

OFFICE REPORT

Clark County | November 2009

SUMMARY | TOTALS



Activity has been fairly good with many tenants trying to lock in deals before the end of the year. We are starting to see a few trends in the market. First, landlords are pulling back concessions ever so slightly. We were in a freefall for a while where landlords were trying to best each other at all cost and those days appear to be over. The second trend is that functional, well-priced, second-generation space is becoming rare in the market. These spaces have been driving activity for many tenants in the market today are reluctant to sign the long term leases that are necessary for first generation space.

Moving forward into the months ahead, we may see some landlords build out their first generation spaces "spec" with generic office layouts to get on the radar of short-term tenants in today's market. Now that some of the most aggressive landlords in the market have leased up their spaces, the \$22/sf, Class A, full service landlords should be better able to compete in the marketplace and should see their vacancy rates fall. Tenants in the market should lock in their rates now as the market will continue to shift towards the Landlords' favor.

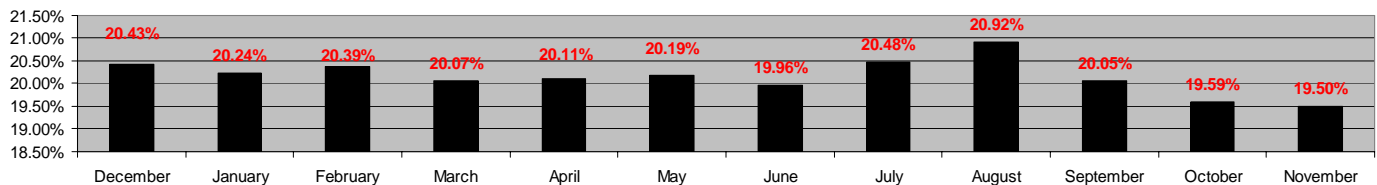
Total Class A & B Leasable Office Space (sq. ft.)	5,341,472
Total Available Class A & B Office Space (sq. ft.)	1,041,571
Clark County Class A & B Vacancy Rate	19.50%
Average Vacant Class A & B Rental Rate <i>(Adjusted Annual Full Service Basis)</i>	\$20.75
Month Over Month Net Absorption (sq. ft.)	4,900
Year Over Year Net Absorption (sq. ft.)	103,877

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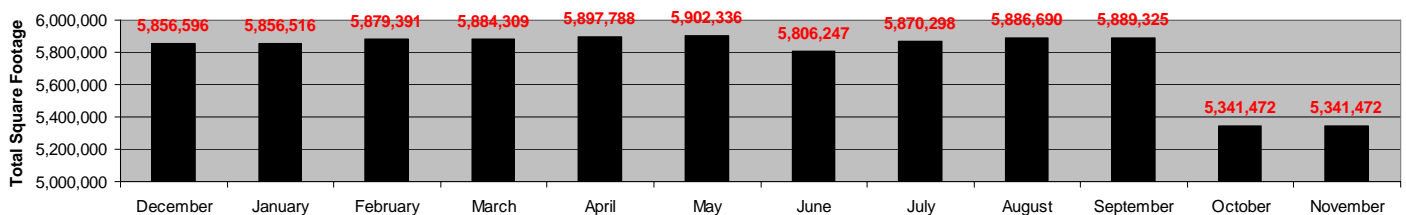
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HIGHLIGHTS | TOTALS

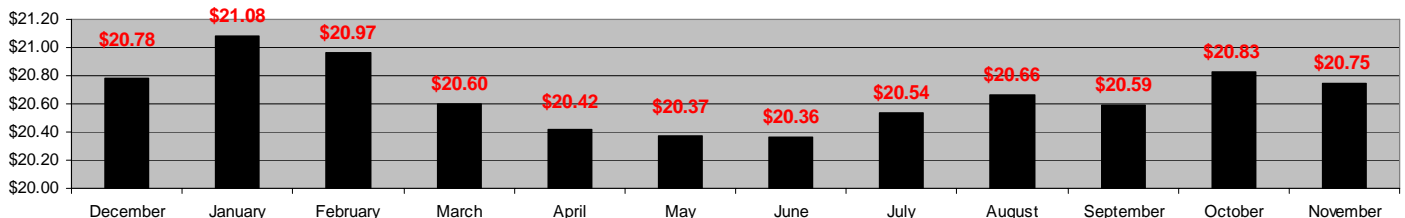
Clark County Class A & B Vacancy Rates



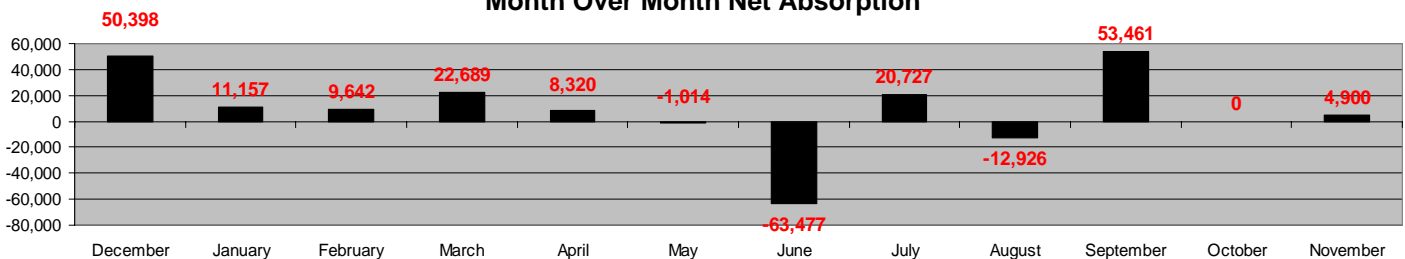
Clark County Class A & B Office Space



Clark County Class A & B Rental Rates



Month Over Month Net Absorption



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RECENT TRANSACTIONS

October 2009

CCI West	Renewal	2,100	Orchards	Industrial	EF-Inc
Northwest Reading Clinic	Renewal	502	Orchards	Office	EF-Inc
RadioPopper, Inc	Lease	1,725	Vancouver CBD	Office	EF-Inc
Sunlight Supply	Lease	24,466	Vancouver CBD	Industrial	EF-Inc
Wells Fargo Mortgage	Renewal	490	Orchards	Office	EF-Inc
Waste Connections	Expansion	9,396	Vancouver CBD	Office	EF-Inc
Bonneville Billing & Collections	Renewal	2,240	Orchards	Office	EF-Inc
Miller Investment Group	Lease	675	Cascade Park / EV	Office	EF-Inc
People's Choice Contracting	Renewal	1,645	Orchards	Office	EF-Inc
Paradigm Optics	Expansion	4,800	Orchards	Industrial	EF-Inc
AOP Technologies	Lease	1,064	Orchards	Industrial	EF-Inc
Allstate	Lease	800	Central Vancouver	Retail	NBS
Andrews National, Inc	Lease	947	Hazel Dell/Salmon Creek	Retail	CB
Richard & Janet Lewis	Purchase	3.25 acres	Ridgefield	Land	EF-Inc
A-1 Performance	Lease	15,000	Vancouver CBD	Industrial	EF-Inc
Advanced Plant Science	Lease	8,100	Woodland	Industrial	EF-Inc
WA State General Administration	Lease	697	Cascade Park / EV	Retail	CB
Friendship Depot Children's Center	Lease	1,650	Hazel Dell/Salmon Creek	Retail	Premier Comm / CB
Morris, Bratt & Anderson	Renewal	4,000	Vancouver CBD	Office	CB
NetRush.com	Lease	1,271	Cascade Park / EV	Retail	EF-Inc
Happy Family Chinese Restaurant	Lease	3,605	Orchards	Retail	CB
Mesa LLC	Lease	1,144	Camas / Washougal	Retail	CB
Airgas - Norpac	Renewal	11,552	Orchards	Industrial	EF-Inc
Precision Estimating, Inc	Renewal	4,608	Orchards	Industrial	EF-Inc
Ryan Selby	Lease	1,400	Orchards	Industrial	EF-Inc / Pacific RE Partners
Thomas McGreevy	Purchase	10,408	Vancouver CBD	Office	NBS / CB
Toxic Skate, LLC	Lease	2,000	Orchards	Industrial	NBS
Transformations Spa	Lease	2,208	Central Vancouver	Office	NBS / Sperry Van Ness
Curves for Women	Lease	2,304	Orchards	Retail	EF-Inc

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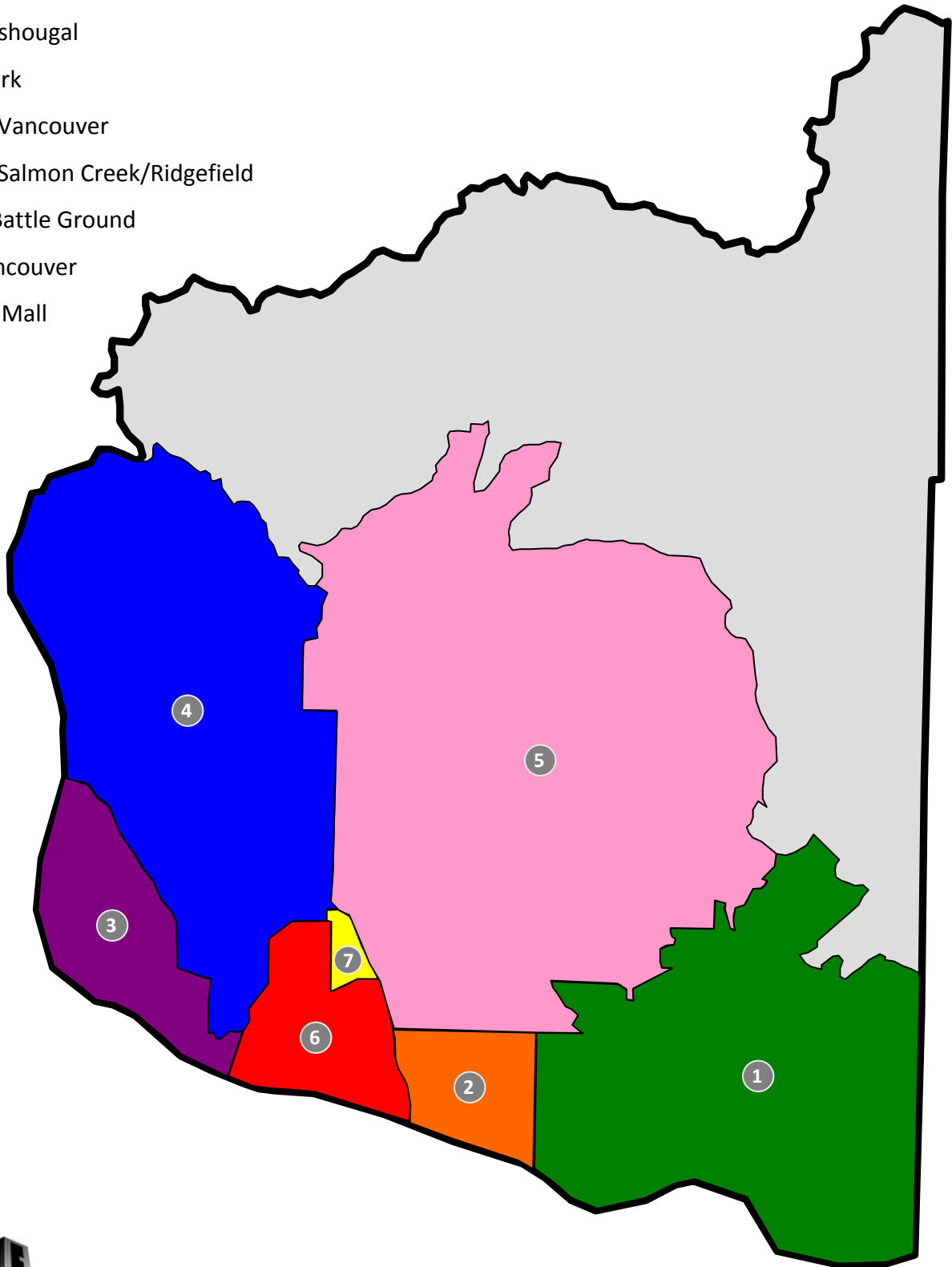
APC Enterprises	Lease	1,700	Hazel Dell/Salmon Creek	Office	EF-Inc/Metro Property Mgmt
Lori Eidman	Lease	2,500	Central Vancouver	Retail	CB
Piller Plastics	Lease	3,750	Camas / Washougal	Industrial	EF-Inc
Interdent, Inc	Lease	3,221	Cascade Park / EV	Office	NBS / Guardian
Kurt Davis DPM	Lease	1,917	Cascade 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

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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			
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
11101-11109 NE 14th St	12,000			
217 SE 136th Ave	12,000			
12204 SE Mill Plain Blvd	12,000	2,320	19%	\$21.00
16219 SE 12th St	13,660	2,997	22%	\$21.00
16508 SE 24th St	14,000	1,238	9%	\$21.09
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%	\$22.50
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%	\$21.00
811 NE 112th Ave	27,122			
16701 SE McGillivray Blvd	29,682			
12503 SE Mill Plain Blvd	31,552	5,709	18%	\$21.00
19120 SE 34th St	32,356	3,291	10%	\$27.00
601 SE 117th Ave	38,571	16,453	43%	\$22.50
501 SE 172nd Ave	40,000			
13115 NE 4th St	40,000	6,439	16%	\$24.00
12500 SE Second Cir	40,869	34,021	83%	\$20.26
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
120 NE 136th Ave	53,515			

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CASCADE PARK SUBMARKET | CONTINUED

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
201 NE Park Plaza Dr	55,000	13,706	25%	\$23.50
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	7,727	11%	\$20.44
1498 SE Tech Center Pl	71,010	8,344	12%	\$21.00
1499 SE Tech Center Pl	71,365	19,412	27%	\$19.90
203 SE Park Plaza Dr	73,000	13,977	19%	\$24.00
	1,445,476	269,929	18.7%	\$21.34

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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%	\$13.20
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			
1010 W Washington 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
1610 C St	18,318	9,634	53%	\$21.00
1300 Esther St	20,962	978	5%	\$15.00
601 W Evergreen Blvd	22,002			
1313 Main St	23,383			
912-916 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	7,286	14%	\$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 W 6th St	114,823	86,566	75%	\$28.00
805 E Broadway St	202,975	38,179	19%	\$22.96
	1,401,533	303,586	21.7%	\$20.32

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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			
14201 NE 20th Ave	7,800			
7409 NE Hazel Dell Ave	8,000	8,000	100%	\$19.00
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			
9103 Highway 99	21,000			
2205 NE 129th St	21,000	21,000	100%	\$23.00
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	13,515	23%	\$20.11
	658,048	101,636	15.4%	\$22.83

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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%	\$18.50
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%	\$19.48

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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	3,085	14%	\$22.06
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	8,844	21%	\$22.00
5701-5721 SE Columbia Way	66,000			
5411 E Mill Plain Blvd	152,536	26,341	17%	\$18.00
	582,726	108,661	18.6%	\$20.00

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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	1,200	6%	\$27.00
5101 NE 82nd Ave	18,960	6,202	33%	\$27.00
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			
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	34,307	60%	\$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	138,351	17.1%	\$20.73