

# OFFICE REPORT

Clark County | May 2008

## SUMMARY | TOTALS



Over the past month vacancy rates have increased substantially and the Vancouver market has given up over 80,000 square feet of office space. Almost all of this can be attributed to Hewlett Packard returning 65,000 square feet to the marketplace.

A positive item to note is the current vacancy rate in Downtown Vancouver at 12.6% is the lowest vacancy rate of any of the significant submarkets. If the vacancy rate remains at this level, it can certainly warrant the start of at least some of the new construction projects slated for Downtown Vancouver.

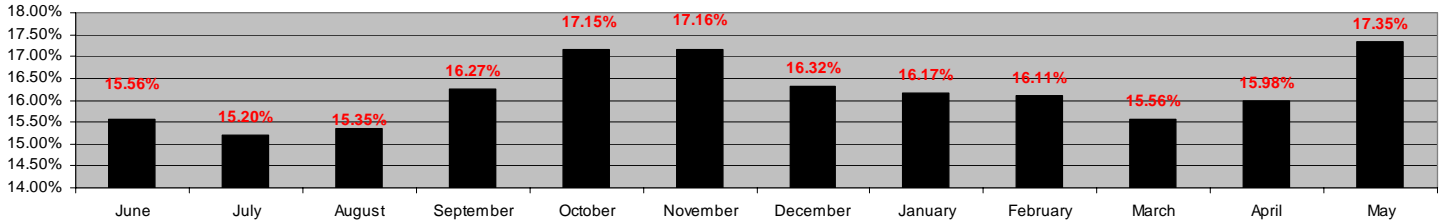
<b>Total Class A &amp; B Leasable Office Space (sq. ft.)</b>	<b>5,710,788</b>
<b>Total Available Class A &amp; B Office Space (sq. ft.)</b>	<b>990,769</b>
<b>Clark County Class A &amp; B Vacancy Rate</b>	<b>17.35%</b>
<b>Average Vacant Class A &amp; B Rental Rate</b> <i>(Adjusted Annual Full Service Basis)</i>	<b>\$20.88</b>
<b>Month Over Month Net Absorption (sq. ft.)</b>	<b>- 81,731</b>
<b>Year Over Year Net Absorption (sq. ft.)</b>	<b>177,478</b>

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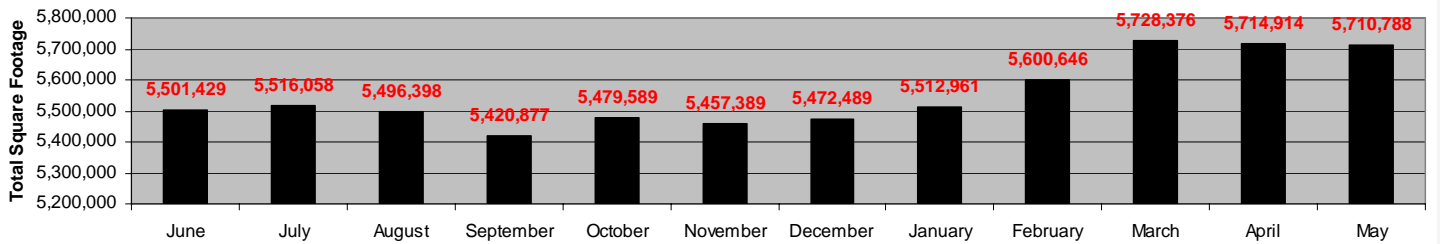
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## HIGHLIGHTS | TOTALS

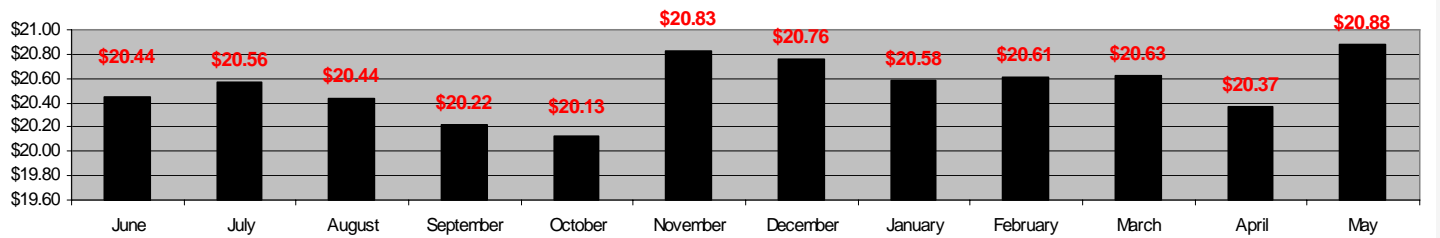
### Clark County Class A & B Vacancy Rates



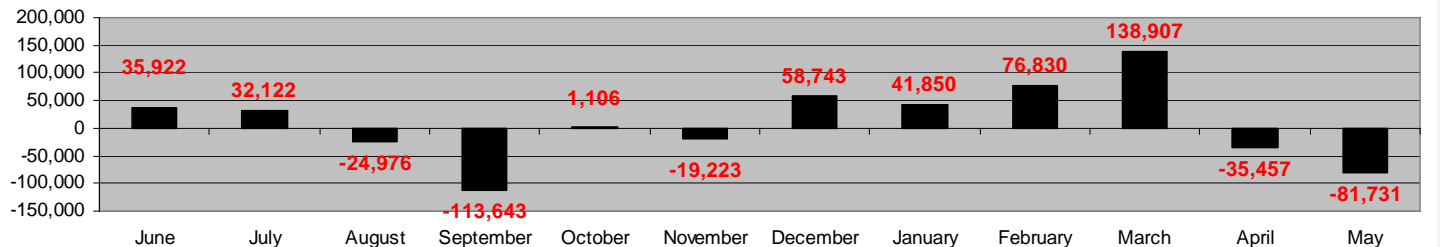
### Clark County Class A & B Office Space



### 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			
1150 S 35th St	5,000			
307 NE Burch St	5,000			
3695 Truman Rd	5,277	5,277	100%	\$17.00
15th St @ A St	5,696			
1540 B St	6,000			
3400 SE 196th St	8,000			
700 NE Fourth Ave	19,761			
4900 NW Camas Meadows Dr	19,943			
4800 NW Camas Meadows Dr	27,352			
4845 NW Camas Meadows Dr	27,820			
	<b>134,776</b>	<b>5,277</b>	<b>3.9%</b>	<b>\$17.00</b>

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## CASCADE PARK SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
11105 NE 14th St	3,040			
11109 NE 14th St	3,040			
11115 NE 14th St	3,040			
1312 NE 112th Ave	3,040			
12401 SE 2nd Cir	3,266			
3317 SE 192nd Ave	4,150			
1004 NE 112th Ave	4,238			
19301 SE 34th St	5,000			
15520 SE Mill Plain Blvd	5,000			
11820 NE Crestwood St	6,196			
519 SE 116th Ave	7,382			
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
14300 SE First St	17,622			
615 SE Chkalov Dr	18,073	8,770	49%	\$22.50
16821 SE McGillivray Blvd	22,500			
17700 SE Mill Plain Blvd	22,500			
3250 SE 164th Ave	23,000	8,370	36%	\$24.50
521 NE 136th Ave	24,000			
901 NE 112th Ave	24,542	18,942	77%	\$23.00
16821 SE McGillivray Blvd	25,000			
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	2,626	9%	\$21.00
12503 SE Mill Plain Blvd	31,552	1,687	5%	\$21.00
19120 SE 34th St	32,356			
13115 NE 4th St	40,000	20,915	52%	\$22.66
501 SE 172nd Ave	40,000			
12500 SE Second Cir	40,869	32,472	79%	\$20.19
11800-11818 SE Mill Plain Blvd	42,884	4,540	11%	\$21.00
521 SE Chkalov Dr	45,000			
16703 SE McGillivray Blvd	45,218	14,069	31%	\$22.22
17205 SE Mill Plain Blvd	50,000			
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			
201 NE Park Plaza Dr	55,000	15,639	28%	\$23.61
312 SE Stonemill Dr	64,603	17,450	27%	\$18.50
222 NE Park Plaza Dr	68,230			
1499 SE Tech Center Pl	71,365	8,429	12%	\$22.87
1498 SE Tech Center Pl	71,423	4,788	7%	\$23.00
203 SE Park Plaza Dr	73,000	12,134	17%	\$21.70
201 NE Park Plaza Dr	79,808	11,863	15%	\$20.28
18110 SE 34th St	130,000	64,580	50%	\$18.50
16400 SE 164th Ave	482,538	65,000	13%	\$14.00
	<b>2,039,067</b>	<b>421,920</b>	<b>20.7%</b>	<b>\$21.49</b>

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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			
408 W Ninth St	3,758			
108 E Mill Plain Blvd	4,044			
103 E 29th St	4,996			
1801 D St	7,906			
210 W Fourth St	8,000			
315 W Mill Plain Blvd	8,887			
1400 Columbia St	9,000	4,000	44%	\$17.00
303 E 16th St	9,270			
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			
1409 Franklin St	12,896			
1706 D St	14,000			
801 Main St	14,816			
404 E 15th St	16,500	2,778	17%	\$22.00
1610 C St	18,318	9,701	53%	\$20.00
601 W Evergreen Blvd	22,464	9,630	43%	\$16.00
611 W Evergreen Blvd	22,464			
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			
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			
911 Main St	40,000			
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			
900 Washington St	71,000			
1111 Main St	87,984	2,170	2%	\$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%	\$20.73
	<b>1,340,304</b>	<b>168,856</b>	<b>12.6%</b>	<b>\$20.09</b>

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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			
3100 NE 136th Cir	3,100			
8301 NE Hazel Dell Ave	3,640	1,820	50%	\$18.00
14615 NE 13th Ct	3,840			
8513 NE Hazel Dell Ave	4,000			
14201 NE 20th Ave	7,800			
14201 NE 20th Ave	7,800			
7409 NE Hazel Dell Ave	8,000	3,145	39%	\$20.00
2219 NE 129th St	8,960			
1200 NE 99th St	10,000			
8515 NE Hazel Dell Ave	10,000			
8411 NE Highway 99	10,000			
9901 NE 7th Ave	11,300			
2103 NE 129th St	11,400			
2105 NE 129th St	11,400			
9901 NE 7th Ave	11,532			
1404 NE 134th St	12,000			
14208 NW Third Ct	13,000	588	5%	\$18.36
2101 NE 129th St	13,100			
7223 NE Hazel Dell Ave	13,589			
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			
2 S 56th Pl	17,475	2,754	16%	\$26.50
7604 NE Hazel Dell Ave	18,000			
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			
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			
2621 NE 134th St	27,786	25,007	90%	\$25.00
2501 NE 134th St	27,786			
2415 NE 134th St	31,000	11,792	38%	\$24.50
2525 NE 139th St	45,664			
1308 NE 134th St	55,010			
10000 NE Seventh Ave	60,000	2,331	4%	\$22.00
	<b>652,117</b>	<b>106,727</b>	<b>16.4%</b>	<b>\$22.44</b>

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## ORCHARDS SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
5514 NE 107th Ave	3,780			
11015 NE Fourth Plain Rd	5,000			
3400 SE 196th St	5,500			
105 W Main St	6,800			
11802 NE 65th St	7,432			
12518 NE 95th St	8,632			
118 S Parkway Ave	9,169	6,646	72%	\$18.93
1710 W Main St	13,194			
5500 NE 109th Ct	15,922			
11805 NE 99th St	17,520	9,608	55%	\$22.60
11815 NE 99th St	18,744			
5501 NE 109th Ct	18,830	6,760	36%	\$18.50
11807 NE 99th St	19,696			
9115B NE 117th Ave	20,000			
9611 NE 117th Ave	24,160	11,420	47%	\$23.50
109 SW First St	31,110	1,664	5%	\$18.00
	<b>225,489</b>	<b>36,098</b>	<b>16.0%</b>	<b>\$20.31</b>

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## CENTRAL VANCOUVER SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
8721 NE Fifth St	4,842			
8308 NE Mill Plain Blvd	5,000	900	18%	\$23.00
816 NE 87th Ave	5,906			
717 NE 61st St	6,000			
2403 E Evergreen Blvd	7,335			
3312 E Fourth Plain Blvd	7,600	6,800	89%	\$19.00
9300 Oak View Dr	11,600			
3925 NE 72nd Ave	15,154			
7200 NE 41st St	16,017			
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	4,095	17%	\$16.59
5411 E Mill Plain Blvd	25,188	25,188	100%	\$15.00
1701 SE Columbia River Dr	26,000			
3295 NE 72nd Ave	37,000			
2700 NE Andresen Rd	40,474	6,566	16%	\$16.74
501 SE Columbia Shores Blvd	41,500	15,367	37%	\$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
	<b>554,977</b>	<b>114,597</b>	<b>20.6%</b>	<b>\$19.21</b>

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## VANCOUVER MALL SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
9407 NE Vancouver Mall Dr	5,600			
5104 NE 82nd Ave	12,000			
9300 NE Vancouver Mall Dr	12,135	8,067	66%	\$21.00
9310 NE Vancouver Mall Dr	15,000			
7720 NE Vancouver Mall Dr	15,232			
9330 NE Vancouver Mall Dr	15,250	9,004	59%	\$21.00
7710 NE Vancouver Mall Dr	15,697			
5101 NE 82nd Ave	18,960	6,100	32%	\$20.25
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			
5101 NE 82nd Ave	28,500	7,595	27%	\$21.50
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	12,154	24%	\$20.00
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	19,284	27%	\$22.50
7500 NE 41st St	84,198	7,410	9%	\$23.50
4400 NE 77th Ave	95,873	9,400	10%	\$24.00
	<b>764,058</b>	<b>137,294</b>	<b>18.0%</b>	<b>\$20.99</b>



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