

\$10.1B

Investment sales in 2015

\$4.5B

Office

\$1.1B

Industrial

\$0.6B

Retail

\$3.9B

Multifamily

Office Sales

Recent high watermark sales



City Center Plaza
 Buyer: CommonWealth
 Seller: Cole
 Price/SF: \$642
 Price: \$374,675,000



202 Westlake
 Buyer: GLL Real Estate Partners
 Seller: Spear Street Capital
 Price/SF: \$745
 Price: \$97,380,000



401 Terry
 Buyer: Kilroy
 Seller: Vulcan
 Price/SF: \$755
 Price: \$106,100,000



2201 Westlake
 Buyer: American Realty Advisors
 Seller: Vulcan
 Price/SF: \$792
 Price: \$251,000,000

Sales matrix (over \$10 million)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Number of Sales	55	119	19	6	15	25	38	39	40	48
Price/SF Highest	\$574	\$531	\$425	\$397	\$548	\$557	\$642	\$745	\$755	\$792
CAP Rate Average	6.1%	5.2%	6.2%	9.5%	7.2%	6.8%	5.5%	6.1%	6.2%	6.0%
Sales Volume	\$2.7B	\$9.6B	\$0.4B	\$0.37B	\$1.2B	\$1.7B	\$4.9B	\$2.8B	\$1.8B	\$4.5B

Industrial Sales

Recent
Sale
Comps



Building	Segale Business Park	Medline Building - Valley Distribution	Propet USA	Lincoln Moving Building	Boise Cascade Building	Gerdau Building	Tamarack Building	Sparklett's Building
Submarket	Tukwila / Renton	Sumner	Auburn	Kent	Kent	Auburn	Sumner	Auburn
Buyer / Seller	Clarion Partners / Segale Properties	Exeter Property Group / Medline Industries	IPT / Propet USA	Terreno Realty / Lincoln Moving	Terreno Realty / OfficeMax	Gramercy Property Trust / Eric Benson	Design Imports India / Panattoni	Industrial Property Trust / Columbia Pacific Advisors
Size	1,213,009	227,964	162,100	115,322	158,168	109,585	159,250	64,858
Total Price	\$202,800,000	\$20,800,000	\$17,015,000	\$11,150,000	\$14,875,000	\$13,000,000	\$14,333,000	\$11,100,000
\$/SF	\$167.00	\$91.00	\$104.97	\$96.69	\$94.00	\$118.63	\$90.00	\$171.00
Cap Rate	N/A	N/A	5.25%	5.65%	6.00%	6.37%	N/A	5.25%

Sales matrix (over \$10 million)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Number of Sales	14	35	19	9	11	14	20	25	24	26
Price/SF Highest (ind)	\$140	\$164	\$151	\$100	\$115	\$187	\$125	\$288	\$198	\$194
CAP Rate Average	6.8%	5.9%	6.6%	9.2%	7.4%	7.2%	6.5%	6.3%	6.4%	5.7%
Price/SF Highest (flex)	\$206	\$237	\$199	\$207	\$156	\$257	\$180	\$190	\$122	\$171



Retail Sales

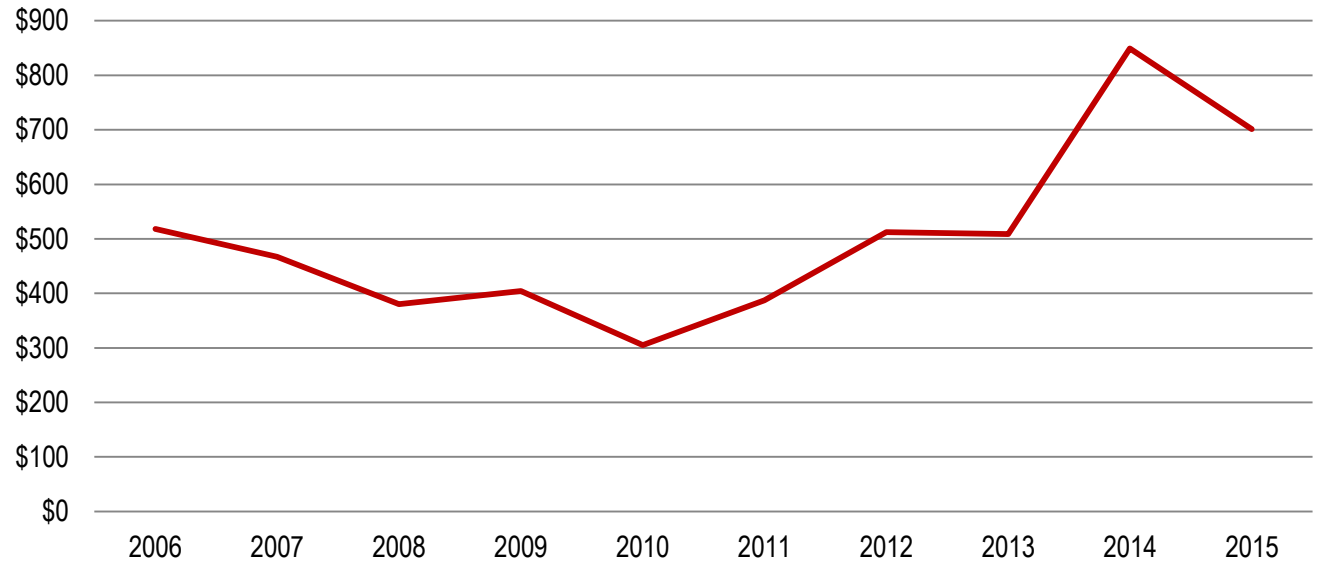
Record pricing



Pacific Place

Buyer: Madison Marquette
 Seller: Pine Street Group / Bentall
 Kennedy (MEPT)
 Price/SF: \$849
 Price: \$271,000,000

Price/SF Highest



Sales matrix (over \$10 million)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Number of Sales	28	19	4	8	7	15	16	18	22	25
Price/SF Highest	\$518	\$467	\$380	\$404	\$305	\$387	\$512	\$509	\$849	\$701
CAP Rate Average	6.4%	5.9%	7.2%	8.8%	N/A	7.0%	6.4%	6.4%	6.0%	6.3%

Multifamily Sales

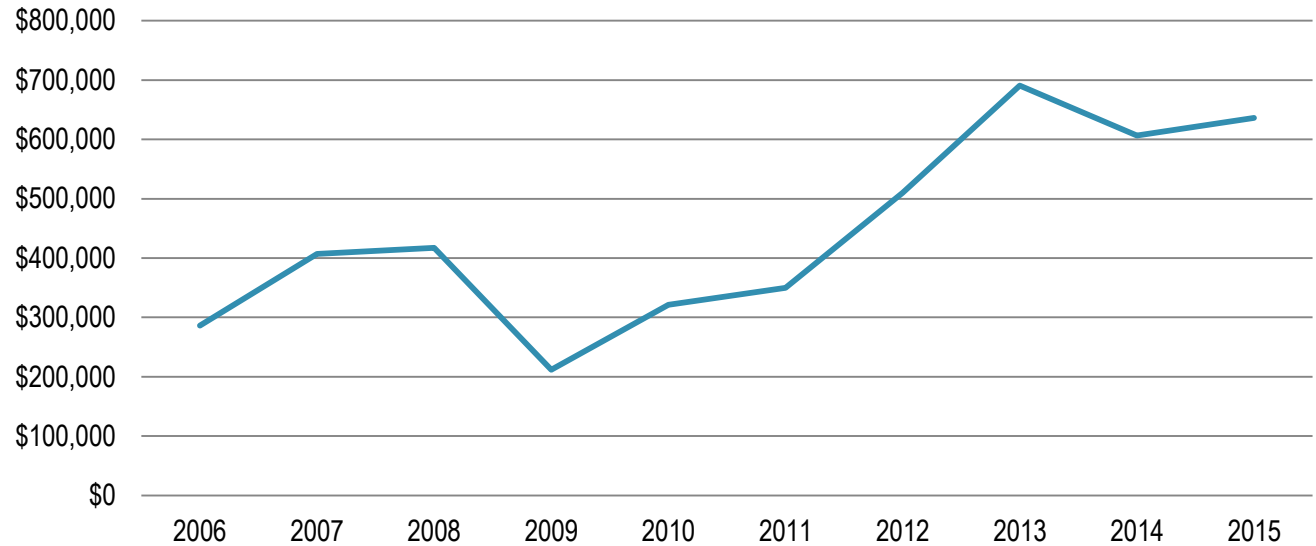
Record pricing



Bravern Signature Residences

Buyer: Invesco
 Seller: Schnitzer West
 Price/Unit: \$690,583
 Price: \$308,000,000

Price/Unit Highest



Sales matrix (over 50 units)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Number of Sales	121	93	57	15	36	45	17	49	84	98
Highest Price/Unit	\$285,965	\$407,083	\$417,391	\$211,957	\$321,078	\$350,000	\$509,800	\$690,583	\$606,383	\$636,192
CAP Rate Average	5.4%	5.1%	5.8%	6.4%	6.4%	5.8%	5.5%	5.1%	5.2%	5.0%
Sales Volume	\$2.0B	\$2.9B	\$1.6B	\$0.39B	\$0.89B	\$1.5B	\$2.7B	\$2.0B	\$2.8B	\$3.9B