

OFFICE REPORT

Clark County | December 2009

SUMMARY | TOTALS



The end of the year finished strong with a fair number of transactions being completed in the market. Large deals at the Thurston 500 Building and Columbia Tech Center accounted for some substantial absorption for the month. In talking with landlords, tenants and brokers, the consensus is that things "feel better" even if the data doesn't necessarily show it. There seems to be continued activity in the marketplace which should hopefully yield a positive start to 2010 as well.

Tenants are still king but they continue to lose ground daily. Make no mistake, concessions are still high with full fees, free rent and rate reductions still the game, but they seem to be tightening just a bit. Fewer businesses are going dark, and others are adjusting their rate instead of their square footages which is preventing additional space from entering the market. December marks the 4th straight month of declining office vacancy in Clark County.

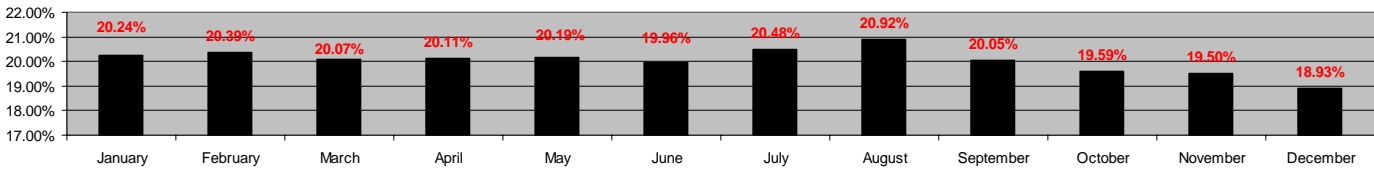
Total Class A & B Leasable Office Space (sq. ft.)	5,353,912
Total Available Class A & B Office Space (sq. ft.)	1,013,321
Clark County Class A & B Vacancy Rate	18.93%
Average Vacant Class A & B Rental Rate <i>(Adjusted Annual Full Service Basis)</i>	\$20.77
Month Over Month Net Absorption (sq. ft.)	40,690
Year Over Year Net Absorption (sq. ft.)	94,169

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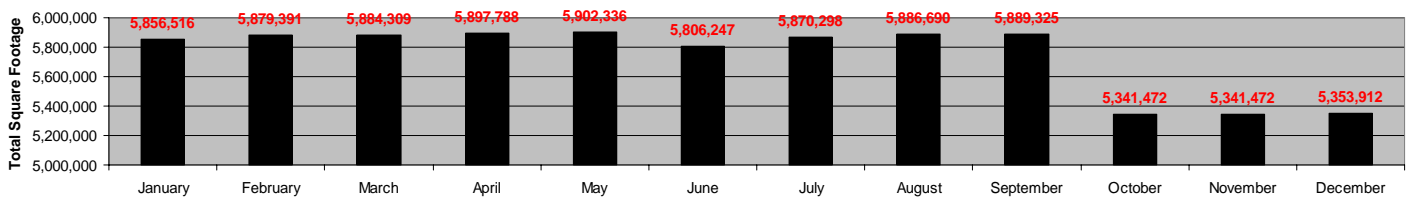
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HIGHLIGHTS | TOTALS

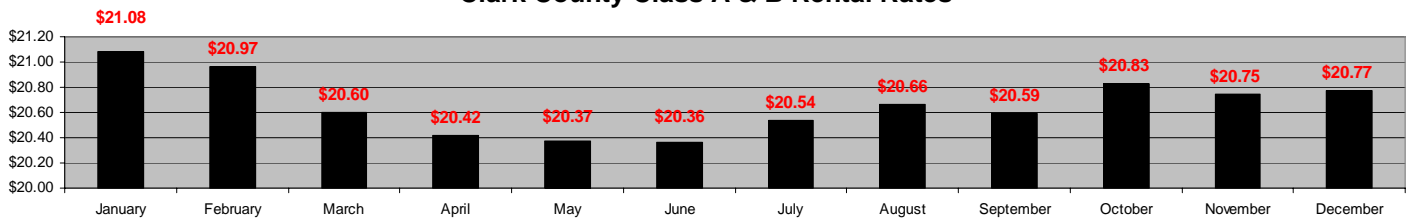
Clark County Class A & B Vacancy Rates



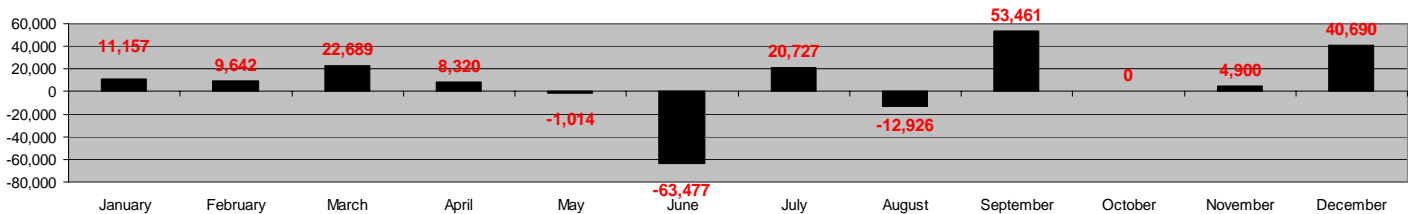
Clark County Class A & B Office Space



Clark County Class A & B Rental Rates



Month Over Month Net Absorption



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RECENT TRANSACTIONS

November 2009

APC Enterprises	Lease	1,700	Hazel Dell / Salmon Creek	Office	EF-Inc / Metro Property Mgmt
Lori Eidman	Lease	2,500	Central Vancouver	Retail	CB
Piller Plastics	Lease	3,750	Camas / Washougal	Industrial	EF-Inc
Interdent, Inc	Lease	3,221	Cascade Park / EV	Office	NBS / Guardian
Kurt Davis DPM	Lease	1,917	Cascade Park / EV	Office	NBS
Sage Harbor IRA Investments	Lease	2,500	Central Vancouver	Retail	CB
Weyerhaeuser NR Company	Lease	9,056	Vancouver Mall	Office	NBS / Colliers
Corksport Performance, LLC	Lease	6,000	Orchards	Industrial	NBS
MetLife Bank	Lease	6,915	Vancouver CBD	Office	CB / Jones Lang LaSalle
Paula Stewart	Lease	2,000	Orchards	Industrial	NBS
Sohail Khan / Khan Oil	Lease	2,500	Orchards	Retail	NBS
Spectrum Petrographics, Inc	Lease	2,000	Orchards	Industrial	NBS
Chad Peterson	Lease	1,256	Cascade Park / EV	Office	EF-Inc
Terry Conner	Lease	782	Cascade Park / EV	Office	EF-Inc
CSX Transportation, Inc	Lease	1,760	Cascade Park / EV	Office	EF-Inc

December 2009

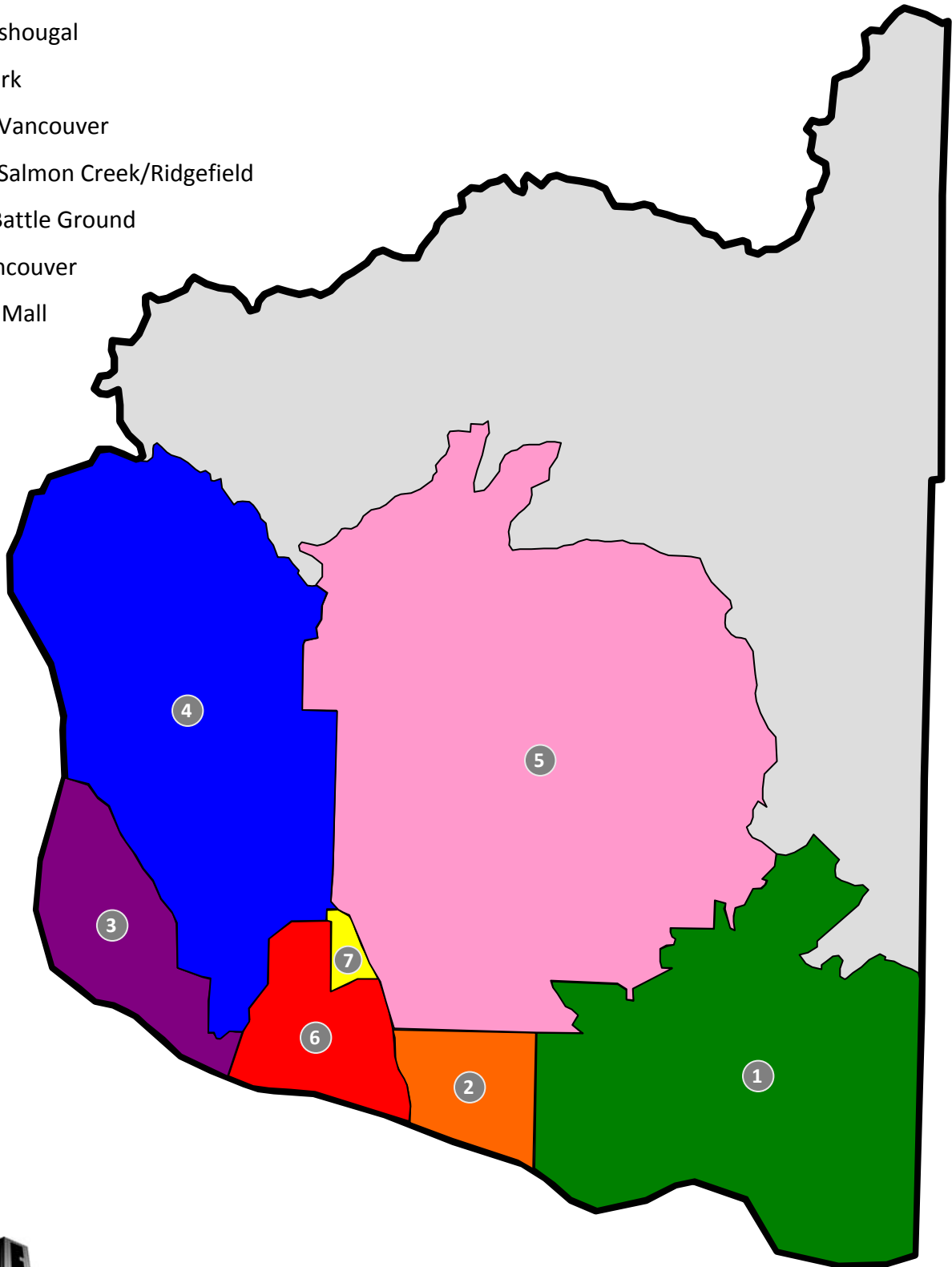
Geo Monkey, Inc.	Renewal	2,555	Vancouver CBD	Office	NBS
Seattle's Best Home Improvement	Lease	1,200	Central Vancouver	Retail	CB
Alpha-Tec Systems	Renewal	17,498	Orchards	Industrial	EF-Inc
Tan 205	Lease	2,341	Cascade Park / EV	Retail	CB
Jerry Erwin Associates	Renewal	7,200	Orchards	Office	EF-Inc
ScreenAmerica Wellness Systems	Renewal	2,256	Orchards	Office	EF-Inc
Honeywell International	Lease	4,369	Cascade Park / EV	Office	NBS / Colliers
Michael Harris Insurance Agency	Lease	1,369	Hazel Dell / Salmon Creek	Office	NBS / Sperry Van Ness
North Coast Electric Company	Lease	7,500	Central Vancouver	Industrial	EF-Inc
Twinstar Credit Union	Purchase	4,429	Vancouver Mall	Retail	NBS
Stan Hubert	Purchase	28,800	Central Vancouver	Industrial	NBS
T-Squared	Lease	5,000	Orchards	Industrial	NBS
Columbia Extreme Cheer	Renewal	4,560	Orchards	Industrial	EF-Inc
Entrix	Renewal	4,080	Orchards	Industrial	EF-Inc / Cushman & Wakefield
Natural Family Med of Cascade Park	Lease	1,273	Cascade Park / EV	Office	EF-Inc
Northwest Premier Investments	Lease	3,994	Cascade Park / EV	Office	EF-Inc
Pacific Energy Concepts	Lease	4,000	Orchards	Industrial	Grubb & Ellis / Phillips Group
Puget Sound International	Lease	900	Hazel Dell / Salmon Creek	Office	EF-Inc
Stephen Maglente	Lease	561	Cascade Park / EV	Office	EF-Inc

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OFFICE SUBMARKETS MAP

1. Camas/Washougal
2. Cascade Park
3. CBD/West Vancouver
4. Hazel Dell/Salmon Creek/Ridgefield
5. Orchards/Battle Ground
6. Central Vancouver
7. Vancouver Mall



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CAMAS | WASHOUGAL SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
1150 S 35th St	5,000			
307 NE Burch St	5,000			
3695 Truman Rd	5,277	5,277	100%	\$17.00
82 15th St	5,656			
15th St @ A St	5,696			
1540 B St	6,000			
531 NE Everett St	6,000			
3400 SE 196th St	8,000			
700 NE Fourth Ave	19,761	5,000	25%	\$18.00
4900 NW Camas Meadows Dr	19,943			
4845 NW Camas Meadows Dr	27,820			
4800 NW Camas Meadows Dr	35,454			
4600 NW Camas Meadows Dr	40,701	40,701	100%	\$20.00
	190,308	50,978	26.8%	\$18.33

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CASCADE PARK SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
19301 SE 34th St	5,000			
17010 NE 9th St	6,000			
11820 NE Crestwood St	6,400			
234 SE 136th Ave	7,300	1,665	23%	\$23.00
519 SE 116th Ave	7,382			
16820 SE McGillivray Blvd	7,500	2,000	27%	\$22.00
15520 SE Mill Plain Blvd	7,740			
2415 SE 165th Ave	10,000	2,461	25%	\$18.00
12204 SE Mill Plain Blvd	12,000	2,320	19%	\$19.00
11101-11109 NE 14th St	12,000			
217 SE 136th Ave	12,000			
16219 SE 12th St	13,660	2,997	22%	\$21.00
16508 SE 24th St	14,000			
417 SE 164th Ave	15,525	10,215	66%	\$21.00
1406 SE 164th Ave	17,085	5,602	33%	\$21.00
615 SE Chkalov Dr	18,073	1,774	10%	\$15.50
14300 SE First St	18,166	18,166	100%	\$16.00
17700 SE Mill Plain Blvd	21,353			
16821 SE McGillivray Blvd	22,500			
3250 SE 164th Ave	23,000	8,370	36%	\$22.00
521 NE 136th Ave	24,000			
11201 NE 9th St	24,542	7,377	30%	\$21.00
16821 SE McGillivray Blvd	25,000	1,350	5%	\$23.00
1325 SE Tech Center Dr	25,520	1,019	4%	\$22.00
811 NE 112th Ave	27,122			
16701 SE McGillivray Blvd	29,682			
12503 SE Mill Plain Blvd	31,552	7,074	22%	\$21.00
19120 SE 34th St	32,356	3,291	10%	\$27.00
601 SE 117th Ave	38,571	16,453	43%	\$22.50
13115 NE 4th St	40,000	6,439	16%	\$24.00
501 SE 172nd Ave	40,000			
12500 SE Second Cir	42,326	16,858	100%	\$21.00
11818 SE Mill Plain Blvd	42,884	12,345	29%	\$22.50
521 SE Chkalov Dr	45,000			
16703 SE McGillivray Blvd	45,218	8,201	18%	\$19.00
17205 SE Mill Plain Blvd	50,000			
204 SE Stonemill Dr	51,908	17,183	33%	\$18.50
17200 SE Mill Plain Blvd	52,845	10,651	20%	\$22.00

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CASCADE PARK SUBMARKET | CONTINUED

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
120 NE 136th Ave	53,515			
201 NE Park Plaza Dr	55,000	12,374	22%	\$27.34
312 SE Stonemill Dr	64,603	6,211	10%	\$18.50
222 NE Park Plaza Dr	68,230	19,705	29%	\$22.36
201 NE Park Plaza Dr	71,000	8,931	13%	\$20.92
1498 SE Tech Center Pl	71,010	7,227	10%	\$21.00
1499 SE Tech Center Pl	71,365	19,412	27%	\$19.90
203 SE Park Plaza Dr	73,000	19,705	19%	\$24.00
	1,452,933	257,376	17.7%	\$21.24

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CENTRAL BUSINESS DISTRICT | WEST VANCOUVER

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
310 W 11th St	5,020	850	17%	\$17.00
601-611 16th St	5,300			
314 W 15th St	7,000	7,000	100%	\$22.00
1801 D St	7,906	1,600	20%	\$20.00
1013 Franklin St	7,920			
210 W 4th St	8,000			
315 W Mill Plain Blvd	8,887	924	10%	\$25.25
303 E 16th St	9,270			
400-404 E 13th St	10,000			
2107 C St	10,000			
1400 Columbia St	10,410	3,869	37%	\$17.00
1706 D St	14,000			
801 Main St	14,816			
1409 Franklin St	14,817	1,994	13%	\$25.63
300 W 15th St	16,392	16,392	100%	\$22.00
404 E 15th St	16,500	9,093	55%	\$16.88
710 W 13th St	17,853			
1408 Franklin St	17,972			
1610 C St	18,318	9,634	53%	\$21.00
601 W Evergreen Blvd	22,002			
1313 Main St	23,383			
916 Main St	26,627	4,467	17%	\$21.00
101 E 8th St	26,930	3,454	13%	\$13.50
2500 Main St	30,000	1,529	5%	\$23.04
3305 Main St	33,948	12,275	36%	\$14.89
911 Main St	38,634	9,200	24%	\$11.64
1104 Main St	39,713	7,925	20%	\$19.56
500 W Eighth St	39,763	5,670	14%	\$18.00
915 Broadway St	40,000			
611 W Evergreen Blvd	42,973	8,200	19%	\$18.00
703 Broadway St	51,358	9,789	19%	\$21.00
400 E Mill Plain Blvd	60,833	23,071	38%	\$26.00
1220-1260 Main St	62,388	4,880	8%	\$22.50
500 Broadway St	70,353	6,157	9%	\$25.50
900 Washington St	71,000			
1111 Main St	87,984	7,337	8%	\$23.50
700 Washington St	108,248	25,056	23%	\$24.38
415-515 W 6th St	114,823	86,566	75%	\$28.00
805 E Broadway St	202,975	38,179	19%	\$22.96
	1,414,316	305,111	21.6%	\$20.81

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HAZEL DELL | SALMON CREEK | RIDGEFIELD SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
14201 NE 20th Ave	7,800			
7409 NE Hazel Dell Ave	8,000	8,000	100%	\$20.00
2515 NE 134th St	8,524	4,262	50%	\$26.00
2205 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	10,730	3,200	30%	\$18.00
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			
2101 NE 129th St	13,100			
7223 NE Hazel Dell Ave	13,589			
10002 NE 13th St	14,500	5,142	35%	\$24.00
13317 NE 12th Ave	14,549	4,634	32%	\$26.00
9901 NE 7th Ave	14,572	897	6%	\$28.60
7414 NE Hazel Dell Ave	15,000			
2 S 56th Pl	17,475	4,105	23%	\$25.50
7604 NE Hazel Dell Ave	18,000			
9105 Highway 99	20,000			
2205 NE 129th St	21,000			
9103 Highway 99	21,000			
14508 NE 20th Ave	22,500	2,896	13%	\$23.50
201 NE 73rd St	24,000	5,233	22%	\$12.00
14201 NE 20th Ave	24,734	8,300	34%	\$22.00
2501 NE 134th St	27,786			
2415 NE 134th St	31,000	5,012	16%	\$24.50
2621 NE 134th St	32,123	15,440	48%	\$27.36
2417-2525 NE 139th St	45,664			
1308 NE 134th St	55,010			
10000 NE Seventh Ave	60,000	25,079	42%	\$20.81
	650,248	92,200	14.2%	\$22.94

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ORCHARDS | BATTLE GROUND SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
3400 SE 196th St	5,500			
15 SW 20th Ave	6,442	1,300	20%	\$19.00
105 W Main St	6,450	1,205	19%	\$18.90
1910 SW 9th Ave	7,568			
11802 NE 65th St	7,729	6,658	86%	\$21.00
12518 NE 95th St	8,632	700	8%	\$21.90
118 S Parkway Ave	9,169	6,646	72%	\$18.93
5411 NE 107th Ave	9,350	9,350	100%	\$17.50
1710 W Main St	13,194			
13400 NE 20th St	14,745			
5500 NE 109th Ct	15,922	4,500	28%	\$19.00
11805 NE 99th St	17,520	9,009	51%	\$20.00
11815 NE 99th St	18,744	3,236	17%	\$17.00
5501 NE 109th Ct	18,830	4,350	23%	\$18.50
11807 NE 99th St	19,696	14,816	75%	\$20.50
9115B NE 117th Ave	20,000			
9611 NE 117th Ave	24,160	6,660	28%	\$22.00
109 SW First St	31,110			
	254,761	68,430	26.9%	\$19.52

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CENTRAL VANCOUVER SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
8308 NE Mill Plain Blvd	5,000	914	18%	\$20.50
816 NE 87th Ave	5,906			
717 NE 61st St	6,100	1,750	29%	\$23.00
11015 NE Fourth Plain Rd	7,160			
2403 E Evergreen Blvd	7,335	3,101	42%	\$21.00
3312 E Fourth Plain Blvd	7,600	2,800	37%	\$17.00
9300 Oak View Dr	11,600			
7200 NE 41st St	16,017	4,733	30%	\$17.00
6615 E Fourth Plain Blvd	20,000	6,000	30%	\$20.50
2001 SE Columbia River Dr	20,000	9,400	47%	\$30.00
5305 E 18th St	21,810	1,400	6%	\$22.90
5300 MacArthur Blvd	22,500	22,492	100%	\$17.00
200 Grand Blvd	22,600	5,494	24%	\$17.00
8614 NE Mill Plain Blvd	23,498	9,793	42%	\$20.00
2018 Grand Blvd	25,782			
1701 SE Columbia River Dr	26,000			
2700 NE Andresen Rd	36,782	3,914	11%	\$14.95
3295 NE 72nd Ave	37,000			
501 SE Columbia Shores Blvd	41,500	12,082	29%	\$22.00
5701-5721 SE Columbia Way	66,000			
5411 E Mill Plain Blvd	152,536	26,341	17%	\$18.00
	582,726	110,214	18.9%	\$20.06

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VANCOUVER MALL SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
9407 NE Vancouver Mall Dr	5,600			
5123 NE 94th Ave	6,184	2,288	37%	\$17.00
5131 NE 94th Ave	6,184	2,334	38%	\$17.00
9414-9430 NE Fourth Plain Blvd	10,080			
9300 NE Vancouver Mall Dr	12,135	10,363	85%	\$21.00
9310 NE Vancouver Mall Dr	15,000			
3925 NE 72nd Ave	15,154			
7720 NE Vancouver Mall Dr	15,232	4,876	32%	\$24.00
9330 NE Vancouver Mall Dr	15,250	12,743	84%	\$20.27
7710 NE Vancouver Mall Dr	15,697			
5101 NE 82nd Ave	18,960	6,202	33%	\$27.00
5101 NE 82nd Ave	18,960	1,200	6%	\$27.00
9320 NE Vancouver Mall Dr	20,000	3,500	18%	\$21.00
7710 NE Greenwood Dr	27,500	5,768	21%	\$18.00
7700 NE Greenwood Dr	27,500	2,810	10%	\$19.50
5101 NE 82nd Ave	28,500			
9120 NE Vancouver Mall Dr	32,504	5,778	18%	\$20.86
8000 NE Parkway Dr	47,810	9,866	21%	\$21.00
7700 NE Parkway Dr	50,762	25,941	51%	\$18.50
4601 NE 77th Ave	53,114	6,429	12%	\$22.00
8100 NE Parkway Dr	56,960			
4317 NE Thurston Way	57,463	24,968	43%	\$13.50
7600 NE 41st St	72,000			
7500 NE 41st St	84,198			
4400 NE 77th Ave	95,873	3,946	4%	\$24.00
	808,620	129,012	16.0%	\$20.73