:	5/16/2024
Time On Mar...	82 Days
Sale Price:	\$1,100,000
Price/SF:	\$201

SALE TERMS

Financing:	1st Mortgage: Benef...
------------	------------------------

PROPERTY

Type:	Warehouse
Year Built/Re...	1981
RBA:	5,464 SF
Docks:	None
Vacancy At S...	0%
Cranes:	None
Rail Served:	None
Parking:	5 Surface Spaces are a...

CONTACTS

Buyer:	William M Kerrigan
Seller:	Brent H Jauch
Buyer Broker:	Capacity Commercial G...
Listing Broker:	Windermere Communit...

TRANSACTION NOTES

Brent Jauch sold this 5,464 SF building to William Kerrigan for \$1,000,000, or \$201.32 per SF. The property was on the market for approximatel...

16 2550 NE Columbia Blvd

Distance to Subject Property: 1.9 Miles



SALE

Sale Type:	Investment
Sale Date:	12/17/2023
Time On Mar...	73 Days
Sale Price:	\$1,100,000
Price/SF:	\$229

SALE TERMS

Sale Conditio...	High Vacancy Prope...
Financing:	1st Mortgage Bal/P...

PROPERTY

Type:	Warehouse
Year Built/Re...	1979
RBA:	4,800 SF
Docks:	None
Vacancy At S...	0%
Cranes:	None
Rail Served:	None

CONTACTS

Buyer:	Hilarie M Miller
Seller:	Jean C Hirigaray, Pame...
Buyer Broker:	Champ Realty - Adam J...
Listing Broker:	CBRE - Eleanor Aschoff

TRANSACTION NOTES

Two private individuals sold this 4,800 square foot industrial building to another private individual for \$1,100,000 or approximately \$229 per squa...

Sale Comps Details

311 NE Shaver St

17 4123-WI NE Columbia Blvd

Distance to Subject Property: 2.4 Miles



SALE

Sale Type:	Owner User
Sale Date:	12/12/2023
Time On Mar...	106 Days
Sale Price:	\$1,175,000
Price/SF:	\$218

SALE TERMS

Financing:	1st Mortgage: Washi...
------------	------------------------

PROPERTY

Type:	Warehouse
Year Built/Re...	1974
RBA:	5,400 SF
Ceiling Height:	14'
Docks:	1 ext
Vacancy At S...	0%
Cranes:	None
Rail Served:	None
Parking:	10 Surface Spaces are...

CONTACTS

Buyer:	Bambuza Hospitality Gr...
Seller:	Marjorie J Creitz
Buyer Broker:	Commercial Realty Adv...
Listing Broker:	Norris & Stevens, Inc. -...

TRANSACTION NOTES

A private individual sold this 5,400 SF building to Bambuza Hospitality Group for \$1,175,000, or about \$217.59 per SF. The property was vacant...

3 1737 SE 12th Ave

Distance to Subject Property: 2.9 Miles



SALE

Sale Type:	Owner User
Sale Date:	12/12/2023
Time On Mar...	1 Yr 9 Mos
Sale Price:	\$1,700,000
Price/SF:	\$283

SALE TERMS

Financing:	1st Mortgage: Washi...
------------	------------------------

PROPERTY

Type:	Service
Year Built/Re...	1958
RBA:	6,000 SF
Ceiling Height:	15'
Docks:	None
Power:	3p
Vacancy At S...	0%
Parking:	15 Surface Spaces are...

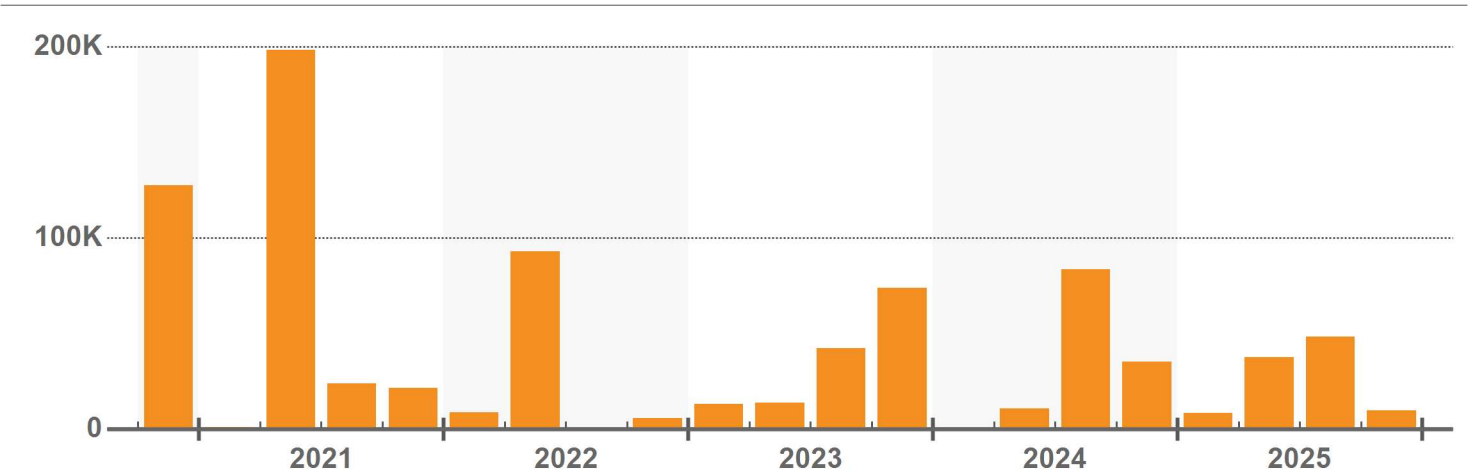
CONTACTS

Buyer:	Phame Academy
Seller:	Frank Branderhorst
Buyer Broker:	Capacity Commercial G...
Listing Broker:	Cascade Commercial R...

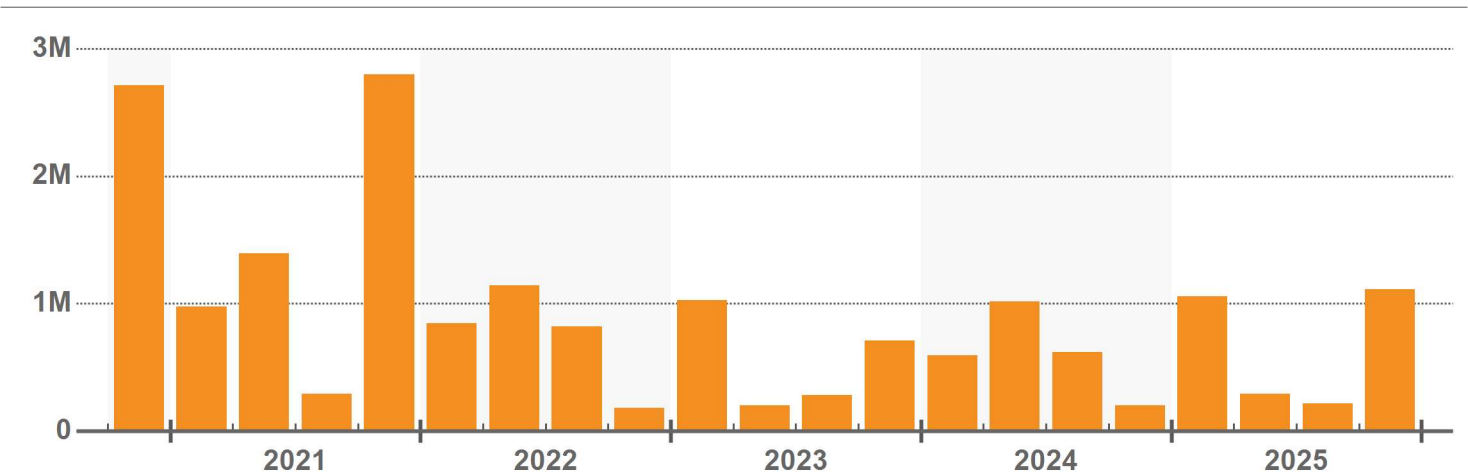
TRANSACTION NOTES

A private individual sold this 6,000SF industrial building to Phame Academy for \$1.7 million, or \$283.33 per SF. The property was vacant at the ti...

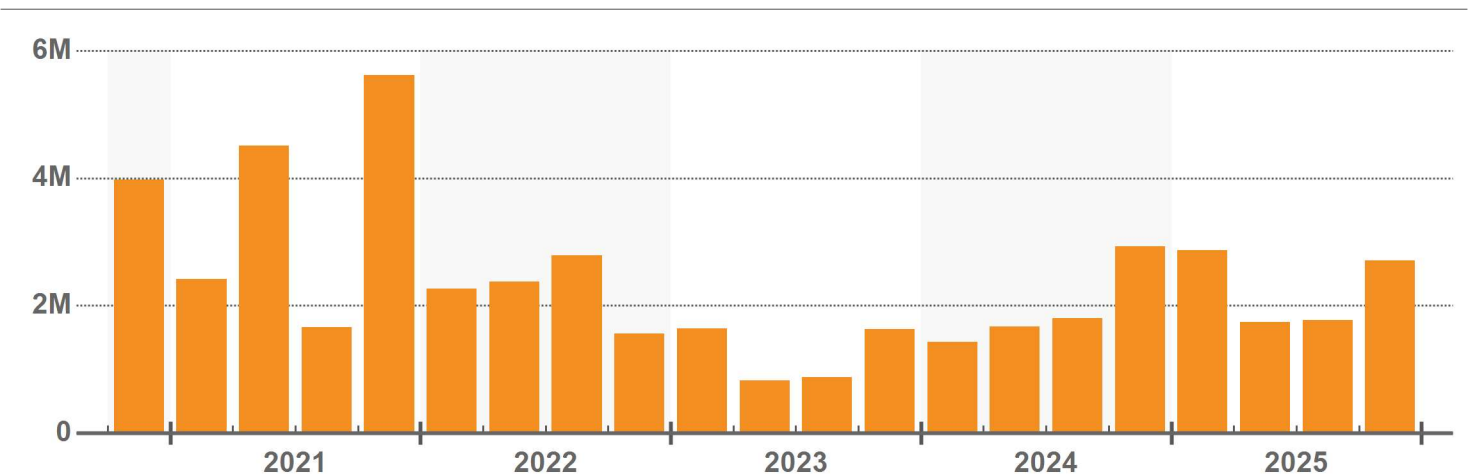
NE CLOSE-IN SUBMARKET SALES VOLUME IN SQUARE FEET



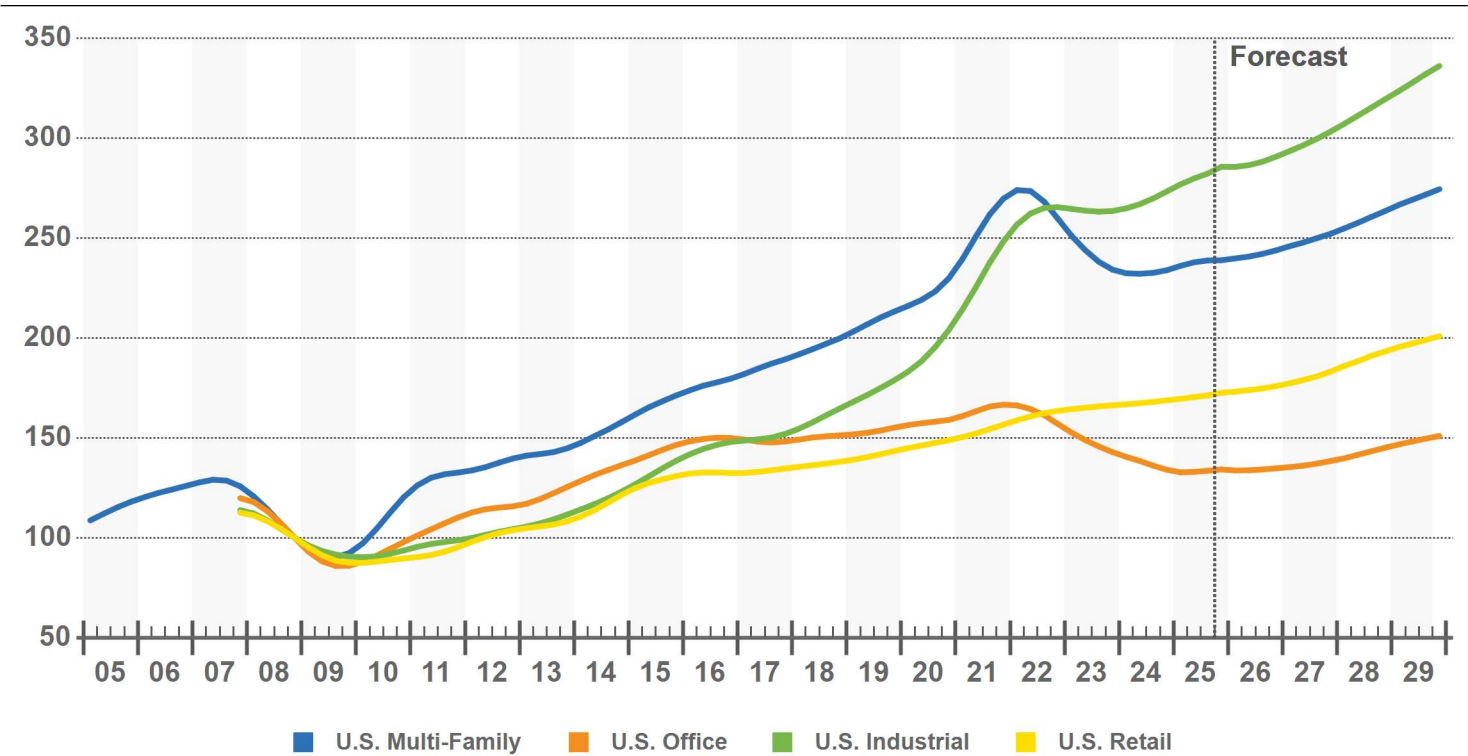
NORTHEAST SUBMARKET CLUSTER SALES VOLUME IN SQUARE FEET



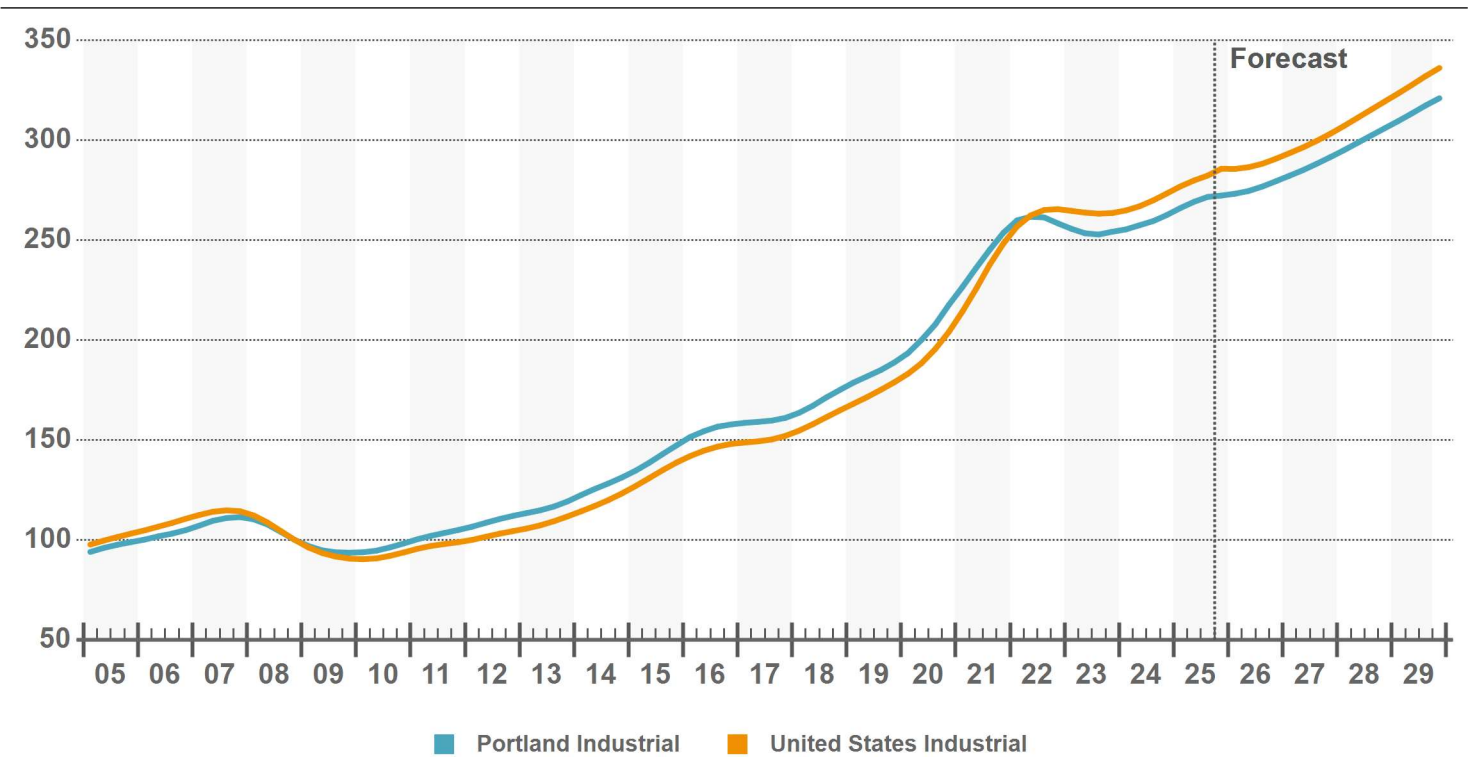
PORTLAND METRO SALES VOLUME IN SQUARE FEET



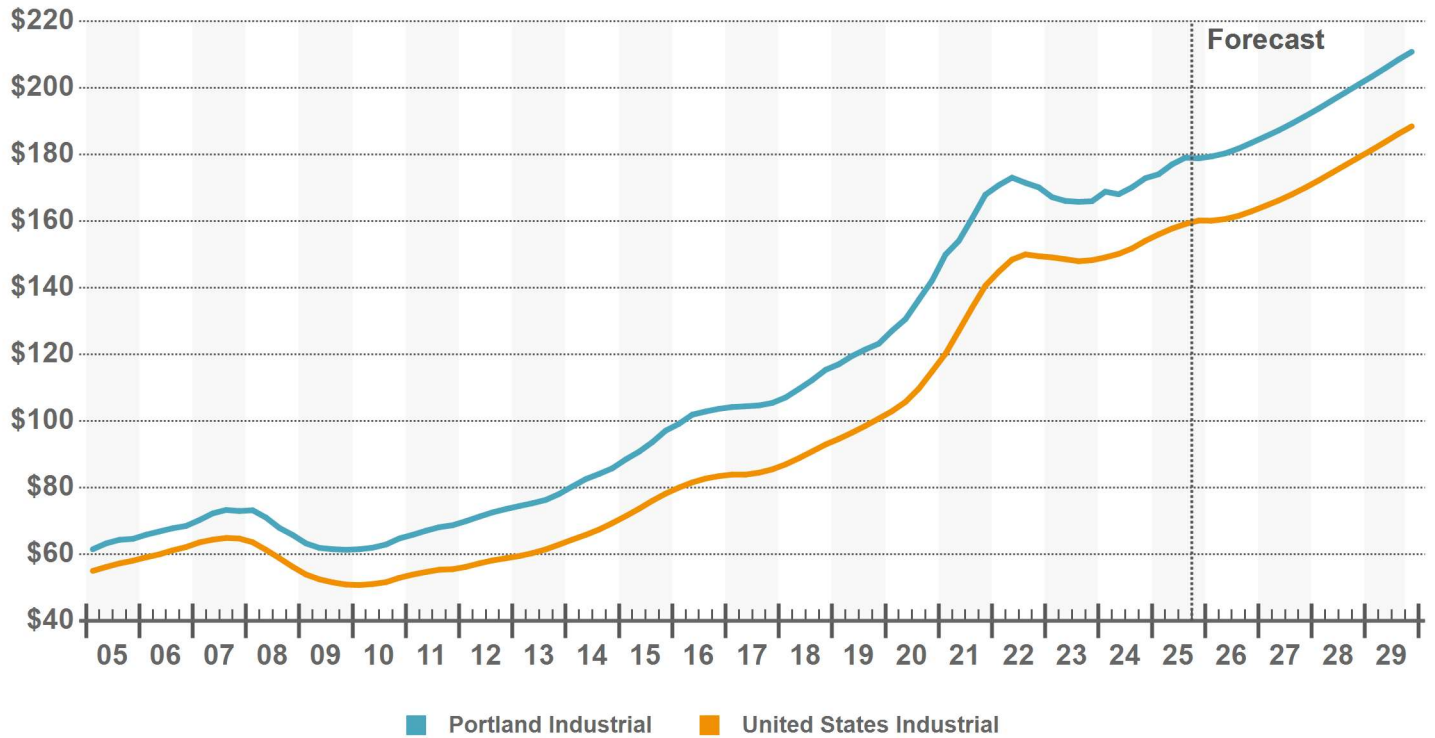
NATIONAL PRICE INDICES



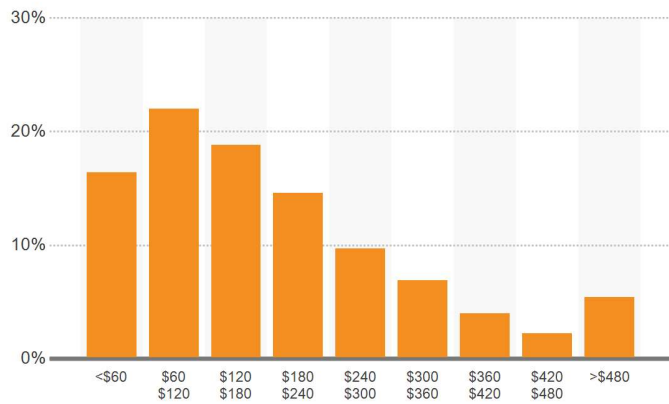
REGIONAL INDUSTRIAL PRICE INDICES



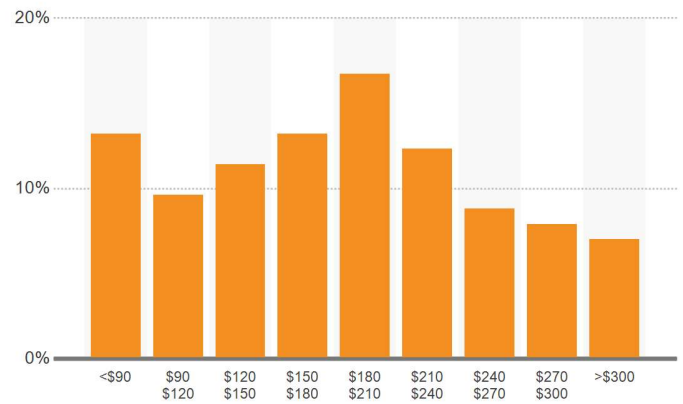
MARKET PRICE PER SF



UNITED STATES SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



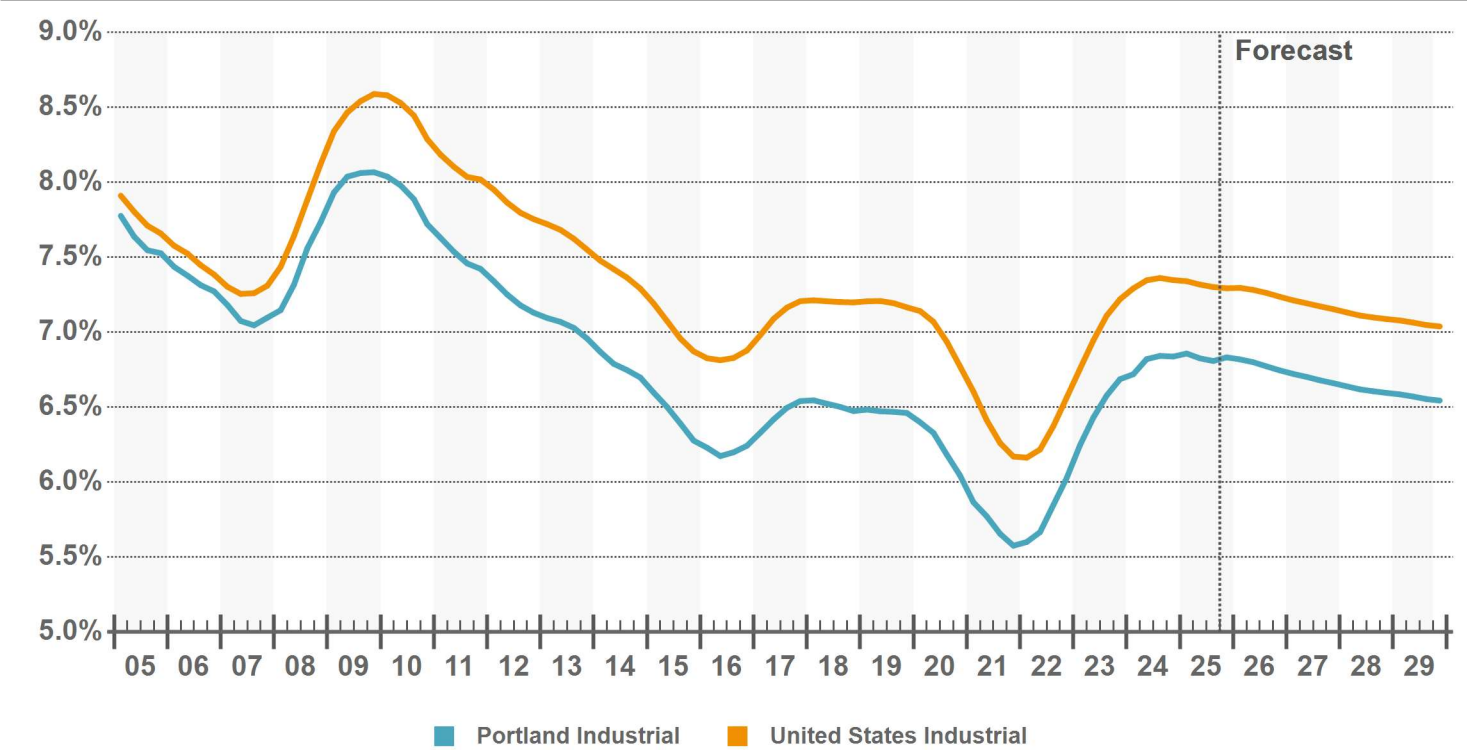
PORTLAND SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



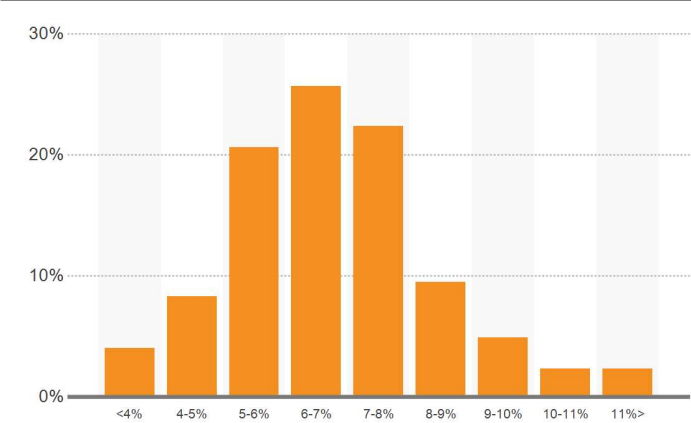
PRICE PER SF SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	20,085	\$0.01	\$33	\$117	\$122	\$380	\$3,681
Portland	113	\$4.34	\$74	\$185	\$165	\$305	\$694
Northeast	22	\$12	\$42	\$183	\$142	\$312	\$406
NE Close-In	3	\$54	N/A	\$265	\$199	N/A	\$298
Selected Sale Comps	10	\$165	\$186	\$255	\$241	\$344	\$406

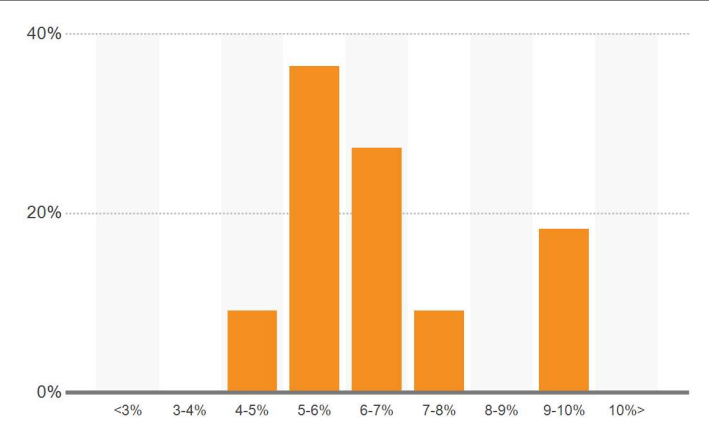
MARKET CAP RATE



UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



PORTLAND CAP RATE DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY OF SALES IN PAST YEAR






Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	1,238	1.0%	5.1%	7.0%	7.2%	9.5%	18.4%
Portland	9	1.5%	3.6%	5.4%	5.3%	6.8%	7.0%
Northeast	1	5.4%	N/A	5.4%	5.4%	N/A	5.4%
NE Close-In	0	-	-	-	-	-	-
Selected Sale Comps	1	7.0%	N/A	7.0%	7.0%	N/A	7.0%

TOP PORTLAND INDUSTRIAL BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	SF	Volume	Bldgs	SF	Volume
CIRE Partners	2	1,686,466	\$190,453,521	0	0	-
BKM Capital Partners	19	1,009,425	\$163,379,431	1	47,134	\$9,154,430
Knife River Corporation	1	133,723	\$51,431,519	0	0	-
LBA Realty	3	245,926	\$49,100,000	0	0	-
XPO	1	101,543	\$43,307,830	0	0	-
Heitman	1	182,884	\$38,700,000	0	0	-
GI Partners	4	169,610	\$38,300,000	0	0	-
HCA Property Management, Inc.	1	212,015	\$32,500,000	0	0	-
DigitalBridge	1	90,792	\$31,750,000	0	0	-
Sekisui House	1	176,506	\$28,800,000	0	0	-
EQT AB	1	207,082	\$27,740,000	0	0	-
Odom Corporation	1	160,086	\$25,000,000	1	160,086	\$25,000,000
Portland Timbers	1	90,000	\$25,000,000	0	0	-
Threshold Capital	3	132,294	\$24,525,000	0	0	-
McConkey Auction Group	1	96,000	\$23,000,000	0	0	-
Ares Management Corporation	12	2,119,065	\$21,150,000	6	1,673,837	\$104,043,521
Pacific NW Properties	3	112,557	\$19,428,000	0	0	-
Palisade Group	2	101,820	\$19,420,000	0	0	-
Outpost	1	44,647	\$17,360,000	0	0	-
STAG Industrial, Inc.	1	99,136	\$16,950,000	0	0	-
In-N-Out Burger	1	71,600	\$16,647,000	0	0	-
Port of Vancouver	1	60,731	\$15,600,000	0	0	-
Lazarus Naturals	1	80,088	\$15,407,500	0	0	-
Dermody	1	35,716	\$15,400,000	0	0	-
Oak Park Investments	1	140,725	\$14,400,000	0	0	-

 Purchased at least one asset in NE Close-In submarket

TYPES OF INDUSTRIAL PORTLAND BUYERS PAST TWO YEARS

Company Type	Buying Volume			Average Purchase		
	Bldgs	SF	Millions	Price/SF	Avg Price	
Private	151	4,720,054		\$575.77	\$121	\$3,813,064
User	74	1,961,268		\$412.09	\$210	\$5,568,822
Institutional	24	4,982,434		\$337.45	\$67	\$14,060,450
Private Equity	19	1,009,425		\$163.38	\$161	\$8,598,917
REIT/Public	2	189,928		\$48.70	\$256	\$24,350,000






\$0 \$150 \$300 \$450 \$600

TOP PORTLAND INDUSTRIAL SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Franklin Templeton	11	1,235,218	\$175,910,001	0	0	-
Ares Management Corporation	6	1,673,837	\$104,043,521	12	2,119,065	\$21,150,000
Specht	2	945,858	\$104,043,521	0	0	-
Kansas City Life	5	452,158	\$67,000,000	0	0	-
Albina Holdings Inc	1	133,723	\$51,431,519	0	0	-
Watumull Properties Corporation	5	206,702	\$48,000,000	3	28,203	\$5,098,638
Yellow	1	101,543	\$43,307,830	0	0	-
Cerberus Capital Management, L.P.	1	182,884	\$38,700,000	0	0	-
Provender Partners	1	182,884	\$38,700,000	0	0	-
Winkler Development Corporation	4	169,610	\$38,300,000	0	0	-
Cordia Capital Management	1	212,015	\$32,500,000	0	0	-
Washington Capital Management, Inc.	1	90,792	\$31,750,000	0	0	-
West Hills Homes Northwest	1	176,506	\$28,800,000	0	0	-
Prologis, Inc.	1	207,082	\$27,740,000	0	0	-
City of Beaverton	1	90,000	\$25,000,000	0	0	-
Odom Corporation	1	160,086	\$25,000,000	1	160,086	\$25,000,000
Stockbridge Capital Group, LLC	3	132,294	\$24,525,000	0	0	-
Lithia Real Estate, Inc.	1	96,000	\$23,000,000	0	0	-
Estates of Stephen Ostling and Angela	2	129,155	\$22,300,000	0	0	-
LaSalle Investment Management	1	110,366	\$21,150,000	0	0	-
Wilson Logistics Inc	1	44,647	\$17,360,000	0	0	-
S&M Moving Systems	1	99,136	\$16,950,000	0	0	-
Panattoni	3	898,476	\$16,647,000	2	728,374	\$7,000,000
Hickey Family Company	1	60,731	\$15,600,000	0	0	-
Blount Fine Foods	1	80,088	\$15,407,500	0	0	-

 Sold at least one asset in NE Close-In submarket

TYPES OF INDUSTRIAL PORTLAND SELLERS PAST TWO YEARS

	Selling Volume				Average Sale		
Company Type	Bldgs	SF	Millions		Price/SF	Avg Price	
Private	201	7,139,059			\$934.45	\$130	\$4,649,002
Institutional	30	3,742,626			\$428.15	\$114	\$14,271,789
User	39	1,966,932			\$256.79	\$130	\$6,584,451
Private Equity	2	230,018			\$47.85	\$208	\$23,927,215
REIT/Public	1	207,082			\$27.74	\$133	\$27,740,000
			\$0	\$240	\$480	\$720	\$960