



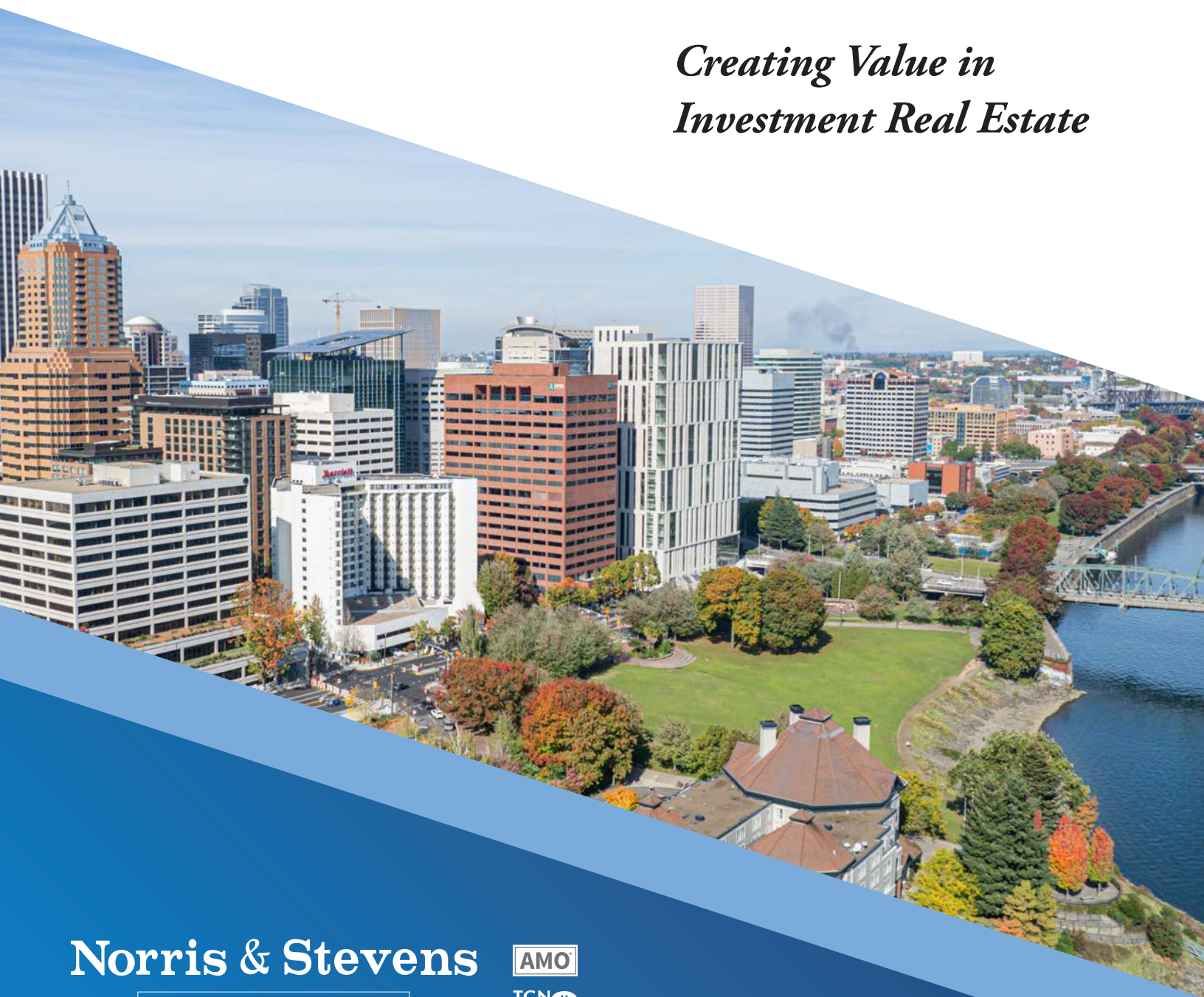
**Apartment
Investors Journal**

A Publication of Norris & Stevens, Inc.

Year-End 2022

Rent Survey Data

*Creating Value in
Investment Real Estate*



Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



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Inflation and higher interest rates to continue into 2023

ECONOMY

Over the past year, 55,000 jobs have been added to non-farm payrolls in Portland, for a change of 4.6%. Total job growth in the U.S. over the past year was 3.1%. The Federal Reserve is expected to continue to take a hawkish approach in its fight against inflation, but despite decades-high CPI growth, consumers seem considerably better equipped to handle a modest economic slump. Given the current tightness of the labor market, rate increases by the central bank to control rising prices are expected to continue in the near future. Despite currently being below long-run averages, unemployment will most certainly trend higher as a result.

Incomes in Portland exceed the national average, and population growth remains steady. The advent of remote work during the pandemic drove many residents to the city from other more expensive metro areas. In the 11 West Coast metro areas with at least one million residents, only Fresno, California, has average apartment rents that are less expensive than those of Portland. Millennials want to live in Portland because it offers them accessible, eco-friendly, and creative venues where they can enjoy the high standard of living in the area. Both Oregon's absence of a sales tax and Washington's absence of an income tax are also attractive. Additionally, the region is home to a number of multinational companies, including Nike, Intel, Adidas and Columbia Sportswear.

PORTLAND METRO APARTMENT MARKET

Leasing activity in the Portland metro area cooled off during the closing months of 2022, as is historically the case as winter sets in. Net absorption for the region is beginning to recalibrate after 2021's record performance. However, the delivery of new product has slowed down, meaning vacancies have stabilized at around 5.2%

As a result, metro-wide occupancy was 94.8%, which is significantly higher than the historical average. A recovery in the urban core areas—which experienced an exodus during the epidemic—is what's driving this trend. In downtown, for example, occupancy has risen

PORTLAND RENTS

Market	Asking Rent	Annual Rent Growth
Downtown	\$1,901	2.6%
East Portland	\$1,214	3.4%
North Portland	\$1,454	2.3%
Northeast Portland	\$1,581	2.2%
Northwest Portland	\$1,616	2.6%
Southeast Portland	\$1,423	0.9%
Southwest Portland	\$1,602	2.8%

to well above 90%, outpacing the historical average and increasing by more than 900 basis points since the low point in late 2020.

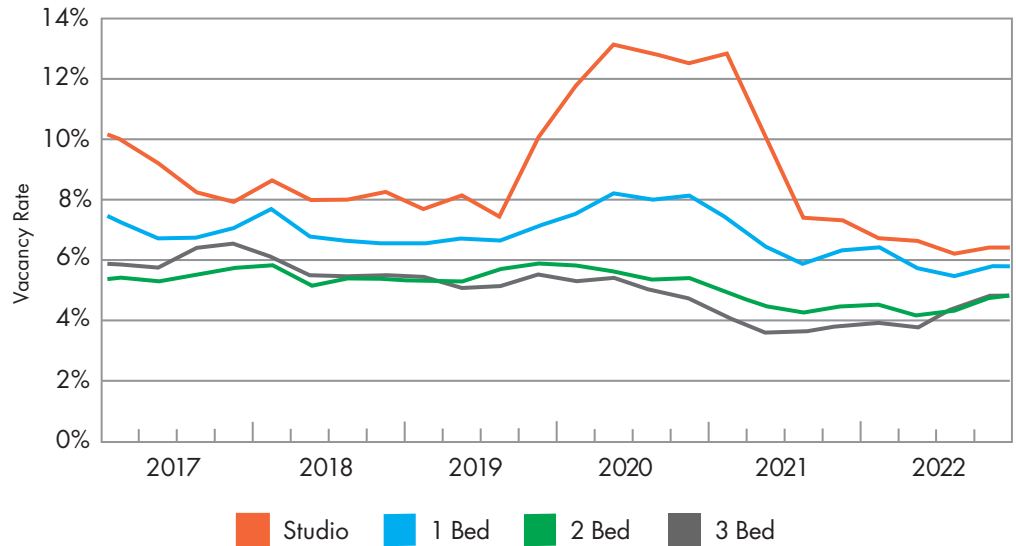
This level of demand allowed rents to rise well above previous records. The market asking price is currently near \$1,600 per unit, up by 3.9% over the previous year. Rent growth has been well into double digits in several suburban submarkets, and asking prices are getting close to \$2,000 per unit in supply-constrained areas such as Hillsboro and Lake Oswego.

Despite sluggish deliveries from a previously light pipeline, the number of development starts in the area has recently increased. Over 10,000 units are currently under construction, up from the seven-year low at the end of 2021. The region's permitting activity has also picked up in some places, although the most recent data indicates that permits for new units are still well below their high in 2017. CoStar's forecast projects annual deliveries in 2023 and 2024 will outpace that of 2022. This means that in the near term, prospective tenants will have fewer competing options coming on-line to choose from.

Rent growth and a lack of competing supply over the previous year increased the appeal of Portland multi-family assets, drawing investors to the region looking for somewhere to place their capital. The strongest influence on pricing is exerted by suburban properties with strong connections to employment centers, although value-add opportunities have also remained popular among investors looking to increase rents. Additionally, the distribution within the metro region has been very consistent when looking at deals exceeding \$25 million in value that have occurred since the beginning of 2021. Buyers are willing to acquire assets wherever they can find them, which emphasizes the attractiveness of the greater region.

Courtesy of CoStar

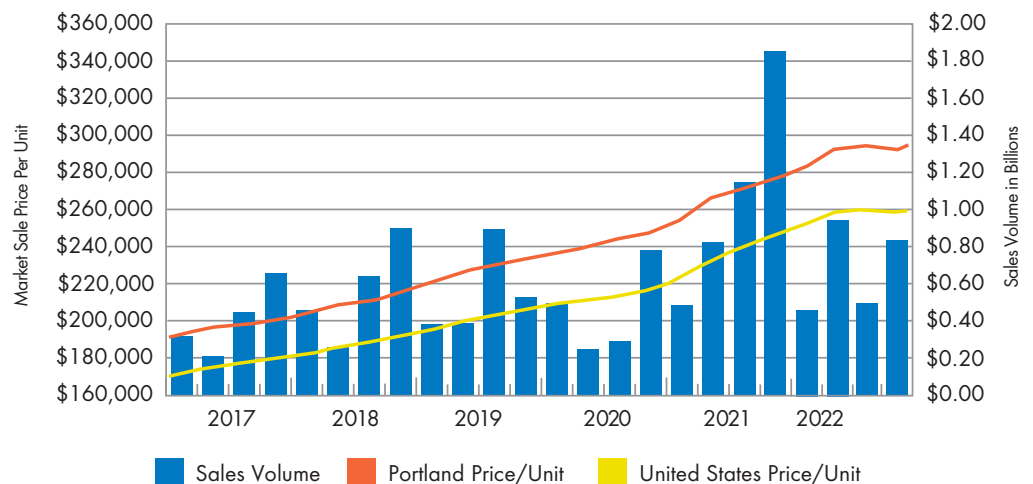
VACANCY RATE BY BEDROOMS - PORTLAND



PORTLAND METRO SUBMARKET RENTS

Market	Asking Rent	Annual Rent Growth
Beaverton	\$1,555	5.8%
Clackamas County	\$1,587	6.0%
Hillsboro	\$1,816	3.5%
Lake Oswego	\$1,901	6.7%
Oregon City	\$1,545	6.2%
Sherwood/Tualatin	\$1,737	6.0%
Tigard	\$1,573	4.1%
Troutdale/Gresham	\$1,475	4.3%
Vancouver	\$1,626	5.2%
Wilsonville	\$1,722	1.7%

SALES VOLUME & MARKET SALE PRICE/UNIT - PORTLAND



SALEM METRO APARTMENT MARKET

The apartment market in Oregon's capital city continues to be more competitive and also expanding as 2022 came to a close. As of the fourth quarter of 2022, Salem's vacancy rate was 3.4%, which is lower than the current national index of 6.1%. Strong rent growth has been supported by consistent demand; cumulative rent growth over the last ten years has increased by 64.4%, above the national performance of 41.9%. However, rents may start to decline in the upcoming quarters as households cut spending to combat inflation. Some people could be reluctant to sign new leases, which would prevent household formation.

Rents in Salem continue to be less expensive than those in other Oregon urban regions, including Portland, Eugene, Bend, and Corvallis. The average rent in the metro area is \$1,270 per unit, which is significantly less than the national index of \$1,620. Salem's inventory is roughly 45% Class C apartments, which exerts some downward pressure on the metro's average asking rents. Comparatively speaking, less than 30% of Portland's overall inventory consists of utilitarian units and asking rents are about one third higher.

Salem's apartment supply has grown by 4,500 units, or around 19.7%, over the last ten years. Developers are nevertheless dedicated to trying to take advantage of the market's low vacancies, with an additional 1,400 units in the works expected to increase overall inventory by 5.3%. Due to strong demand, recent deliveries have shown relatively short lease-up times. The oncoming supply wave will put previously robust lease and rent growth to the test.

Recent apartment investment continues to surpass both Salem's annual investment numbers and historical averages. At the end of the fourth quarter of 2022, the average price per unit increased further, reaching \$180,000.

EUGENE METRO APARTMENT MARKET

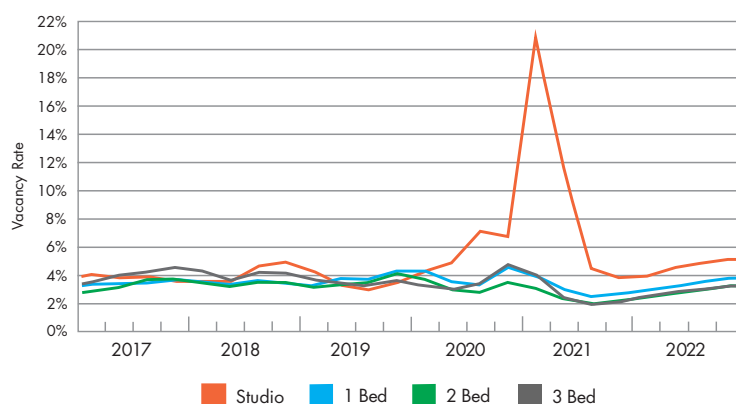
Apartment demand in Eugene has been bolstered in recent years by population growth, rising household incomes and a consistent pool of renters thanks to the University of Oregon.

Relative affordability, low unemployment, and the University's presence in Eugene have all contributed to reducing the pandemic's aftereffects. Even in the face of steady deliveries, strong absorption led to a dramatic decrease in vacancies between early 2020 and early 2022. The current vacancy rate is 4.5%, but increased over the second half of 2022 due to a few significant deliveries. Similar to the rest of the country, leasing has slowed slightly as locals combat inflation and tighten spending, which has led some people to delay starting new households.

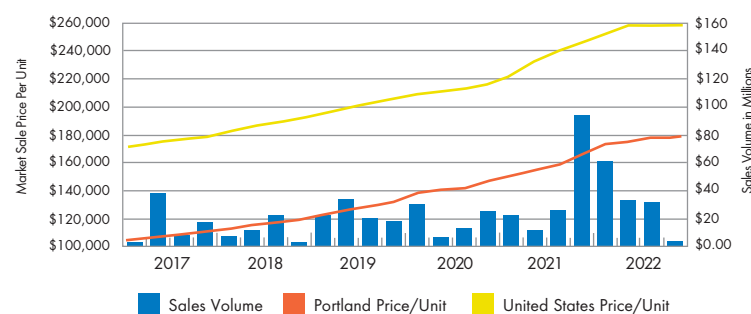
Average rent in Eugene has risen to \$1,380, but is still well below the national index. Class A properties in Eugene are going for approximately \$1,750, with Class B rents across the metro averaging \$1,490. Approximately 50% of existing inventory is rated Class C, which keeps rents down across the board.

Courtesy of CoStar

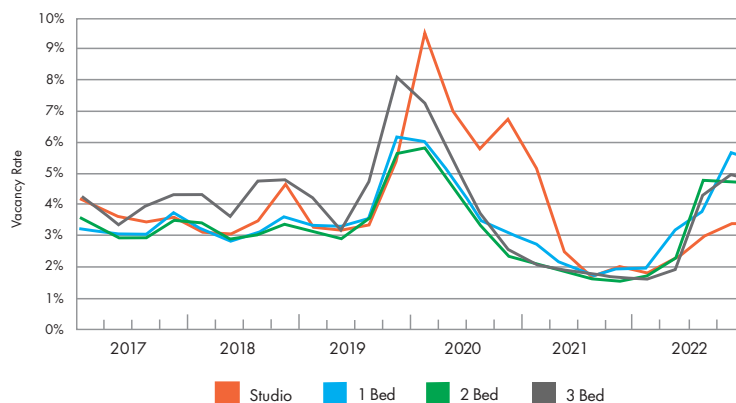
VACANCY RATE BY BEDROOMS - SALEM



SALES VOLUME & MARKET SALE PRICE/UNIT - SALEM



VACANCY RATE BY BEDROOMS - EUGENE





For more information about:
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Since our founding in 1966, Norris & Stevens has grown to be one of the largest locally-owned commercial real estate and property management firms serving Portland, Oregon and southwest Washington. We have accomplished this by providing beginning-to-end real estate market expertise, solutions, and an unparalleled belief in client satisfaction.

Norris & Stevens offers the market knowledge and experience to assist any company or individual faced with a real estate challenge or property management assistance. We offer the following services: Property Management, Commercial & Multi-family Real Estate Sales & Leasing, Corporate Relocation, Investments, and Development. Contact our commercial real estate and property management office in Portland today to put our knowledge and experience to work for you.

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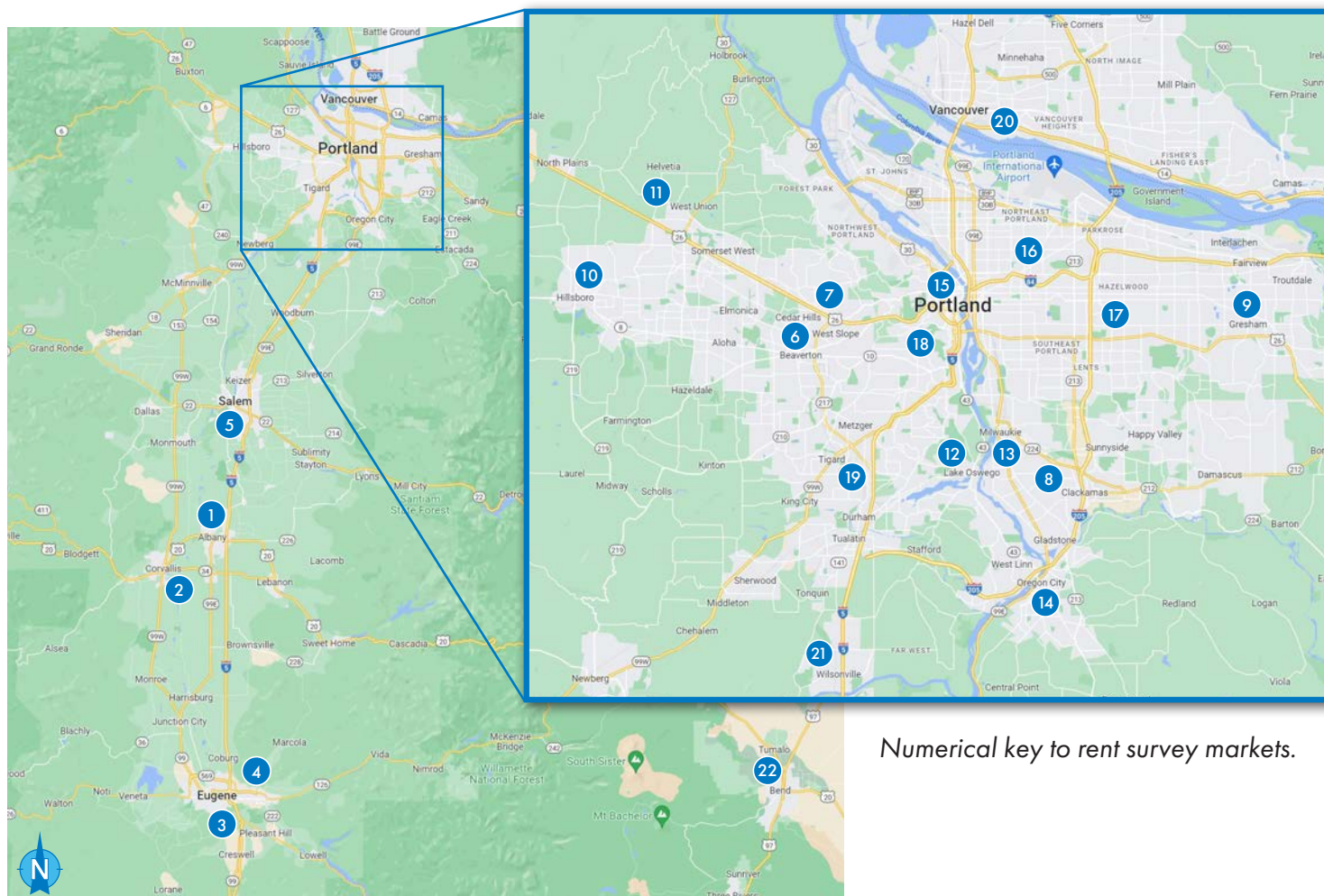
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RENT SURVEY DATA



Numerical key to rent survey markets.

EXECUTIVE SUMMARY

Norris & Stevens conducts regular rent and vacancy surveys in order to determine the range and depth of the rental market in the Portland Metro and the Willamette Valley areas. This survey covers 109,258 apartment units. The overall vacancy rate for the Portland Metro area is **5.2%** at the time of this survey. This is an increase of 0.6% from the last survey we conducted.

Rents shown are an average of the stated asking rents, and do not reflect the impact of specials and concessions on rental income. Specials and concessions are also not factored into the vacancy rates, therefore, financial occupancy may be significantly lower than physical occupancy. Under-reporting of vacancies may be concealing additional turnover issues. Lease-ups are not included in vacancy rates.

To differentiate between the aging apartment inventory and new construction, “Older” buildings are defined as having been built prior to 2009. We feel this better reflects market realities.

While Norris & Stevens deems these results to be reliable, we do not guarantee their accuracy. All information should be verified prior to any real estate transactions. As we add properties to or drop properties from our survey, any area may show minor data fluctuations. Call Norris & Stevens at 503-223-3171 regarding other sub-markets surveyed in Oregon and Southwest Washington.

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RENT SURVEY DATA

AREA		STUDIO	1 BD/1 BA	2 BD/1 BA	2 BD/2 BA	3 BD/1 BA	3 BD/2 BA
Albany - Pre-2009 & Newer	Avg. Rent	\$1417	\$1255	\$1379	\$1588	\$1503	\$1759
Vacancy Rate: 2.7%	Avg. SF	525	694	902	966	1173	1108
Region: 1	Rent/SF	\$2.61	\$1.81	\$1.53	\$1.64	\$1.28	\$1.59
Corvallis - Pre-2009 & Newer	Avg. Rent	\$893	\$1485	\$1731	\$1851	\$2046	\$2212
Vacancy Rate: 3.2%	Avg. SF	415	564	838	979	915	1151
Region: 2	Rent/SF	\$2.15	\$2.63	\$2.07	\$1.89	\$2.23	\$1.92
Eugene/Springfield - Newer	Avg. Rent	\$1373	\$1585	\$1650	\$1779	N/A	\$2396
Vacancy Rate: 3.5%	Avg. SF	477	739	830	1028	N/A	1264
Region: 3 - 4	Rent/SF	\$2.88	\$2.15	\$1.99	\$1.73	N/A	\$1.90
Eugene/Springfield - Pre-2009	Avg. Rent	\$1099	\$1322	\$1428	\$2066	\$1487	\$1952
Vacancy Rate: 2.2%	Avg. SF	456	673	872	1098	1019	1224
Region: 3 - 4	Rent/SF	\$2.41	\$1.96	\$1.64	\$1.88	\$1.46	\$1.59
Salem Vicinity - Newer	Avg. Rent	\$1458	\$1536	\$1793	\$1756	\$1690	\$2031
Vacancy Rate: 3.6%	Avg. SF	547	756	900	1025	1076	1173
Region: 5	Rent/SF	\$2.66	\$2.03	\$1.99	\$1.71	\$1.57	\$1.73
Salem Vicinity - Pre-2009	Avg. Rent	\$1076	\$1263	\$1328	\$1540	\$1588	\$1704
Vacancy Rate: 2.8%	Avg. SF	460	742	894	1005	1147	1154
Region: 5	Rent/SF	\$2.34	\$1.70	\$1.48	\$1.53	\$1.39	\$1.48
Beaverton/Sunset - Newer	Avg. Rent	\$1671	\$1800	\$1777	\$2221	N/A	\$2355
Vacancy Rate: 5.9%	Avg. SF	562	705	862	1009	N/A	1189
Region: 6 - 7	Rent/SF	\$2.97	\$2.55	\$2.06	\$2.20	N/A	\$1.98
Beaverton/Sunset - Pre-2009	Avg. Rent	\$1323	\$1598	\$1712	\$1927	\$1854	\$2257
Vacancy Rate: 4.3%	Avg. SF	433	683	883	975	1016	1163
Region: 6 - 7	Rent/SF	\$3.05	\$2.34	\$1.94	\$1.98	\$1.82	\$1.94
Clackamas - Newer	Avg. Rent	\$1350	\$1522	\$1899	\$2010	N/A	\$2368
Vacancy Rate: 4.0%	Avg. SF	512	730	910	1060	N/A	1210
Region: 8	Rent/SF	\$2.64	\$2.08	\$2.09	\$1.90	N/A	\$1.96
Clackamas - Pre-2009	Avg. Rent	\$1245	\$1567	\$1788	\$1857	\$2000	\$2208
Vacancy Rate: 4.7%	Avg. SF	432	689	871	1015	873	1175
Region: 8	Rent/SF	\$2.88	\$2.28	\$2.05	\$1.83	\$2.29	\$1.88
Gresham - Newer	Avg. Rent	\$1325	\$1618	\$1804	\$1982	N/A	\$2439
Vacancy Rate: 5.1%	Avg. SF	468	670	1083	1020	N/A	1355
Region: 9	Rent/SF	\$2.83	\$2.41	\$1.67	\$1.94	N/A	\$1.80
Gresham - Pre-2009	Avg. Rent	\$1271	\$1413	\$1560	\$1725	\$1539	\$2169
Vacancy Rate: 3.4%	Avg. SF	498	675	903	997	1062	1144
Region: 9	Rent/SF	\$2.55	\$2.09	\$1.73	\$1.73	\$1.45	\$1.90

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RENT SURVEY DATA

AREA		STUDIO	1 BD/1 BA	2 BD/1 BA	2 BD/2 BA	3 BD/1 BA	3 BD/2 BA
Hillsboro/Tanasbourne - Newer	Avg. Rent	\$1693	\$1828	\$2085	\$2132	N/A	\$2429
Vacancy Rate: 6.2%	Avg. SF	532	779	825	1013	N/A	1139
Region: 10 - 11	Rent/SF	\$3.18	\$2.35	\$2.53	\$2.10	N/A	\$2.13
Hillsboro/Tanasbourne - Pre-2009	Avg. Rent	\$1448	\$1667	\$1848	\$2084	\$2375	\$2364
Vacancy Rate: 4.4%	Avg. SF	396	731	939	1080	957	1324
Region: 10 - 11	Rent/SF	\$3.65	\$2.28	\$1.97	\$1.93	\$2.48	\$1.79
Lake Oswego/West Linn - Newer	Avg. Rent	\$1846	\$2422	\$3209	\$3797	N/A	\$5115
Vacancy Rate: 6.2%	Avg. SF	753	839	1040	1230	N/A	1632
Region: 12	Rent/SF	\$2.45	\$2.89	\$3.08	\$3.09	N/A	\$3.13
Lake Oswego/West Linn - Pre-2009	Avg. Rent	\$1491	\$1771	\$1859	\$2380	\$1744	\$2793
Vacancy Rate: 4.7%	Avg. SF	452	741	917	1101	973	1283
Region: 12	Rent/SF	\$3.30	\$2.39	\$2.03	\$2.16	\$1.79	\$2.18
Milwaukie/Gladstone - Newer	Avg. Rent	\$1426	\$1640	N/A	\$2003	N/A	\$2075
Vacancy Rate: 5.2%	Avg. SF	492	632	N/A	1028	N/A	1189
Region: 13	Rent/SF	\$2.90	\$2.60	N/A	\$1.95	N/A	\$1.75
Milwaukie/Gladstone - Pre-2009	Avg. Rent	\$1209	\$1413	\$1603	\$1830	\$1705	\$2077
Vacancy Rate: 3.2%	Avg. SF	465	711	862	1013	1174	1238
Region: 13	Rent/SF	\$2.60	\$1.99	\$1.86	\$1.81	\$1.45	\$1.68
Oregon City - Newer	Avg. Rent	\$1460	\$1582	\$1732	\$2094	N/A	\$2660
Vacancy Rate: 4.7%	Avg. SF	488	679	899	996	N/A	1593
Region: 14	Rent/SF	\$2.99	\$2.33	\$1.93	\$2.10	N/A	\$1.67
Oregon City - Pre-2009	Avg. Rent	\$1248	\$1375	\$1628	\$1853	\$1707	\$2047
Vacancy Rate: 4.2%	Avg. SF	311	667	903	1019	1033	1181
Region: 14	Rent/SF	\$4.01	\$2.06	\$1.80	\$1.82	\$1.65	\$1.73
PDX Downtown - Newer	Avg. Rent	\$1448	\$1991	\$2137	\$2990	N/A	\$3462
Vacancy Rate: 9.3%	Avg. SF	439	682	758	1063	N/A	1164
Region: 15	Rent/SF	\$3.30	\$2.92	\$2.82	\$2.81	N/A	\$2.97
PDX Downtown - Pre-2009	Avg. Rent	\$1183	\$1536	\$1718	\$2494	\$2200	\$2957
Vacancy Rate: 5.9%	Avg. SF	441	633	827	971	950	1476
Region: 15	Rent/SF	\$2.68	\$2.43	\$2.08	\$2.57	\$2.32	\$2.00
PDX Inner Eastside - Newer	Avg. Rent	\$1396	\$1648	\$2007	\$2585	\$1975	N/A
Vacancy Rate: 7.1%	Avg. SF	454	591	795	998	1008	N/A
Region: 16	Rent/SF	\$3.08	\$2.79	\$2.52	\$2.59	\$1.96	N/A
PDX Inner Eastside - Pre-2009	Avg. Rent	\$1143	\$1369	\$1629	\$1890	\$1956	\$1866
Vacancy Rate: 4.5%	Avg. SF	440	646	890	1012	1043	1051
Region: 16	Rent/SF	\$2.60	\$2.12	\$1.83	\$1.87	\$1.88	\$1.78

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RENT SURVEY DATA

AREA		STUDIO	1 BD/1 BA	2 BD/1 BA	2 BD/2 BA	3 BD/1 BA	3 BD/2 BA
PDX Outer Eastside - Newer	Avg. Rent	\$1281	\$1449	\$1575	\$1977	N/A	N/A
Vacancy Rate: 6.5%	Avg. SF	347	570	837	1060	N/A	N/A
Region: 17	Rent/SF	\$3.69	\$2.54	\$1.88	\$1.86	N/A	N/A
PDX Outer Eastside - Pre-2009	Avg. Rent	\$1134	\$1378	\$1480	\$1828	\$1772	\$2073
Vacancy Rate: 4.7%	Avg. SF	383	675	869	1008	1101	1178
Region: 17	Rent/SF	\$2.96	\$2.04	\$1.70	\$1.81	\$1.61	\$1.76
PDX West Side - Newer	Avg. Rent	\$1593	\$1890	\$2239	\$2592	N/A	\$2600
Vacancy Rate: 5.5%	Avg. SF	514	701	980	1050	N/A	1367
Region: 18	Rent/SF	\$3.10	\$2.70	\$2.28	\$2.47	N/A	\$1.90
PDX West Side - Pre-2009	Avg. Rent	\$1315	\$1568	\$1616	\$1972	\$1901	\$2373
Vacancy Rate: 4.3%	Avg. SF	455	704	909	1053	1114	1313
Region: 18	Rent/SF	\$2.89	\$2.23	\$1.78	\$1.87	\$1.71	\$1.81
Tigard/Tualatin - Newer	Avg. Rent	\$1689	\$1782	\$1934	\$2476	N/A	\$2617
Vacancy Rate: 5.8%	Avg. SF	533	708	858	1158	N/A	1508
Region: 19	Rent/SF	\$3.17	\$2.52	\$2.26	\$2.14	N/A	\$1.74
Tigard/Tualatin - Pre-2009	Avg. Rent	\$1366	\$1526	\$1587	\$1864	\$1775	\$2314
Vacancy Rate: 3.3%	Avg. SF	426	673	843	1002	1018	1246
Region: 19	Rent/SF	\$3.20	\$2.27	\$1.88	\$1.86	\$1.74	\$1.86
Vancouver - Newer	Avg. Rent	N/A	\$1526	\$1804	\$1961	N/A	\$2273
Vacancy Rate: 5.2%	Avg. SF	N/A	675	902	1056	N/A	1279
Region: 20	Rent/SF	N/A	\$2.26	\$2.00	\$1.86	N/A	\$1.78
Vancouver - Pre-2009	Avg. Rent	\$1112	\$1461	\$1599	\$1785	\$1582	\$2049
Vacancy Rate: 3.4%	Avg. SF	519	698	900	1080	1054	1246
Region: 20	Rent/SF	\$2.14	\$2.09	\$1.78	\$1.65	\$1.50	\$1.64
Wilsonville - Newer	Avg. Rent	\$1481	\$2227	\$1954	\$2262	N/A	\$2614
Vacancy Rate: 3.7%	Avg. SF	555	957	852	1114	N/A	1131
Region: 21	Rent/SF	\$2.67	\$2.33	\$2.29	\$2.03	N/A	\$1.96
Wilsonville - Pre-2009	Avg. Rent	\$1089	\$1655	\$1649	\$1989	\$1572	\$2402
Vacancy Rate: 3.9%	Avg. SF	432	711	897	999	964	1169
Region: 21	Rent/SF	\$2.52	\$2.33	\$1.84	\$1.99	\$1.63	\$2.05
Bend - Pre-2009 & Newer	Avg. Rent	\$1744	\$1713	\$1693	\$1978	\$1771	\$2182
Vacancy Rate: 3.7%	Avg. SF	549	692	893	1035	1120	1234
Region: 22	Rent/SF	\$3.18	\$2.48	\$1.90	\$1.91	\$1.58	\$1.77

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THE N&S MULTI-FAMILY INVESTMENT TEAM

Reaping the maximum return from your investment takes TEAMWORK

Norris & Stevens' six Apartment Brokers have over 150 years of investment experience selling apartment properties from 25 to 400 units. Our analytical process is the same – thorough – no matter the size of your investment. As leaders in creating investment strategies for apartment investors, Norris & Stevens gives our clients a competitive edge, whatever the market.

By integrating our Brokerage and Management Departments, we are able to provide investors in multi-family properties a comprehensive perspective and keep you better informed about your investment options by constantly monitoring market trends and sales values for Oregon and Washington.

In light of current conditions and changing trends, we encourage investors to frequently evaluate their portfolio. Our full service approach to coordinating purchases, sales, refinancing, development, renovation and management creates value in your real estate investment.

To make an appointment for a broker analysis of your property, or to discuss property management solutions, call (503) 223-3171.



David Keys, CPM®, CCIM®

Chairman & Managing Director

David has over 45 years in the real estate industry, including managing apartments, offices, condominiums, and single-family properties. As Managing Director, David oversees all operations for Norris & Stevens, but primarily focuses on Multi-family property management and brokerage services. Licensed Principal Broker in Oregon and Washington.

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Timothy S. Mitchell

President

As President of Norris & Stevens, Inc., Tim leads the firm's commercial sales, leasing, and marketing activities, as well as being a lead member of the Executive Committee. Tim has spent the majority of his professional career in commercial real estate, with over 34 years of industry success. Licensed broker in Oregon.

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Chase Brand

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20 years' experience in apartment brokerage. 21 years of experience in development and construction of residential and multi-family properties. BA in Geology from Colorado College. Licensed broker in Oregon.

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