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Valbridge is one of the top 3 national commercial real estate valuation and advisory services firms in the U.S. Servicing all property types, Valbridge Property Advisors covers the U.S. from coast to coast.

Valbridge has over 200 MAIs, 68 office locations, and 675+ staff across the nation. Each Valbridge location is owned and operated by a local appraisal firm, and led by a Senior Managing Director who holds the MAI designation of the Appraisal Institute.

Fall 2016 Spokane County Survey Results

Retail

SURVEY OF SUBURBAN RETAIL SPACE IN SPOKANE COUNTY

(Current Geographic Areas, Includes Shopping Centers)

VALBRIDGE PROPERTY ADVISORS AUBLE, JOLICOEUR & GENTRY, INC./KIEMLE & HAGOOD/NAI BLACK/GOODALE & BARBIERI COMPANY						
LOCATION SURVEY DATE	NO. BLDGS.	RENTABLE SQ. FT.	VACANT SQ. FT.	PERCENT VACANT	AVERAGE RENTAL RATE \$/SF/YR	AVERAGE RECENT RENTAL RATE \$/SF/YR
Periphery of CBD ^a						
Nov. 2016	57	992,698	77,656	7.82%	\$12.59	\$10.06
South ^b						
Nov. 2016	41	1,197,522	15,732	1.31%	\$18.67	\$18.99
North ^c						
Nov. 2016	175	6,038,334	444,357	7.36%	\$17.20	\$15.64
Valley ^d						
Nov. 2016	163	6,090,488	528,545	8.68%	\$12.56	\$12.58
West ^e						
Nov. 2016	12	267,392	27,180	10.16%	\$16.31	N/A

Source: 11/2016 - Valbridge Property Advisors | Auble, Jolicoeur & Gentry, Inc. (509-747-0999)

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^a Bounded by Indiana Avenue, Havana Street, 14th Street, and Spokane River/Latah Creek; ^b South of 14th Street; ^c North of Indiana Avenue; ^d East of Havana Street; ^e West of Spokane River/Latah Creek

Industrial

SURVEY OF INDUSTRIAL SPACE IN SPOKANE COUNTY

VALBRIDGE PROPERTY ADVISORS AUBLE, JOLICOEUR & GENTRY, INC./KIEMLE & HAGOOD/NAI BLACK/GOODALE & BARBIERI COMPANY/CROWN WEST REALTY										
LOCATION SURVEY DATE	NO. BLDGS. TOTAL IN DATABASE	TOTAL DATABASE BLDG. AREA (SF)	SURVEYED NO. BLDGS.	SURVEYED TOTAL BLDG. AREA (SF)	SURVEYED VACANT BLDG. AREA (SF)	SURVEYED PERCENT VACANT BLDG AREA (SF)	AVERAGE RENTAL RATE \$/SF/MO OFFICE	AVERAGE RENTAL RATE \$/SF/MO WAREHOUSE	AVERAGE RECENT RENTAL RATE \$/SF/MO-OFFICE	AVERAGE RECENT RENTAL RATE \$/SF/MO-WHSE
West										
Nov. 2016	142	4,278,843	142	4,278,843	142,795	3.34%	\$0.65	\$0.30	\$0.73	\$0.27
CBD										
Nov. 2016	21	226,261	21	226,261	27,038	11.95%	\$0.55	\$0.28	N/A	N/A
North										
Nov. 2016	174	3,005,701	174	3,005,701	162,058	5.39%	\$0.67	\$0.44	N/A	\$0.45
East										
Nov. 2016	236	4,448,190	236	4,448,190	249,242	5.60%	\$0.56	\$0.33	\$0.67	\$0.33
Valley										
Nov. 2016	695	15,234,077	695	15,234,077	606,683	3.98%	\$0.68	\$0.31	\$0.85	\$0.37
Liberty Lake										
Nov. 2016	23	1,485,095	23	1,485,095	54,500	3.67%	\$0.72	\$0.31	N/A	N/A
Total	1,291	28,678,167	1,291	28,678,167	1,242,316	4.33%	\$0.66	\$0.32	\$0.80	\$0.36

Source: 11/2016 - Valbridge Property Advisors | Auble, Jolicoeur & Gentry, Inc. (509-747-0999)

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Office

SURVEY OF MEDICAL OFFICE SPACE IN SPOKANE COUNTY

VALBRIDGE PROPERTY ADVISORS | AUBLE, JOLICOEUR & GENTRY, INC./KIEMLE & HAGOOD/NAI BLACK/GOODALE & BARBIERI COMPANY/CROWN WEST REALTY

SURVEY DATE	NO. BLDGS.	RENTABLE SQ. FT.	VACANT SQ. FT.	PERCENT VACANT	SCHEDULED GROSS RENTAL RATE \$/SF/YR (RANGE)
Nov. 2016	110	2,410,869	227,160	9.42%	\$8.00 - \$30.82 ^a Average Rate \$21.62 Average Recent Rate \$24.49

^aAverage rate \$21.62, average recent rate \$24.49

Note: The rental basis for the "average" and "average recent rate" is a mix of full-service, modified, and triple net rents, as well as rentable and usable areas. The rates are not adjusted to one specific basis and should only be considered as an economic indicator.

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SURVEY OF COMPETITIVE OFFICE/RETAIL SPACE IN THE SPOKANE CBD

VALBRIDGE PROPERTY ADVISORS | AUBLE, JOLICOEUR & GENTRY, INC./
KIEMLE & HAGOOD/NAI BLACK/GOODALE & BARBIERI COMPANY/CROWN WEST REALTY

CBD OFFICE* Nov-16

Class A

Surveyed Sq. Ft. (# Buildings)	1,167,654
Vacant Sq. Ft.	117,028
Vacant %	10.02%
Average Rental Rate (Per Sq. Ft.)	\$20.38
Average Recent Rental Rate (Per Sq. Ft.)	N/A

Class B

Surveyed Sq. Ft. (# Buildings)	1,657,799
Vacant Sq. Ft.	323,013
Vacant %	19.48%
Average Rental Rate (Per Sq. Ft.)	\$15.46
Average Recent Rental Rate (Per Sq. Ft.)	\$15.74

Class C

Surveyed Sq. Ft. (# Buildings)	226,747
Vacant Sq. Ft.	37,405
Vacant %	16.50%
Average Rental Rate (Per Sq. Ft.)	\$12.81
Average Recent Rental Rate (Per Sq. Ft.)	\$14.55

TOTAL	3,052,200
	477,446
	15.64%

CBD RETAIL** Nov-16

Ground Floor	882,282
	102,886
	11.66%
Skywalk	280,266
	42,208
	15.06%
Additional Floors - Retail Space	393,948
	190,256
	48.29%

TOTAL	1,556,496
	335,350
	21.55%
	\$14.69

Note: The rental basis for the "average" and "average recent rate" is a mix of full-service, modified, and triple net rents, as well as rentable and usable areas. The rates are not adjusted to one specific basis and should only be considered as an economic indicator.

*Residential space in mixed use buildings not included in survey.

**Floors 6-10 of 214 N. Wall (Macy's) not included in survey; not retail space.

Source: 11/2016 - Valbridge Property Advisors | Auble, Jolicoeur & Gentry, Inc. (509-747-0999)

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Valbridge Property Advisors | Auble, Jolicoeur & Gentry, Inc.

has offices in Spokane Valley and Kennewick, Washington; and Coeur d'Alene, Idaho. With 10 MAI designated members of the Appraisal Institute, our team is capable of handling your appraisal needs.

Serving Our Community

On November 16th, our staff spent the evening at the Salvation Army food bank sorting and stacking food, and inventorying toys and clothing items. As part of our service project, we brought nearly 1,200 lbs. of food with us for the food bank.

Current Job Opening(s)

We are currently seeking a qualified Certified General Real Estate Appraiser to join our team of commercial appraisers in Spokane. If you or someone you know would like to learn more about the position, contact:

Karlene Perry
(509) 747-0999
kperry@valbridge.com

Newsletter Prepared by
Alicia Mugaas

SURVEY OF SUBURBAN OFFICE SPACE IN SPOKANE COUNTY (Current Geographic Areas)

VALBRIDGE PROPERTY ADVISORS | AUBLE, JOLICOEUR & GENTRY, INC./KIEMLE & HAGOOD/NAI BLACK/GOODALE & BARBIERI COMPANY/CROWN WEST REALTY

LOCATION SURVEY DATE	NO. BLDGS.	RENTABLE SQ. FT.	VACANT SQ. FT.	PERCENT VACANT	AVERAGE RENTAL RATE \$/SF/YR	AVERAGE RECENT RENTAL RATE \$/SF/YR
Periphery of CBD ^a Nov. 2016	146	3,301,509	440,322	13.34%	\$15.70	\$15.49
South ^b Nov. 2016	16	201,840	38,318	18.98%	\$18.20	N/A
North ^c Nov. 2016	60	1,020,269	112,431	11.02%	\$15.40	\$14.91
Valley ^d Nov. 2016	146	3,704,026	629,435	16.99%	\$14.28	\$21.75
West ^e Nov. 2016	12	483,833	158,201	32.70%	\$14.69	N/A

Note: The rental basis for the "average" and "average recent rate" is a mix of full-service, modified, and triple net rents, as well as rentable and usable areas. The rates are not adjusted to one specific basis and should only be considered as an economic indicator.

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New MAI Announcement

Valbridge Property Advisors | Auble, Jolicoeur & Gentry, Inc., is pleased to announce Carl C. Durkoop, MAI, has received his MAI designation from the Appraisal Institute.



Carl has been with the firm since 2003. He has worked on a broad range of assignments, including: apartment complexes, mobile home parks, self-storage facilities, retail buildings, and industrial developments. Carl received his bachelor's degree from Eastern Washington University and is based in the Spokane Valley office.

Please join us in congratulating Carl!

About being an MAI...

The MAI designation is conferred only on appraisal industry professionals who:

- Pass rigorous education requirements
- Pass a final comprehensive examination
- Demonstrate specialized experience and knowledge
- Conduct their professional activities in accordance with the Appraisal Institute Code of Professional Ethics, subject to an enforcement peer review process
- Commit to strict continuing education requirements



Mark Your Calendar

February 23rd, 2017

The Spokane/Kootenai/Bonner Real Estate Market Forum will be held at the Spokane Convention Center. For registration information, contact the Spokane Association of Realtors: (509) 326-9222.

Valbridge Property Advisors | Auble, Jolicoeur & Gentry, Inc.

Holds Licenses In:

- Washington
- Idaho
- Oregon
- Montana

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Questions? Contact us at:
info@able.com

Summer 2016 Kootenai County Survey Results

Retail

SURVEY OF RETAIL SPACE IN KOOTENAI COUNTY

VALBRIDGE PROPERTY ADVISORS | AUBLE, JOLICOEUR & GENTRY, INC./COLDWELL BANKER COMMERCIAL - SCHNEIDMILLER REALTY/
KIEMLE & HAGOOD/SPOKANE-KOOTENAI REAL ESTATE RESEARCH COMMITTEE/NAI BLACK

LOCATION SURVEY DATE	NO. PROPS.	RENTABLE SQ. FT.	VACANT SQ. FT.	PERCENT VACANT	AVERAGE RENTAL RATE \$/SF/YR	AVERAGE RECENT RENTAL RATE \$/SF/YR
Coeur d'Alene Summer 2016	398	5,109,061	210,431	4.12%	\$12.25	\$12.98
Post Falls Summer 2016	165	1,864,812	156,659	8.40%	\$9.71	\$7.14
Rathdrum Summer 2016	21	219,649	16,718	7.61%	\$9.32	N/A
Hayden Summer 2016	80	859,896	52,828	6.14%	\$13.04	N/A
Dalton Gardens Summer 2016	24	171,437	4,000	2.33%	\$1.09/sf/mo	N/A
Total	688	8,224,855	440,636	5.36%	\$6.25	N/A

Source: Summer 2016 - Valbridge Property Advisors | Auble, Jolicoeur & Gentry, Inc. (509-747-0999)

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Industrial

SURVEY OF INDUSTRIAL SPACE IN KOOTENAI COUNTY

VALBRIDGE PROPERTY ADVISORS | AUBLE, JOLICOEUR & GENTRY, INC./COLDWELL BANKER COMMERCIAL - SCHNEIDMILLER REALTY/
KIEMLE & HAGOOD/SPOKANE-KOOTENAI REAL ESTATE RESEARCH COMMITTEE/NAI BLACK

LOCATION SURVEY DATE	NO. PROPS.	RENTABLE SQ. FT.	VACANT SQ. FT.	PERCENT VACANT	AVERAGE RENTAL RATE \$/SF/YR	AVERAGE RECENT RENTAL RATE \$/SF/YR
Coeur d'Alene Summer 2016	170	1,712,063	124,963	7.30%	\$8.84	\$6.17
Post Falls Summer 2016	162	2,783,436	574,478	20.64%	\$6.43	\$4.74
Rathdrum Summer 2016	46	451,944	22,880	5.06%	\$0.54/sf/mo	\$0.40/sf/mo
Hayden Summer 2016	175	1,358,426	31,542	2.32%	\$6.04	N/A
Dalton Gardens Summer 2016	24	190,314	6,000	3.15%	\$0.50/sf/mo	\$5.94
Total	577	6,496,183	759,863	11.70%	\$0.49/sf/mo	\$0.47/sf/mo

Source: Summer 2016 - Valbridge Property Advisors | Auble, Jolicoeur & Gentry, Inc. (509-747-0999)

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Office

SURVEY OF OFFICE SPACE IN KOOTENAI COUNTY

VALBRIDGE PROPERTY ADVISORS | AUBLE, JOLICOEUR & GENTRY, INC./COLDWELL BANKER COMMERCIAL - SCHNEIDMILLER REALTY/
KIEMLE & HAGOOD/SPOKANE-KOOTENAI REAL ESTATE RESEARCH COMMITTEE/NAI BLACK

LOCATION SURVEY DATE	NO. PROPS.	RENTABLE SQ. FT.	VACANT SQ. FT.	PERCENT VACANT	AVERAGE RENTAL RATE \$/SF/YR	AVERAGE RECENT RENTAL RATE \$/SF/YR
Coeur d'Alene Summer 2016	276	3,060,174	214,775	7.02%	\$16.92	\$14.46
Post Falls Summer 2016	56	553,090	79,716	14.41%	\$14.04	\$11.35
Rathdrum Summer 2016	8	24,915	0	0.00%	\$8.42	N/A
Hayden Summer 2016	60	368,613	16,047	4.35%	\$13.24	N/A
Dalton Gardens Summer 2016	2	14,712	0	0.00%	\$9.48	N/A
Total	402	4,021,504	310,538	7.72%	\$9.48	N/A

Note: The rental basis for the "average" and "average recent rate" is a mix of full-service, modified, and triple net rents as well as rentable and usable areas. The rates are not adjusted to one specific basis and should only be considered as an economic indicator.

Source: Summer 2016 - Valbridge Property Advisors | Auble, Jolicoeur & Gentry, Inc. (509-747-0999)

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Valbridge

PROPERTY ADVISORS

Auble, Jolicoeur & Gentry, Inc.

Spokane/Kootenai/Tri-Cities

Winter 2017

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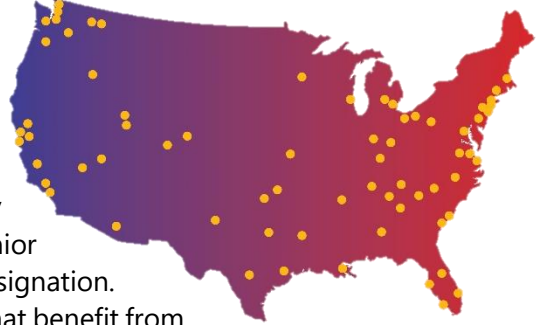
*Wishing you a very
Happy New Year!*



**From our Valbridge
family to you and yours!**

About Valbridge Property Advisors

In early 2013, 42 independent appraisal firms across the United States came together to form Valbridge Property Advisors with the vision to provide independent valuation and advisory services to local, regional, multi-market, and national clients. Now, nearly four years later, Valbridge boasts 68 office locations and more than 200 MAI designated appraisers. Each office is locally owned and operated, and led by a Senior Managing Director holding the MAI designation. Valbridge serves national and local clients that benefit from our collective strength, experienced staff, and dedication to elevating appraisal industry standards for accuracy, integrity, reporting, technology, and data.



Valbridge Property Advisors specializes in all types of property and land, including: office, industrial, retail, agricultural land and developments, apartments and multi-family developments, lodging, hospitality, recreational, subdivisions, and many other special-purpose properties.



Valbridge

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