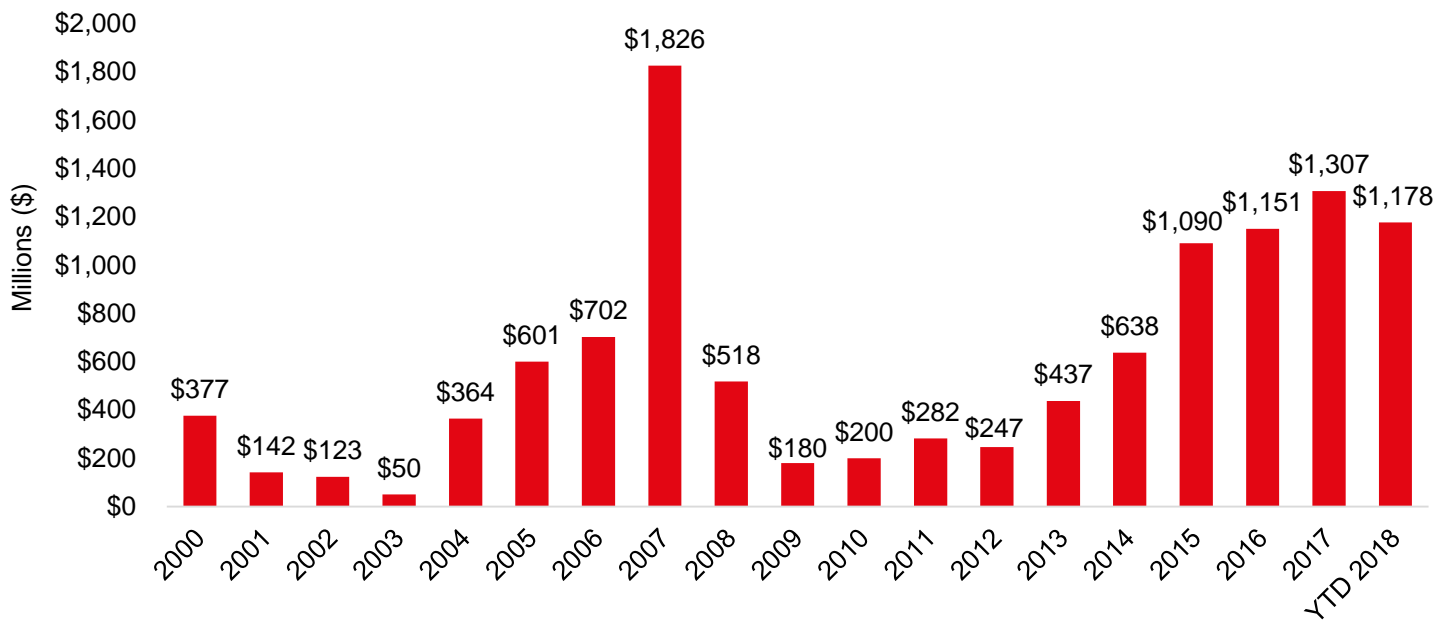


January 7, 2019

Snapshot

Portland's office sales above \$1B for the fourth year in a row in 2018



- A huge 4th quarter added over \$500 million in office sales to the Portland metro, taking total office sales above \$10 million to almost \$1.2 billion in 2018.
- The previous 3 years of sales were dominated by sales in the CBD which averaged over 78 percent of total office sales. That trend slowed in 2018 with 52 percent of sales in the CBD and 65 percent in the greater urban core.
- The most notable sale of the year was Portland's portion of Starwood's Innovation Collection, which consisted of Creekside Corporate Park and Cornell Oaks Business Park. The 2 Beaverton office parks sold to Singaporean investor Ascendas-Singbridge for an estimated \$201.5 million, making it the largest office sale in the Portland metro since US Bancorp Tower sold for \$372.5M in 2015.
- 2018 continued to break records in Portland. In April, the redeveloped Towne Storage building became the first office building to sell for more than \$600 p.s.f., when it sold to CBRE Global Investors for \$627 p.s.f. The sale was shortly eclipsed by Indigo @ Twelve | West which sold to Greystar for \$677 per square foot (\$/SF value allocated to commercial component of mixed-use building).
- With a number of office buildings currently on the market and under contract, limited inventory concerns from 2018 appear to have subsided and 2019 office sales are set to start the year off with a bang.

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Source: JLL Research

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