

# PORTLAND METRO MULTIFAMILY SALES: MARCH 18

Sales >\$450K in Multnomah (OR), Washington (OR), Clackamas (OR) and Clark (WA) counties

| DATE      | NAME                              | ADDRESS                  | CITY               | UNITS | PRICE        | \$/UNIT   | SQFT/UNIT | \$/SQFT  | BUILT | CAPRATE* |
|-----------|-----------------------------------|--------------------------|--------------------|-------|--------------|-----------|-----------|----------|-------|----------|
| 30-MAR-18 |                                   | 2068 NW FLANDERS         | PORTLAND - CENTRAL | 16    | \$2,550,000  | \$159,375 | 685       | \$232.66 | 1907  |          |
| 29-MAR-18 | THE WOODLAWN (+ RETAIL)           | 909 NE ONEONTA           | PORTLAND - NE      | 18    | \$6,708,000  | \$372,667 | 935       | \$398.57 | 2015  | 4.80%    |
| 29-MAR-18 |                                   | 3968-3974 SE GLADSTONE   | PORTLAND - SE      | 4     | \$849,000    | \$212,250 | 972       | \$218.48 | 1950  |          |
| 27-MAR-18 |                                   | 919 NE ALBERTA           | PORTLAND - NE      | 4     | \$980,000    | \$245,000 | 960       | \$255.21 | 1943  | 5.59%    |
| 26-MAR-18 |                                   | 1131 SE 17TH             | PORTLAND - SE      | 6     | \$1,200,000  | \$200,000 | 838       | \$238.66 | 1966  |          |
| 23-MAR-18 | RED TAIL                          | 8200 SE ASPEN SUMMIT     | CLACKAMAS          | 73    | \$18,400,000 | \$252,055 | 1255      | \$200.86 | 1995  |          |
| 22-MAR-18 |                                   | 12429 SE FOSTER          | PORTLAND - SUBE    | 8     | \$1,000,000  | \$125,000 | 729       | \$171.47 | 1970  |          |
| 22-MAR-18 | BLUE HAVEN                        | 13275 SW 2ND ST          | BEAVERTON          | 14    | \$2,350,000  | \$167,857 | 644       | \$260.82 | 1965  | 9.53%    |
| 22-MAR-18 | GRIFFIN COURT (EDINBOROUGH HOUSE) | 15301-15353 SE DIVISION  | PORTLAND - SUBE    | 27    | \$3,050,000  | \$112,963 | 863       | \$130.90 | 1972  |          |
| 20-MAR-18 | BRIDGETOWN LOFTS                  | 1850 NW FRONT            | PORTLAND - CENTRAL | 149   | \$55,000,000 | \$369,128 | 800       | \$461.41 | 2015  |          |
| 19-MAR-18 |                                   | 1334 NE KILLINGSWORTH    | PORTLAND - NE      | 12    | \$3,200,000  | \$266,667 | 1064      | \$250.63 | 2017  | 5.40%    |
| 16-MAR-18 | TALISMAN                          | 177 SE 5TH               | HILLSBORO          | 14    | \$2,150,000  | \$153,571 | 696       | \$220.51 | 1973  |          |
| 15-MAR-18 |                                   | 1525 SW MARKET           | PORTLAND - CENTRAL | 9     | \$1,400,000  | \$155,556 | 762       | \$204.20 | 1950  |          |
| 15-MAR-18 | KENTON SUPPLY                     | 8212-8216 N DENVER       | PORTLAND - N       | 13    | \$1,800,000  | \$138,462 | 723       | \$191.49 | 1911  |          |
| 14-MAR-18 | KELTON                            | 322-342 NW 22ND          | PORTLAND - CENTRAL | 6     | \$1,200,000  | \$200,000 | 514       | \$388.85 | 1941  | 4.72%    |
| 14-MAR-18 | LIH - SPRINGTREE                  | 626-650 SE 162ND         | PORTLAND - SUBE    | 72    | \$4,300,000  | \$59,722  | 797       | \$74.95  | 1968  |          |
| 13-MAR-18 | BLUE MANOR                        | 2100-2110 NE FLANDERS    | PORTLAND - NE      | 6     | \$1,025,000  | \$170,833 | 633       | \$269.74 | 1922  |          |
| 12-MAR-18 | MAPLE TREE                        | 10890 SW CANTERBURY LANE | TIGARD             | 72    | \$10,200,000 | \$141,667 | 867       | \$163.46 | 1968  | 5.63%    |
| 9-MAR-18  | GRANT VIEW (RIVIERA GARDEN)       | 820-900 SE 190TH         | PORTLAND - SUBE    | 80    | \$7,999,000  | \$99,988  | 858       | \$116.60 | 1965  |          |
| 8-MAR-18  |                                   | 3454-3460 SE CORA        | PORTLAND - SE      | 6     | \$1,222,500  | \$203,750 | 908       | \$224.52 | 1972  |          |
| 7-MAR-18  |                                   | 7816 N PORTSMOUTH        | PORTLAND - N       | 8     | \$820,000    | \$102,500 | 480       | \$213.54 | 1910  | 6.25%    |
| 7-MAR-18  | PARK HAMLIN                       | 2323 SE HARRISON         | MILWAUKIE          | 51    | \$5,600,000  | \$109,804 | 984       | \$111.60 | 1967  |          |
| 6-MAR-18  | RESERVE AT ASHBROOK               | 9378 SW MANDAMUS CT      | TIGARD             | 43    | \$10,650,000 | \$247,674 | 1011      | \$245.05 | 2013  |          |
| 6-MAR-18  |                                   | 10 E AVE                 | LAKE OSWEGO        | 6     | \$1,225,000  | \$204,167 | 862       | \$236.94 | 1958  | 5.07%    |
| 5-MAR-18  |                                   | 335 SE 16TH              | PORTLAND - SE      | 10    | \$2,200,000  | \$220,000 | 673       | \$326.99 | 1922  | 4.10%    |
| 3-MAR-18  | CORNELL PLACE                     | 1120 NE 17TH             | HILLSBORO          | 12    | \$1,450,000  | \$120,833 | 770       | \$156.93 | 1973  |          |
| 1-MAR-18  | HIGHLANDER                        | 1217 NE 122ND            | PORTLAND - SUBE    | 38    | \$5,100,000  | \$134,211 | 895       | \$150.01 | 1960  |          |
| 1-MAR-18  | WEST MAIN AT THE PARK             | 1025 W MAIN              | HILLSBORO          | 40    | \$5,310,000  | \$132,750 | 900       | \$147.50 | 1995  |          |
| 1-MAR-18  | SUNSET COURT                      | 10945 SW BUTNER RD       | PORTLAND - W       | 8     | \$1,010,000  | \$126,250 | 952       | \$132.65 | 1961  |          |

| SALES  |          |                            | UNITS  | PRICE        | \$/UNIT   | SQFT/UNIT | \$/SQFT  | BUILT  | CAPRATE* | TOTAL SALES   |
|--------|----------|----------------------------|--------|--------------|-----------|-----------|----------|--------|----------|---------------|
| 29     | MARCH-18 | AVERAGE                    | 28.4   | \$5,515,466  | \$193,877 | 879.0     | \$224.95 | 1979.5 | 5.75%    | \$159,948,500 |
| 8      | MARCH-17 | AVERAGE                    | 49.9   | \$11,460,625 | \$176,679 | 960.9     | \$194.03 | 1981.4 | 5.19%    | \$91,685,000  |
| 262.5% |          | CHANGE % MAR 17 VS. MAR 16 | -43.0% | -51.9%       | 9.7%      | -8.5%     | 15.9%    |        | 10.7%    | 74.5%         |

| YTD 2018 vs. 2017 |                         |                                    |        |              |           |        |          |        |       |               |
|-------------------|-------------------------|------------------------------------|--------|--------------|-----------|--------|----------|--------|-------|---------------|
| 66                | 2018 YTD THRU 31 MAR 18 | AVERAGE                            | 37.7   | \$7,781,207  | \$174,926 | 799.4  | \$237.14 | 1940.0 | 5.34% | \$513,559,638 |
| 33                | 2017 YTD THRU 31 MAR 17 | AVERAGE                            | 57.8   | \$10,830,684 | \$170,680 | 897.4  | \$195.02 | 1979.6 | 5.34% | \$357,412,572 |
| 100.0%            |                         | CHANGE % MAR 17 YTD VS. MAR 16 YTD | -34.8% | -28.2%       | 2.5%      | -10.9% | 21.6%    |        | 0.0%  | 43.7%         |

CAPRATE, BUILT, \$/UNIT, SQFT/UNIT AND \$/SQFT AVERAGES ARE WEIGHED AVERAGES.

\* CAPRATE - NOTE: CAPRATE IS REPORTED AND MAY OR MAY NOT REPRESENT ACTUAL CAPRATE AT TIME OF SALE.

IN MAR 2017 THERE WERE TWO LARGE (>100 UNITS) SALES (134 UNITS IN NE PORTLAND AND 109 UNITS IN VANCOUVER).

DATA FROM PUBLIC RECORDS AND OWNERS - PORTLAND (CLARK, CLACKAMAS, MULTNOMAH AND WASHINGTON COUNTIES) SALES > \$450,000