

OFFICE REPORT

Clark County | June 2008

SUMMARY | TOTALS



The numbers are not positive this month but should, once again, be taken with a grain of salt. Over the last month Nautilus has chosen to sublet another 80,000 square feet of their headquarters. Without that shock to the market, we would have seen positive absorption in Clark County last month. There were no significant changes in the other submarkets worth noting.

We continue to see more spaces come available for sublease which is an additional strain to the market. It is still evident; this is a Tenant's market with spaces continuing to be built out "turnkey" at no cost to the Tenant, three months of free rent on a five year deal, and roughly 70% of the landlords in the market offering full fees to procuring brokers.

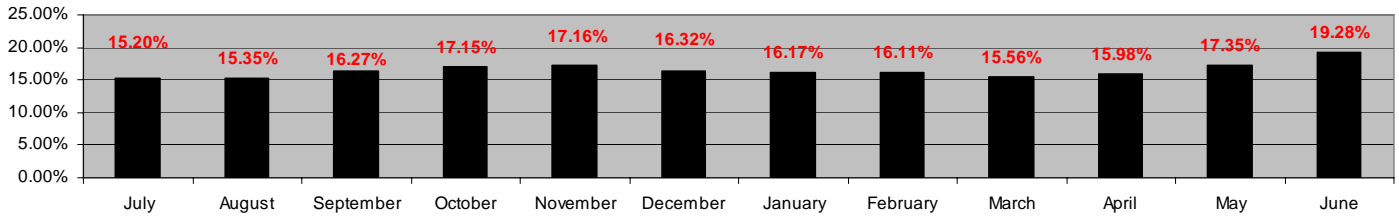
Total Class A & B Leasable Office Space (sq. ft.)	5,764,670
Total Available Class A & B Office Space (sq. ft.)	1,111,662
Clark County Class A & B Vacancy Rate	19.28%
Average Vacant Class A & B Rental Rate <i>(Adjusted Annual Full Service Basis)</i>	\$21.12
Month Over Month Net Absorption (sq. ft.)	- 67,011
Year Over Year Net Absorption (sq. ft.)	7,517

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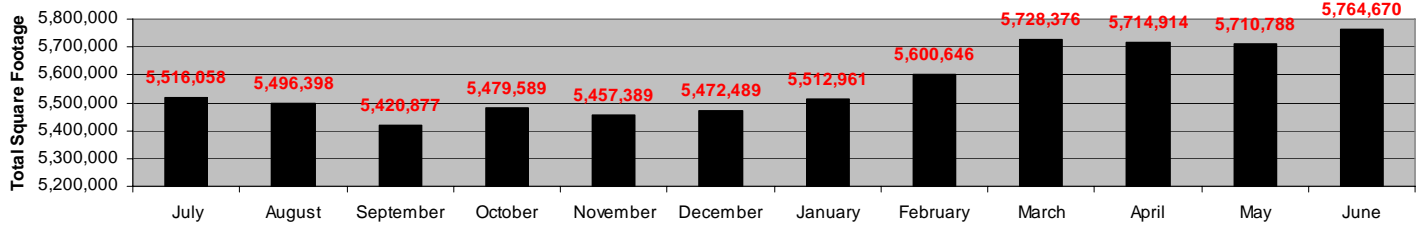
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HIGHLIGHTS | TOTALS

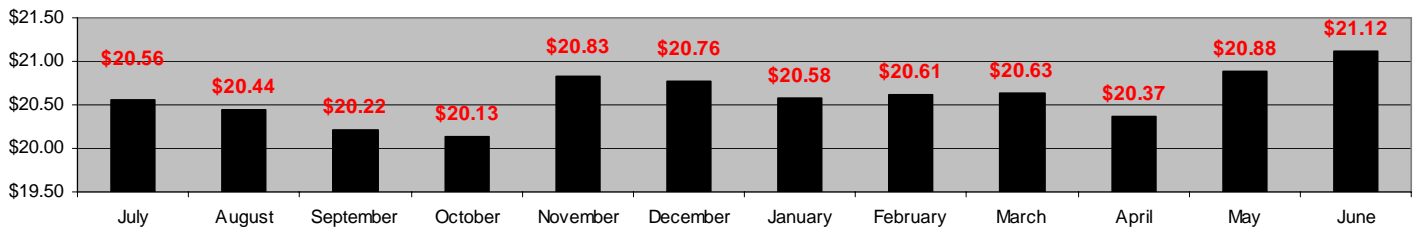
Clark County Class A & B Vacancy Rates



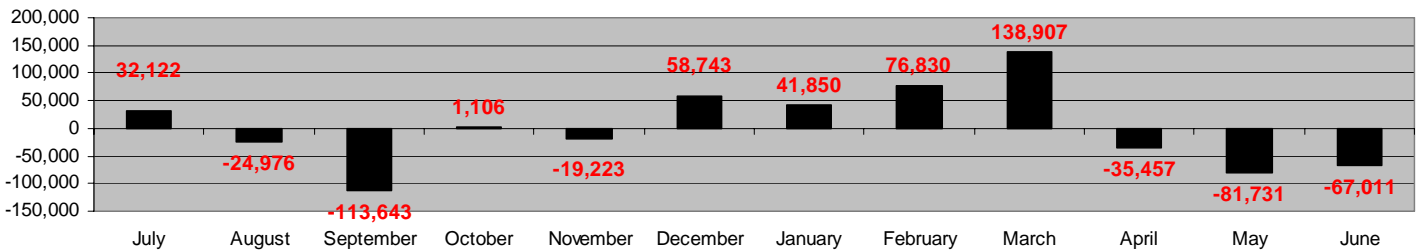
Clark County Class A & B Office Space



Clark County Class A & B Rental Rates



Month Over Month Net Absorption



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CAMAS | WASHOUGAL SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
528 NE 4th Ave	4,927		0%	
1150 S 35th St	5,000		0%	
307 NE Burch St	5,000		0%	
3695 Truman Rd	5,277	5,277	100%	\$17.00
15th St @ A St	5,696		0%	
1540 B St	6,000		0%	
3400 SE 196th St	8,000		0%	
700 NE Fourth Ave	19,761		0%	
4900 NW Camas Meadows Dr	19,943		0%	
4800 NW Camas Meadows Dr	27,352		0%	
4845 NW Camas Meadows Dr	27,820		0%	
	134,776	5,277	3.9%	\$17.00

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CASCADE PARK SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
11105 NE 14th St	3,040		0%	
11109 NE 14th St	3,040		0%	
11115 NE 14th St	3,040		0%	
1312 NE 112th Ave	3,040		0%	
12401 SE 2nd Cir	3,266		0%	
3317 SE 192nd Ave	4,150		0%	
1004 NE 112th Ave	4,238		0%	
19301 SE 34th St	5,000		0%	
15520 SE Mill Plain Blvd	5,000		0%	
11820 NE Crestwood St	6,196		0%	
519 SE 116th Ave	7,382		0%	
16820 SE McGillivray Blvd	7,500	2,000	27%	\$22.00
234 SE 136th Ave	8,000	1,665	21%	\$23.00
2415 SE 165th Ave	10,000	2,461	25%	\$18.00
12204 SE Mill Plain Blvd	12,000	6,000	50%	\$21.00
217 SE 136th Ave	12,000	2,000	17%	\$21.50
16219 SE 12th St	13,660	5,000	37%	\$23.50
16508 SE 24th St	14,000	1,877	13%	\$23.21
417 SE 164th Ave	15,525	10,215	66%	\$21.00
1406 SE 164th Ave	17,085	2,600	15%	\$21.00
615 SE Chkalov Dr	18,073	7,770	43%	\$22.50
14300 SE First St	18,166	18,166	100%	\$18.50
16821 SE McGillivray Blvd	22,500		0%	
17700 SE Mill Plain Blvd	22,500		0%	
3250 SE 164th Ave	23,000	8,370	36%	\$24.50
521 NE 136th Ave	24,000		0%	
11201 NE 9th St	24,542	18,942	77%	\$21.00
16821 SE McGillivray Blvd	25,000		0%	
1325 SE Tech Center Dr	25,750	2,992	12%	\$18.50
811 NE 112th Ave	27,122	13,757	51%	\$21.00
16701 SE McGillivray Blvd	29,682	7,466	25%	\$21.00
12503 SE Mill Plain Blvd	31,552	1,687	5%	\$21.00
19120 SE 34th St	32,356		0%	
13115 NE 4th St	40,000	16,299	41%	\$22.39
501 SE 172nd Ave	40,000		0%	
12500 SE Second Cir	40,869	32,472	79%	\$20.19
11800-11818 SE Mill Plain Blvd	42,884	9,003	21%	\$21.00
521 SE Chkalov Dr	45,000		0%	
16703 SE McGillivray Blvd	45,218	14,069	31%	\$22.50
17205 SE Mill Plain Blvd	50,000		0%	
204 SE Stonemill Dr	51,908	17,094	33%	\$18.50



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CASCADE PARK SUBMARKET | CONTINUED

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
17200 SE Mill Plain Blvd	52,845	41,985	79%	\$24.50
120 NE 136th Ave	53,515		0%	
201 NE Park Plaza Dr	55,000	20,129	37%	\$22.93
312 SE Stonemill Dr	64,603	17,450	27%	\$18.50
222 NE Park Plaza Dr	68,230		0%	
1499 SE Tech Center Pl	71,365	11,238	16%	\$24.15
1498 SE Tech Center Pl	71,423	4,788	7%	\$23.00
203 SE Park Plaza Dr	73,000	9,471	13%	\$21.05
201 NE Park Plaza Dr	79,808	6,973	9%	\$25.02
18110 SE 34th St	130,000	64,580	50%	\$18.50
16400 SE Nautilus Ave	482,538	145,000	30%	\$14.00
	2,039,611	523,519	25.7%	\$21.48

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CENTRAL BUSINESS DISTRICT | WEST VANCOUVER

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
510 E McLoughlin Blvd	3,400		0%	
408 W Ninth St	3,758		0%	
108 E Mill Plain Blvd	4,044		0%	
103 E 29th St	4,996		0%	
1801 D St	7,906		0%	
210 W Fourth St	8,000		0%	
315 W Mill Plain Blvd	8,887		0%	
1400 Columbia St	9,000	4,000	44%	\$17.00
303 E 16th St	9,270		0%	
400-404 E 13th St	10,000	9,460	95%	\$15.00
2107 C St	10,000	1,871	19%	\$18.00
1010 W Washington St	10,000		0%	
1409 Franklin St	12,896		0%	
1706 D St	14,000		0%	
801 Main St	14,816		0%	
404 E 15th St	16,500	2,778	17%	\$22.00
1610 C St	18,318	9,175	50%	\$21.00
601 W Evergreen Blvd	22,464	9,630	43%	\$16.00
611 W Evergreen Blvd	22,464		0%	
912-916 Main St	26,627	5,000	19%	\$21.00
101 E 8th St	26,930	607	2%	\$18.00
2500 Main St	30,000		0%	
3305 Main St	33,367	14,156	42%	\$17.50
1104 Main St	39,713	4,650	12%	\$18.00
500 W Eighth St	39,763	3,810	10%	\$16.41
915 Broadway St	40,000		0%	
911 Main St	40,000		0%	
907 W Harney St	43,016	6,000	14%	\$16.00
703 Broadway St	51,358	6,894	13%	\$25.00
1220-1260 Main St	62,388		0%	
900 Washington St	71,000		0%	
1111 Main St	87,984	2,780	3%	\$23.50
700 Washington St	108,248	25,486	24%	\$24.50
500 Broadway St	111,000	1,200	1%	\$25.50
515 Esther St	115,216	23,264	20%	\$27.48
805 E Broadway St	202,975	38,179	19%	\$22.96
	1,340,304	168,940	12.6%	\$20.27

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HAZEL DELL | SALMON CREEK | RIDGEFIELD SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
1307 NE 78th St	3,080		0%	
3100 NE 136th Cir	3,100		0%	
8301 NE Hazel Dell Ave	3,640	1,820	50%	\$18.00
14615 NE 13th Ct	3,840		0%	
8513 NE Hazel Dell Ave	4,000		0%	
14201 NE 20th Ave	7,800		0%	
14201 NE 20th Ave	7,800		0%	
7409 NE Hazel Dell Ave	8,000	3,145	39%	\$20.00
2219 NE 129th St	8,960		0%	
1200 NE 99th St	10,000		0%	
8515 NE Hazel Dell Ave	10,000		0%	
8411 NE Highway 99	10,000		0%	
9901 NE 7th Ave	11,300		0%	
2105 NE 129th St	11,400	2,000	18%	\$25.00
2103 NE 129th St	11,400		0%	
9901 NE 7th Ave	11,532		0%	
1404 NE 134th St	12,000		0%	
14208 NW Third Ct	13,000	588	5%	\$18.36
2101 NE 129th St	13,100		0%	
7223 NE Hazel Dell Ave	13,589		0%	
10002 NE 13th St	14,500	7,826	54%	\$26.00
13317 NE 12th Ave	14,549	2,719	19%	\$25.00
9901 NE 7th Ave	14,572	1,648	11%	\$22.95
7414 NE Hazel Dell Ave	15,000		0%	
2 S 56th Pl	17,475	2,754	16%	\$26.50
7604 NE Hazel Dell Ave	18,000		0%	
9105 Highway 99	20,000	14,500	73%	\$21.50
2205 NE 129th St	21,000	21,000	100%	\$23.00
9103 Highway 99	21,000		0%	
14508 NE 20th Ave	22,500	2,896	13%	\$25.00
201 NE 73rd St	24,000	8,701	36%	\$16.34
14201 NE 20th Ave	24,734		0%	
2621 NE 134th St	27,786	25,007	90%	\$26.00
2501 NE 134th St	27,786		0%	
2415 NE 134th St	31,000	11,792	38%	\$24.50
2525 NE 139th St	45,664		0%	
1308 NE 134th St	55,010		0%	
10000 NE Seventh Ave	60,000	2,331	4%	\$22.00
	652,117	108,727	16.7%	\$22.68

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ORCHARDS SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
5514 NE 107th Ave	3,780		0%	
11015 NE Fourth Plain Rd	5,000		0%	
3400 SE 196th St	5,500		0%	
105 W Main St	6,450		0%	
11802 NE 65th St	7,432		0%	
12518 NE 95th St	8,632		0%	
118 S Parkway Ave	9,169	6,646	72%	\$18.93
1710 W Main St	13,194		0%	
5500 NE 109th Ct	15,922		0%	
11805 NE 99th St	17,520	9,608	55%	\$22.60
11815 NE 99th St	18,744		0%	
5501 NE 109th Ct	18,830	6,760	36%	\$18.50
11807 NE 99th St	19,696		0%	
9115B NE 117th Ave	20,000		0%	
9611 NE 117th Ave	24,160	11,420	47%	\$23.50
109 SW First St	31,110	1,664	5%	\$18.00
	225,139	36,098	16.0%	\$20.31

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CENTRAL VANCOUVER SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
8721 NE Fifth St	4,842		0%	
8308 NE Mill Plain Blvd	5,000	900	18%	\$23.00
816 NE 87th Ave	5,906		0%	
717 NE 61st St	6,000		0%	
2403 E Evergreen Blvd	7,335		0%	
3312 E Fourth Plain Blvd	7,600	6,800	89%	\$19.00
9300 Oak View Dr	11,600		0%	
7200 NE 41st St	16,017		0%	
6615 E Fourth Plain Blvd	20,000	6,000	30%	\$20.50
200 Grand Blvd	22,600	7,469	33%	\$17.00
8614 NE Mill Plain Blvd	23,498	10,120	43%	\$22.00
5305 E 18th St	24,603	4,745	19%	\$14.82
5411 E Mill Plain Blvd	25,188	25,188	100%	\$15.00
1701 SE Columbia River Dr	26,000		0%	
2018 Grand Blvd	34,728		0%	
3295 NE 72nd Ave	37,000		0%	
2700 NE Andresen Rd	40,474	6,566	16%	\$16.74
501 SE Columbia Shores Blvd	41,500	10,107	24%	\$22.00
5701-5721 SE Columbia Way	66,000	9,392	14%	\$24.50
5411 E Mill Plain Blvd	148,660	22,700	15%	\$15.00
	574,551	109,987	19.1%	\$19.05

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VANCOUVER MALL SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
9407 NE Vancouver Mall Dr	5,600		0%	
5104 NE 82nd Ave	12,000		0%	
9300 NE Vancouver Mall Dr	12,135	8,067	66%	\$21.00
9310 NE Vancouver Mall Dr	15,000		0%	
3925 NE 72nd Ave	15,154	1,600	11%	\$21.00
7720 NE Vancouver Mall Dr	15,232		0%	
9330 NE Vancouver Mall Dr	15,250	9,004	59%	\$21.00
7710 NE Vancouver Mall Dr	15,697		0%	
5101 NE 82nd Ave	18,960	6,100	32%	\$27.25
5101 NE 82nd Ave	18,960	18,960	100%	\$29.00
9320 NE Vancouver Mall Dr	20,000	3,500	18%	\$21.00
7700 NE Greenwood Dr	27,500	2,810	10%	\$19.50
7710 NE Greenwood Dr	27,500	5,768	21%	\$18.00
5101 NE 82nd Ave	28,500	10,945	38%	\$20.73
9120 NE Vancouver Mall Dr	32,504	8,722	27%	\$22.00
8000 NE Parkway Dr	47,810	11,493	24%	\$21.00
7700 NE Parkway Dr	50,762	10,128	20%	\$19.61
4601 NE 77th Ave	53,114	2,883	5%	\$22.00
8100 NE Parkway Dr	56,960	1,457	3%	\$22.00
4317 NE Thurston Way	57,463	27,415	48%	\$13.55
7600 NE 41st St	72,000	11,212	16%	\$22.50
7500 NE 41st St	84,198	7,410	9%	\$23.50
4400 NE 77th Ave	95,873	11,640	12%	\$24.00
	798,172	159,114	19.9%	\$21.32