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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, 70 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 2017 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. 2017	148	4,530,470	148	4,530,470	155,798	3.44%	\$0.63	\$0.32	\$0.75	\$0.35
CBD										
Nov. 2017	23	252,595	23	252,595	1,875	0.74%	\$0.55	\$0.28	N/A	N/A
North										
Nov. 2017	178	2,941,901	178	2,941,901	40,046	1.36%	\$0.67	\$0.43	\$0.61	\$0.50
East										
Nov. 2017	242	4,550,770	242	4,550,770	99,250	2.18%	\$0.60	\$0.34	\$0.75	\$0.36
Valley										
Nov. 2017	705	15,418,235	705	15,418,235	300,980	1.95%	\$0.70	\$0.32	\$0.89	\$0.36
Liberty Lake										
Nov. 2017	22	1,435,448	22	1,435,448	30,000	2.09%	\$0.72	\$0.31	N/A	N/A
Total	1,318	29,129,419	1,318	29,129,419	627,949	2.16%	\$0.67	\$0.33	\$0.75	\$0.32

Source: 11/2017 - 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. 2017	114	2,492,968	223,536	8.97%	\$8.00 - \$30.82 ^q
					Average Rate \$21.62
					Average Recent Rate \$22.29

^qAverage rate \$21.62, average recent rate \$22.29

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-17
Class A	
Surveyed Sq. Ft. (# Buildings)	1,167,654
Vacant Sq. Ft.	119,298
Vacant %	10.22%
Average Rental Rate (Per Sq. Ft.)	\$20.48
Average Recent Rental Rate (Per Sq. Ft.)	\$19.94
Class B	
Surveyed Sq. Ft. (# Buildings)	1,623,260
Vacant Sq. Ft.	348,197
Vacant %	21.45%
Average Rental Rate (Per Sq. Ft.)	\$15.73
Average Recent Rental Rate (Per Sq. Ft.)	\$16.43
Class C	
Surveyed Sq. Ft. (# Buildings)	225,347
Vacant Sq. Ft.	33,956
Vacant %	15.07%
Average Rental Rate (Per Sq. Ft.)	\$12.78
Average Recent Rental Rate (Per Sq. Ft.)	\$12.52
Total	3,016,261
	501,451
	16.62%

CBD RETAIL**	Nov-17
Ground Floor	863,649
	88,118
	10.20%
Skywalk	250,405
	27,993
	11.18%
Additional Floors - Retail Space	227,700
	15,770
	6.93%
TOTAL	1,341,754
	131,881
	9.83%
	\$15.09

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.

**Macy's Building removed Fall 2017

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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. As part of our service project, we brought over 600 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. 2017	148	3,297,850	363,707	11.03%	\$15.75	\$15.28
South ^b Nov. 2017	17	204,202	29,291	14.34%	\$18.28	N/A
North ^c Nov. 2017	62	1,086,888	229,223	21.09%	\$16.43	\$21.02
Valley ^d Nov. 2017	149	3,743,743	615,713	16.45%	\$14.50	\$13.81
West ^e Nov. 2017	12	483,833	208,196	43.03%	\$14.94	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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Appraiser Announcement

Valbridge Property Advisors | Auble, Jolicoeur & Gentry, Inc., is pleased to announce Roger McRoberts, has received his Certified General Real Estate Appraiser license.



Roger joined our staff in 2013 as a Researcher. He teamed up with our agricultural appraisal staff and became a vital part of the group. In 2015 Roger received his Appraiser Trainee license and began the process of becoming a Certified General Real Estate Appraiser. Two short years later, his hard work and dedication have paid off.

Roger received his bachelor’s degree in Business Administration from Southern Oregon State College. Since joining our firm, he has been an integral part of the local Inland Northwest Chapter of the Appraisal Institute, including his role as Treasurer from 2014-2016. Please join us in congratulating Roger!

New Researcher

Please join us in welcoming the latest addition to our Research staff, Wyatt Mitchell. Wyatt joined our research team in August. He is a recent graduate of the University of Idaho with a degree in Marketing and a minor in Economics. His education and experience as an intern for OneMain Financial will make him an asset to our team. Wyatt is working in our Spokane Valley office. Welcome to the team, Wyatt!



Mark Your Calendar

February 21st, 2018

The Spokane/Kootenai/Bonner Real Estate Market Forum will be held at the Coeur d'Alene Resort. 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:
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Summer 2017 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 2017	387	4,931,800	223,326	4.53%	\$12.25 \$1.02/sf/mo	\$13.27 \$1.11/sf/mo
Post Falls Summer 2017	158	1,649,731	154,137	9.34%	\$10.42 \$0.87/sf/mo	\$12.61 \$1.05/sf/mo
Rathdrum Summer 2017	21	219,501	23,015	10.49%	\$9.72 \$0.81/sf/mo	\$9.96 \$0.83/sf/mo
Hayden Summer 2017	80	859,896	40,840	4.75%	\$13.06 \$1.09/sf/mo	\$8.28 \$0.69/sf/mo
Dalton Gardens Summer 2017	24	170,237	5,200	3.05%	\$6.25 \$0.52/sf/mo	N/A
Total	670	7,831,165	446,518	5.70%		

Source: Summer 2017 - 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 2017	171	1,728,874	63,868	3.69%	\$8.79 \$0.73/sf/mo	\$6.76 \$0.56/sf/mo
Post Falls Summer 2017	163	2,869,130	78,873	2.75%	\$6.39 \$0.53/sf/mo	\$5.60 \$0.47/sf/mo
Rathdrum Summer 2017	47	462,158	0	0.00%	\$6.16 \$0.51/sf/mo	N/A
Hayden Summer 2017	176	1,375,999	35,819	2.60%	\$6.29 \$0.52/sf/mo	\$6.87 \$0.57/sf/mo
Dalton Gardens Summer 2017	24	190,314	0	0.00%	\$4.99 \$0.42/sf/mo	\$5.28 \$0.44/sf/mo
Total	581	6,626,475	178,560	2.69%		

Source: Summer 2017 - 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 2017	275	3,063,542	140,929	4.60%	\$17.08	\$13.63
Post Falls Summer 2017	56	553,152	33,687	6.09%	\$18.66	\$14.91
Rathdrum Summer 2017	8	24,915	0	0.00%	\$7.10	N/A
Hayden Summer 2017	60	368,613	17,879	4.85%	\$12.85	\$10.44
Dalton Gardens Summer 2017	2	14,710	0	0.00%	\$8.98	\$8.76
Total	401	4,024,932	192,495	4.78%		

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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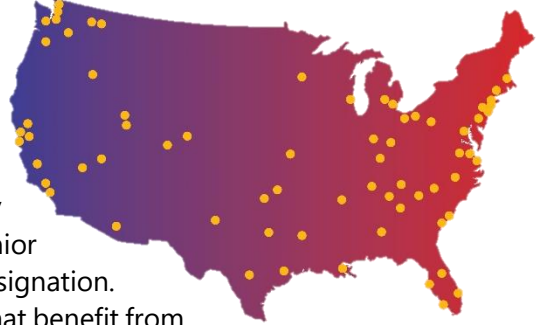
Wishing you a very prosperous holiday!



From our family to 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 five years later, Valbridge boasts 70 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.

