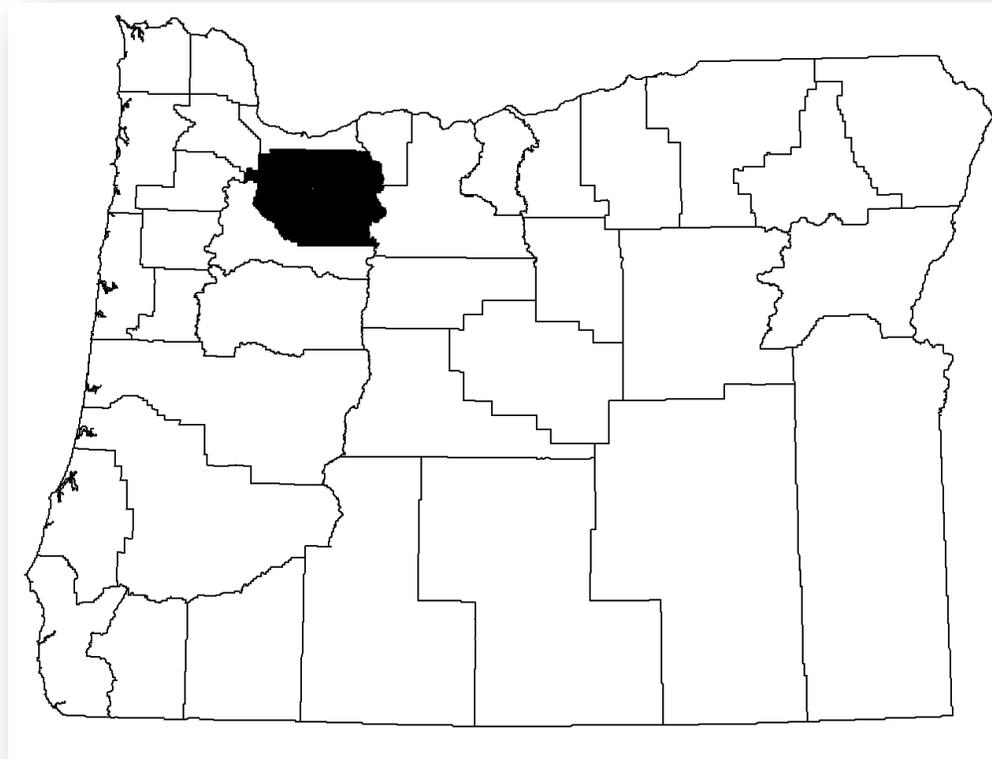
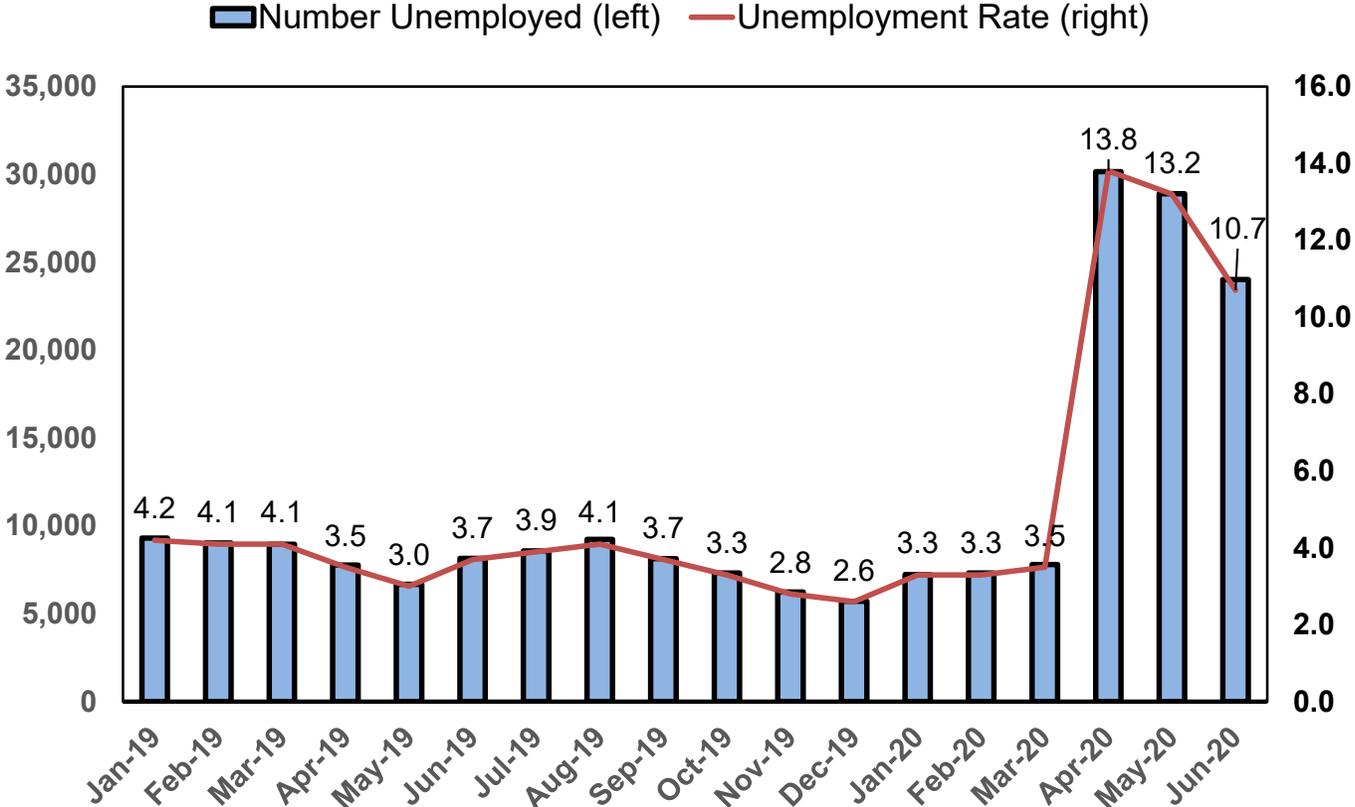


What a Shock to the Economy Continues to Look Like in Clackamas County — **July 2020**



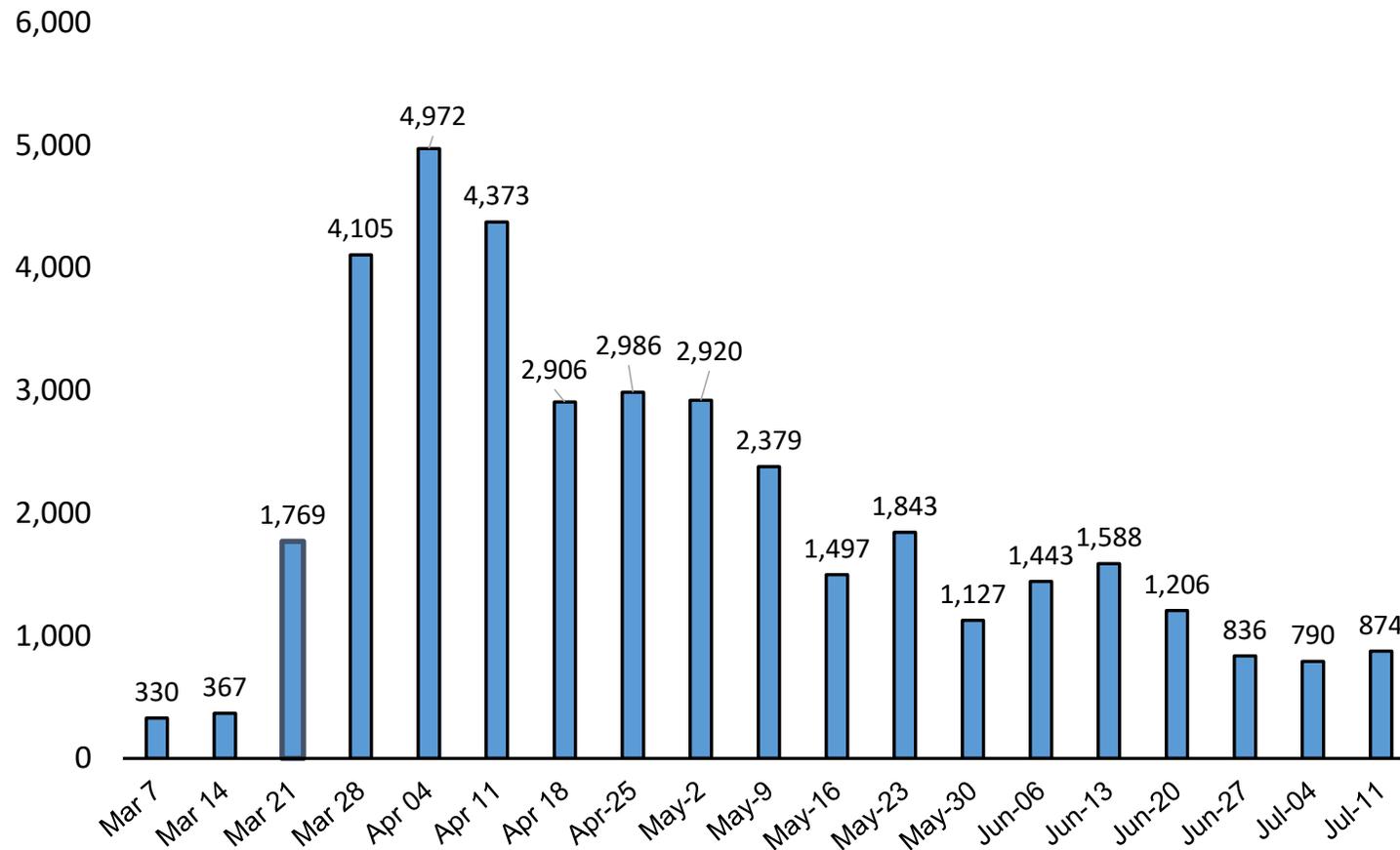
Clackamas County's unemployment fell from 13.2 percent in May to 10.7 percent in June.

Unemployed Level and Unemployment Rate Clackamas County (January 2019 to June 2020)



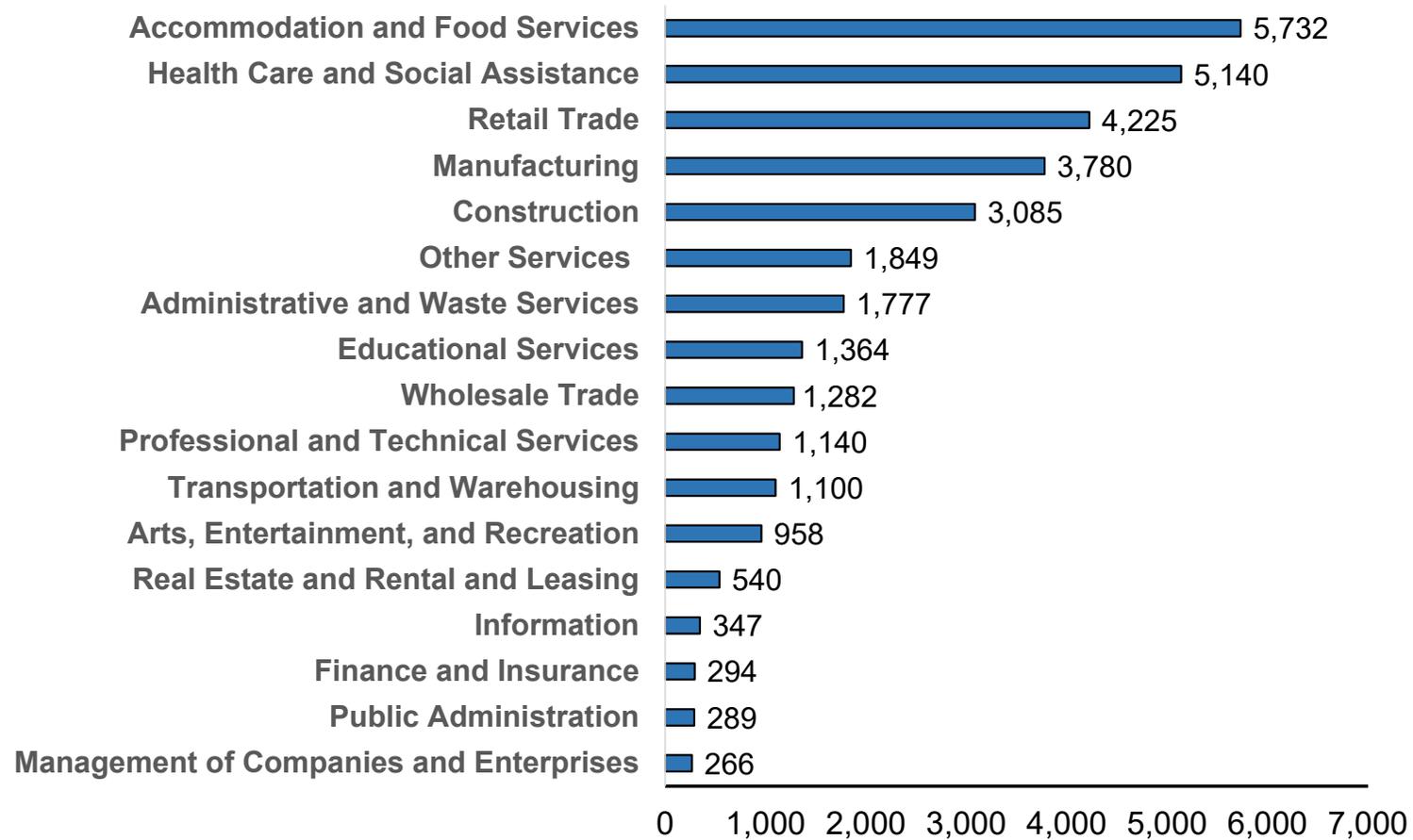
Currently, there have been 37,614 initial unemployment claims processed from residents in Clackamas County for the 17 week period from March 21 to July 11.

**Unemployment Insurance: Initial Weekly Claims
Clackamas County: Mar/07/20 to Jul/11/20**



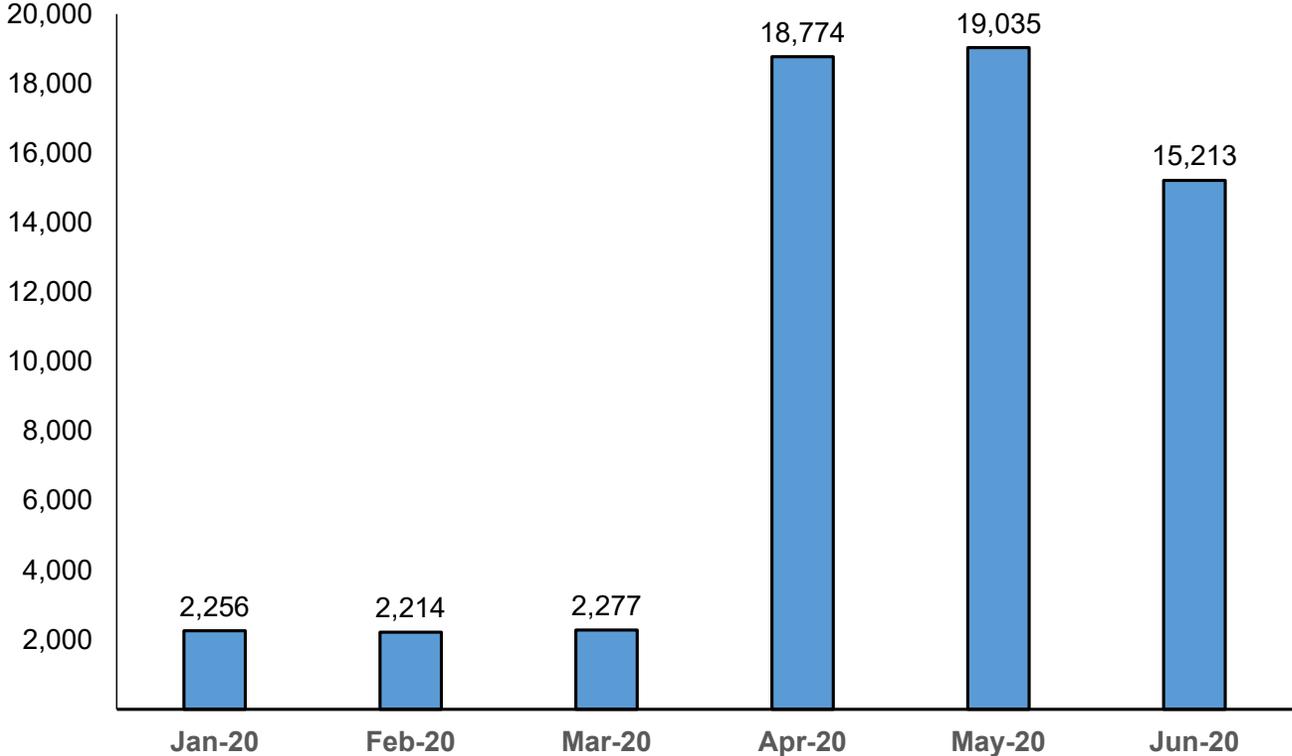
Industries hardest hit by layoffs include: accommodation and food services, health care and social assistance, retail trade, manufacturing, and construction.

**Weekly Initial Processed Claims by Industry, Clackamas County
(weeks 3/21/20 to 7/11/20)**

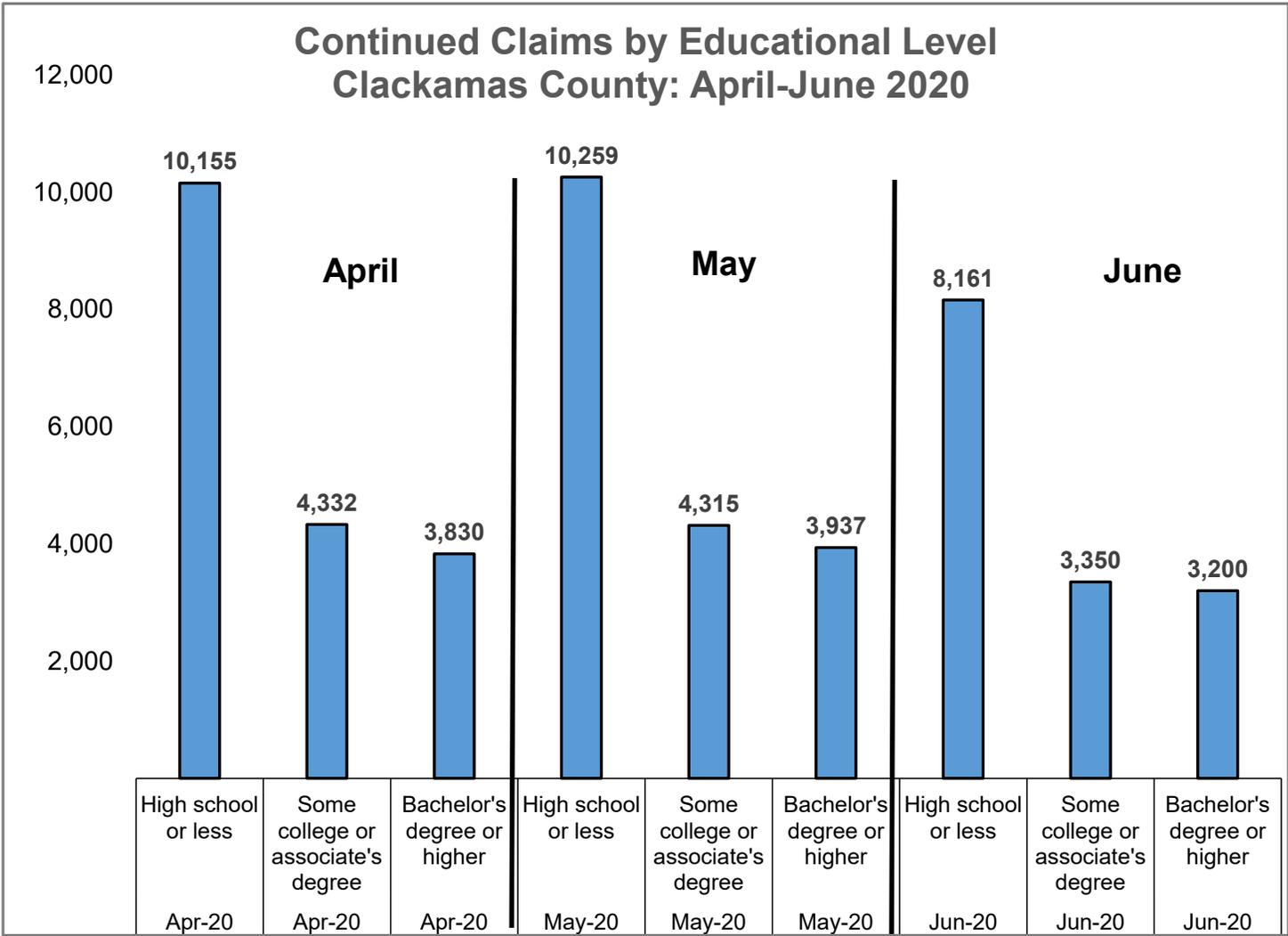


Continued claims in Clackamas County dropped in June by 20 percent from previous month.

Monthly Continued Claims, Clackamas County
January - June 2020

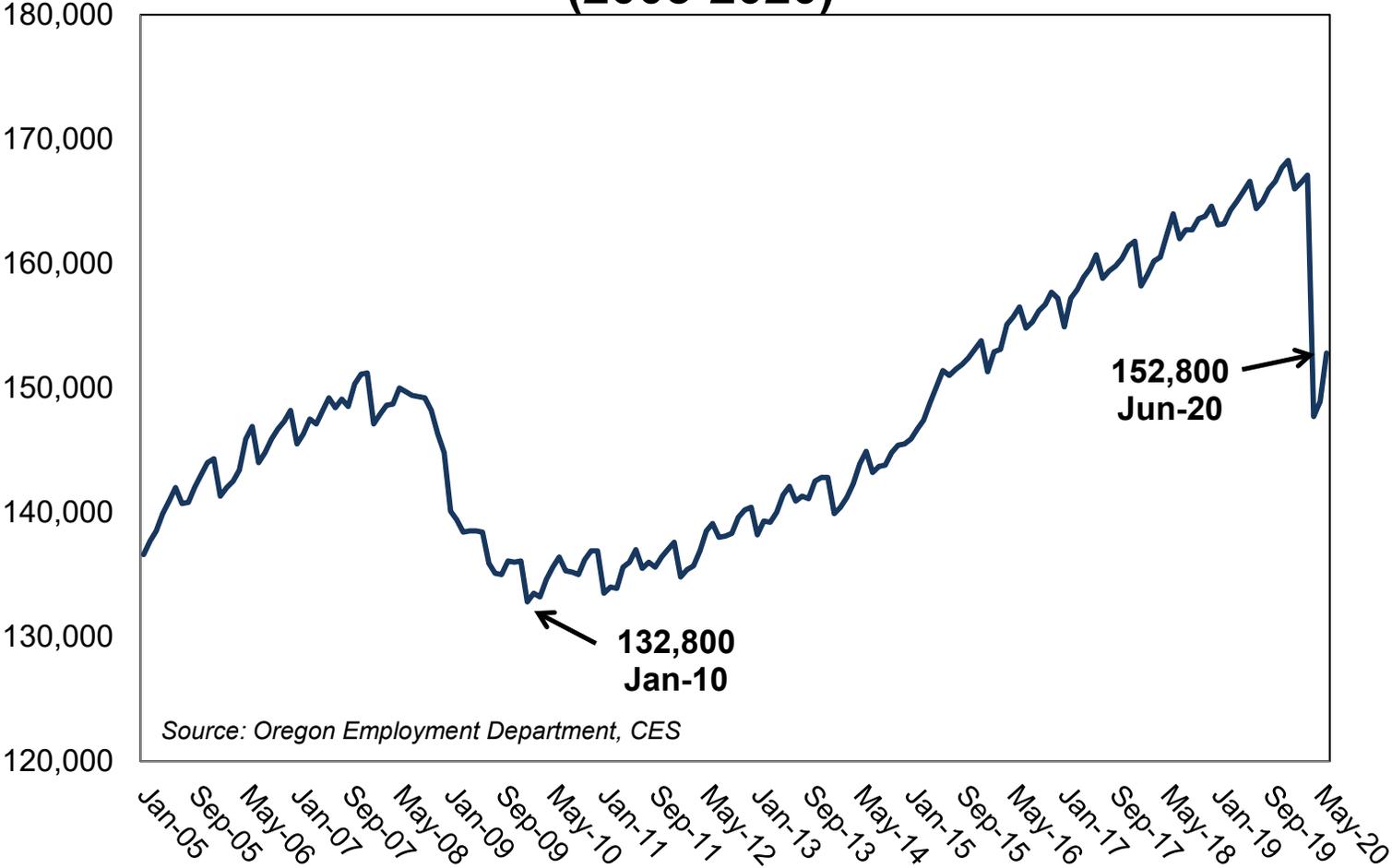


Education matters in regards to layoffs.



The county added 3,900 net jobs from May to June.

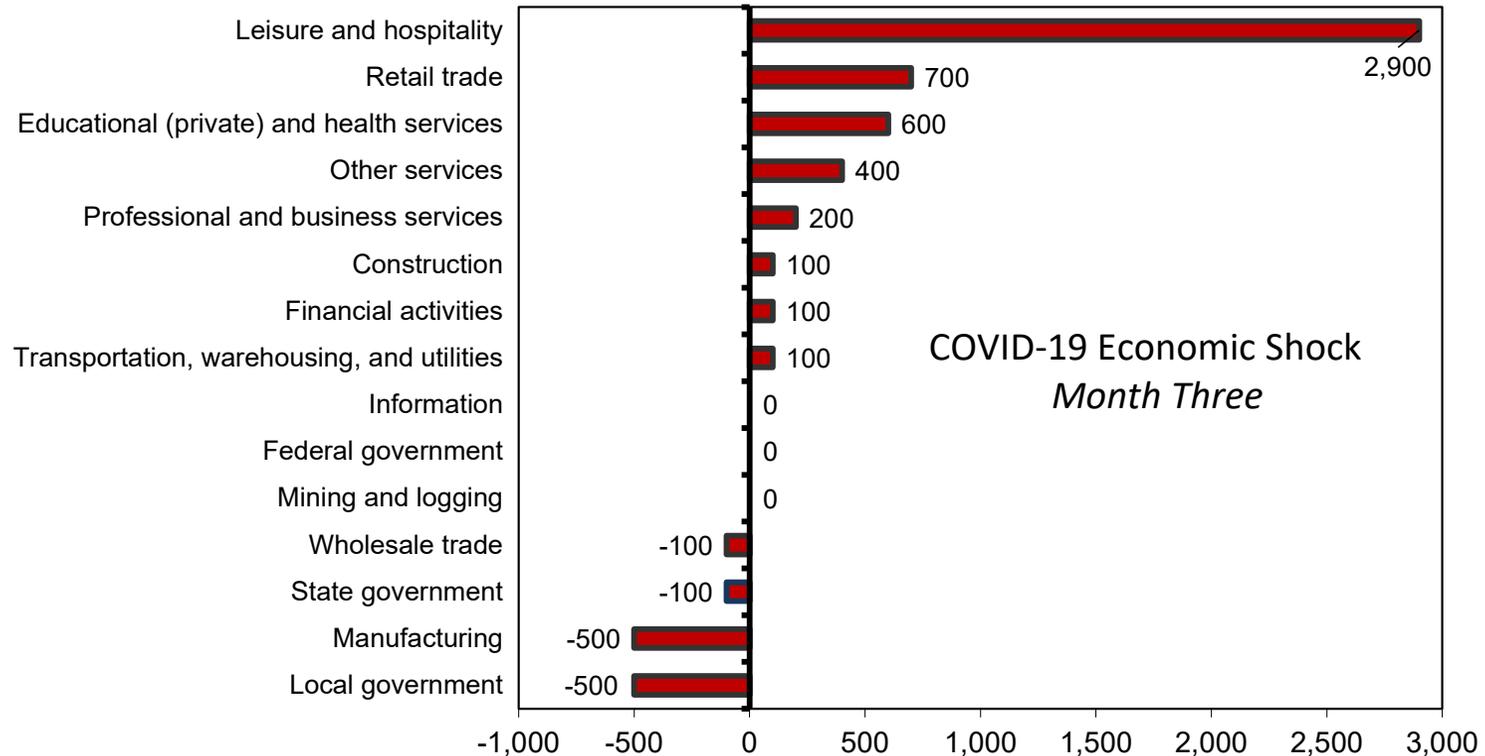
Clackamas County, Monthly Employment (2005-2020)



Some jobs are coming back – e.g., leisure and hospitality

Monthly Nonfarm Employment Growth, Clackamas County June 2020: comparison from one month ago

3,900 net jobs gained back from May 2020 to June 2020



OFFICE MARKET FUNDAMENTALS

Q2 2020



Vacancy
+150 bps YOY
From 10.3%



Rental Rates
4.6% YOY



Absorption
Q2 2019 Absorption = -34,295
Q2 2020 Absorption = -148,281



Leasing Activity
7.5% decrease YOY

PORTLAND MARKET HIGHLIGHTS

Overall Office

Vacancy Rate	Average Rent
11.8%	\$30.60/Full Service

YTD Net Absorption
-242,888 SF

CLACKAMAS/MILWAUKIE SUBMARKET

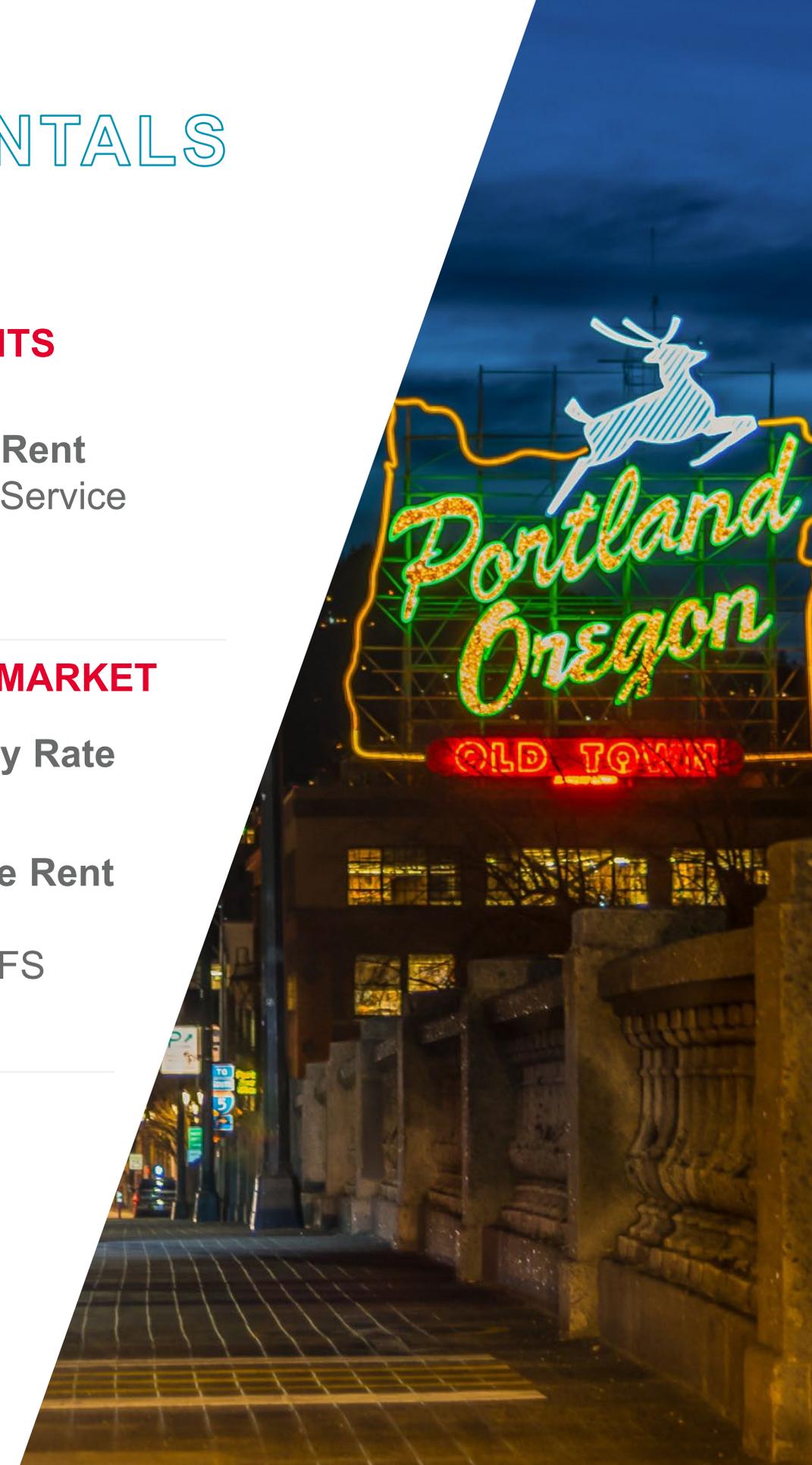
Inventory	Vacancy Rate
1,343,246 SF	4.9%

Q2 2020 Absorption	Average Rent Overall
-23,300 SF	\$25.97 FS

TOTAL PORTLAND MARKET LEASING ACTIVITY

Q2 YTD 2019
1,251,631 SF

Q2 YTD 2020
1,071,299 SF



INDUSTRIAL MARKET FUNDAMENTALS

Q2 2020



Vacancy
+30 bps YOY



Rental Rates
Flat YOY



Absorption
1.9m SF increase YOY



Leasing Activity
34% decrease YOY

PORTLAND MARKET HIGHLIGHTS

Overall Industrial (including Flex)

Vacancy Rate	Average Rent
3.8%	\$0.73/NNN

YTD Net Absorption
537,553 SF

CLACKAMAS/MILWAUKIE SUBMARKET

Inventory	Vacancy Rate
24,869,216 SF	3.1%

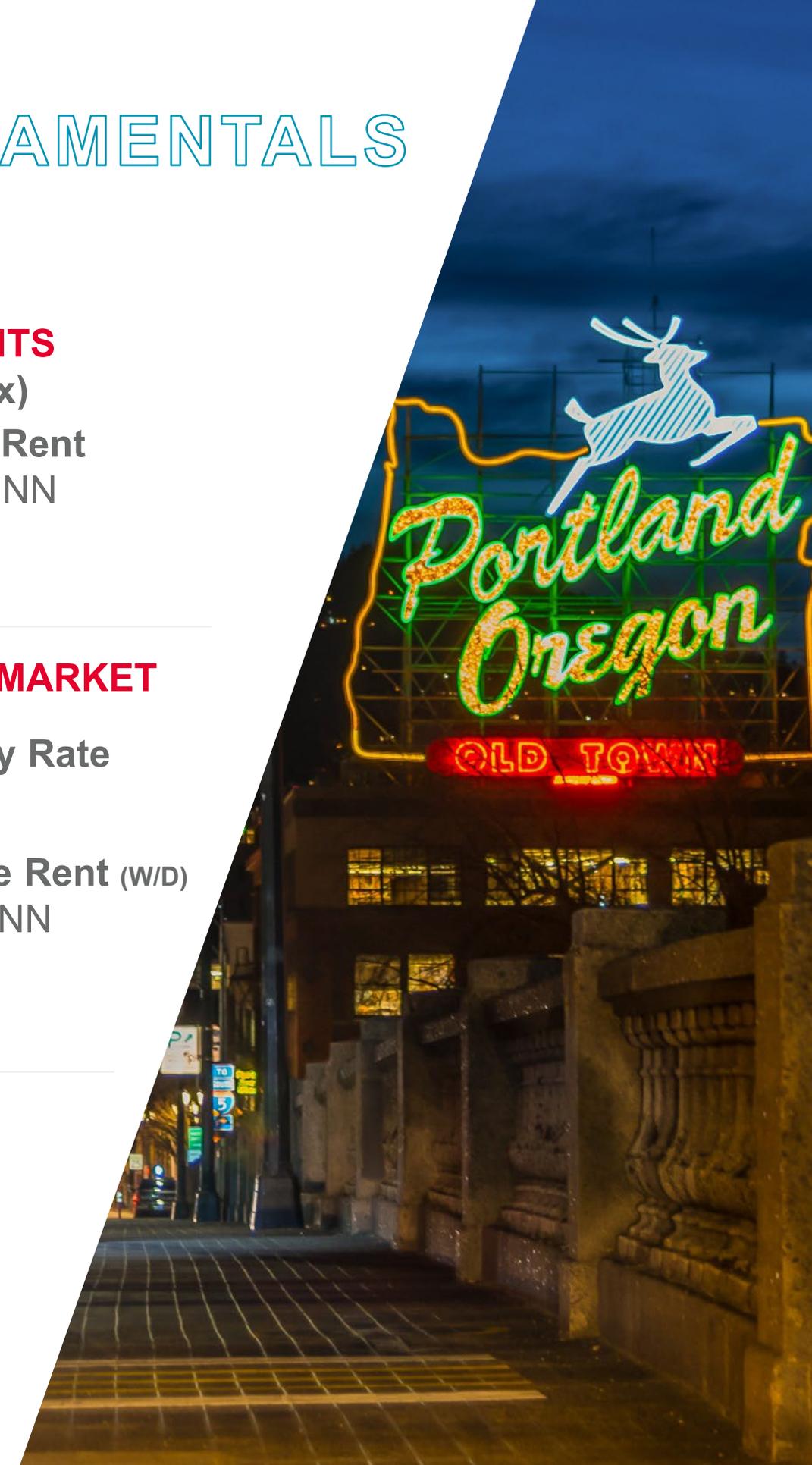
YTD Net Absorption	Average Rent (w/D)
-243,581 SF	\$0.65/NNN

Average Rent (Overall)
\$0.71/NNN

TOTAL PORTLAND MARKET LEASING ACTIVITY

Q2 YTD 2019
3,975,083 SF

Q2 YTD 2020
2,611,857 SF



Clackamas County Grant Summary

\$420,000

LIVE June 29 - July 3, 2020

PRELIMINARY RESULTS: 07/22/2020

Applicants	#	%
# unique applicants	383	
# ineligible applicants	186	49%
# applications withdrawn	3	
# eligible applicants	194	51%
# applicants provided TA	46	24%

Applicants by # of Employees		
0-5	187	96%
6-10	5	3%
11-15	2	1%
16-20	0	0%
21-25	0	0%

Applicants by Entity Type		
LLC	89	46%
Sole Proprietor	79	41%
Corporation	14	7%
Non-Profit	9	5%
Partnership	3	2%

Applicants by # of Owners (20% or greater)		
1 Owner	173	89%
2 Owners	18	9%
3+ Owners	3	2%

Here is the update for the EDC tomorrow:

- GPI continues to work EDA proposals.
 - We have submitted a \$9M proposal for a joint GPI-Columbia-Willamette Workforce Collaborative program addressing economic and workforce development solutions region-wide with focus on: regional talent pool development, career and skill pathway development for target sectors and COVID-resilient sectors, expansion of virtual learning and development of virtual learning platforms, and expansion of business mentorship programs.
 - GPI will receive funds from the EDA to support recovery planning and GPI/GPEDD operations
 - GPI has been engaging with Gary Barth on the courthouse project and Duke Dexter on the broadband project
- Also, GPI continues all of its other work, including business development. Project Hippo (a bioscience project, 250 jobs) has removed Seattle and Phoenix metros from its site selection search at this time. It is still evaluating sites across the region.

Best,
Matt

Matthew D. Miller

Interim President & CEO

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