

OFFICE REPORT

Clark County | February 2010

SUMMARY | TOTALS



Vacancy rates went down for the 6th straight month as a number of tenants expanded, some new businesses opened, and others relocated here from outside of the area. It is still a very good time to be a tenant and many are taking advantage of that fact while rents are low and concessions remain relatively high.

Activity in the marketplace still remains strong and I would anticipate that this momentum should continue (albeit at a slower pace) for at least the next few months ahead. Though concessions are not as crazy as they were 6 months ago, I would anticipate that leasing activity will rely on reduced rents, free rent up front, turn-key buildouts, and full fees for at least the remainder of the year.

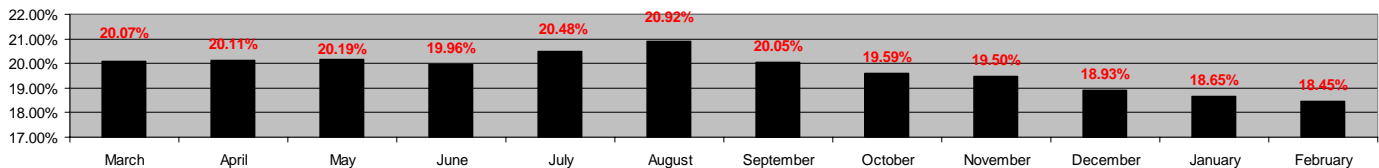
Total Class A & B Leasable Office Space (sq. ft.)	5,340,715
Total Available Class A & B Office Space (sq. ft.)	985,119
Clark County Class A & B Vacancy Rate	18.45%
Average Vacant Class A & B Rental Rate <i>(Adjusted Annual Full Service Basis)</i>	\$20.70
Month Over Month Net Absorption (sq. ft.)	-19,312
Year Over Year Net Absorption (sq. ft.)	88,375

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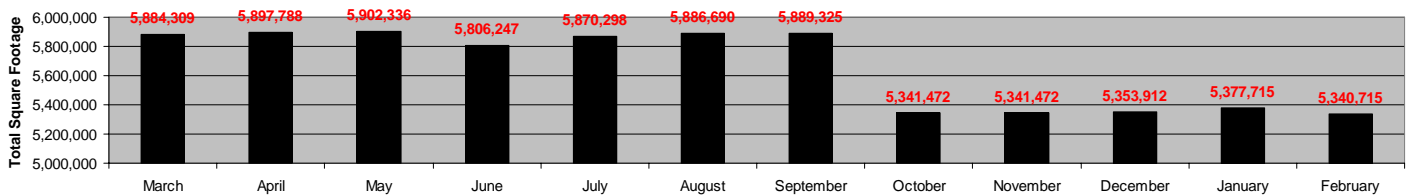
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HIGHLIGHTS | TOTALS

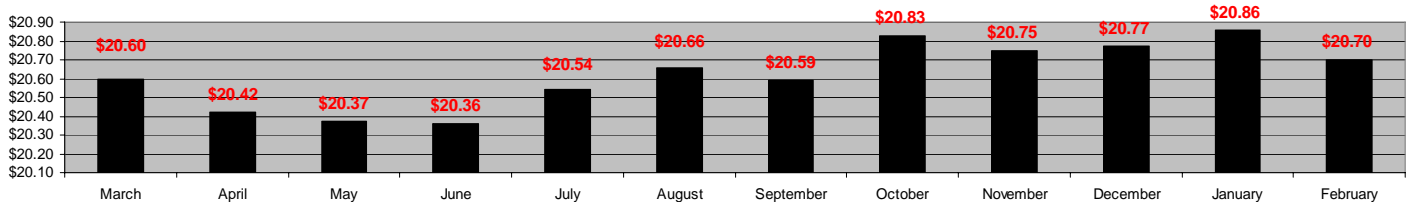
Clark County Class A & B Vacancy Rates



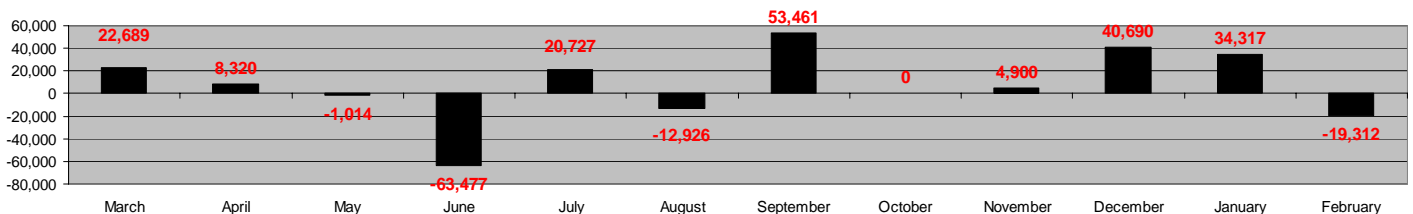
Clark County Class A & B Office Space



Clark County Class A & B Rental Rates



Month Over Month Net Absorption



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RECENT TRANSACTIONS

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

January 2010

Stewart Title	Lease	1,430	Vancouver CBD	Office	CB
Vancouver Boxing Club	Lease	1,200	Central Vancouver	Industrial	CB
International Air Academy	Expansion	5,500	Central Vancouver	Office	CB / NBS
Sacagawea, Inc	Downsize	7,765	Vancouver Mall	Office	CB / NBS
Safetec Compliance Systems	Lease	6,914	Vancouver Mall	Office	NBS / Hume Myers
Kazoodles Toy Store	Lease	2,200	Cascade Park / EV	Retail	EF-Inc
Woo-Jung Construction	Lease	1,860	Hazel Dell / Salmon Creek	Retail	NBS / 503 Real Estate
Aflac Insurance	Lease	2,310	Vancouver Mall	Office	CB
LeAnn Dodge Ins dba. State Farm	Lease	1,300	Orchards / Battle Ground	Office	EF-Inc
Richard and Myong Lee	Purchase	5,420	Hazel Dell / Salmon Creek	Retail	EF-Inc
SW WA Center of the Deaf	Purchase	2,600	Central Vancouver	Office	EF-Inc
Adair Homes	Lease	6,030	Cascade Park / EV	Office	EF-Inc

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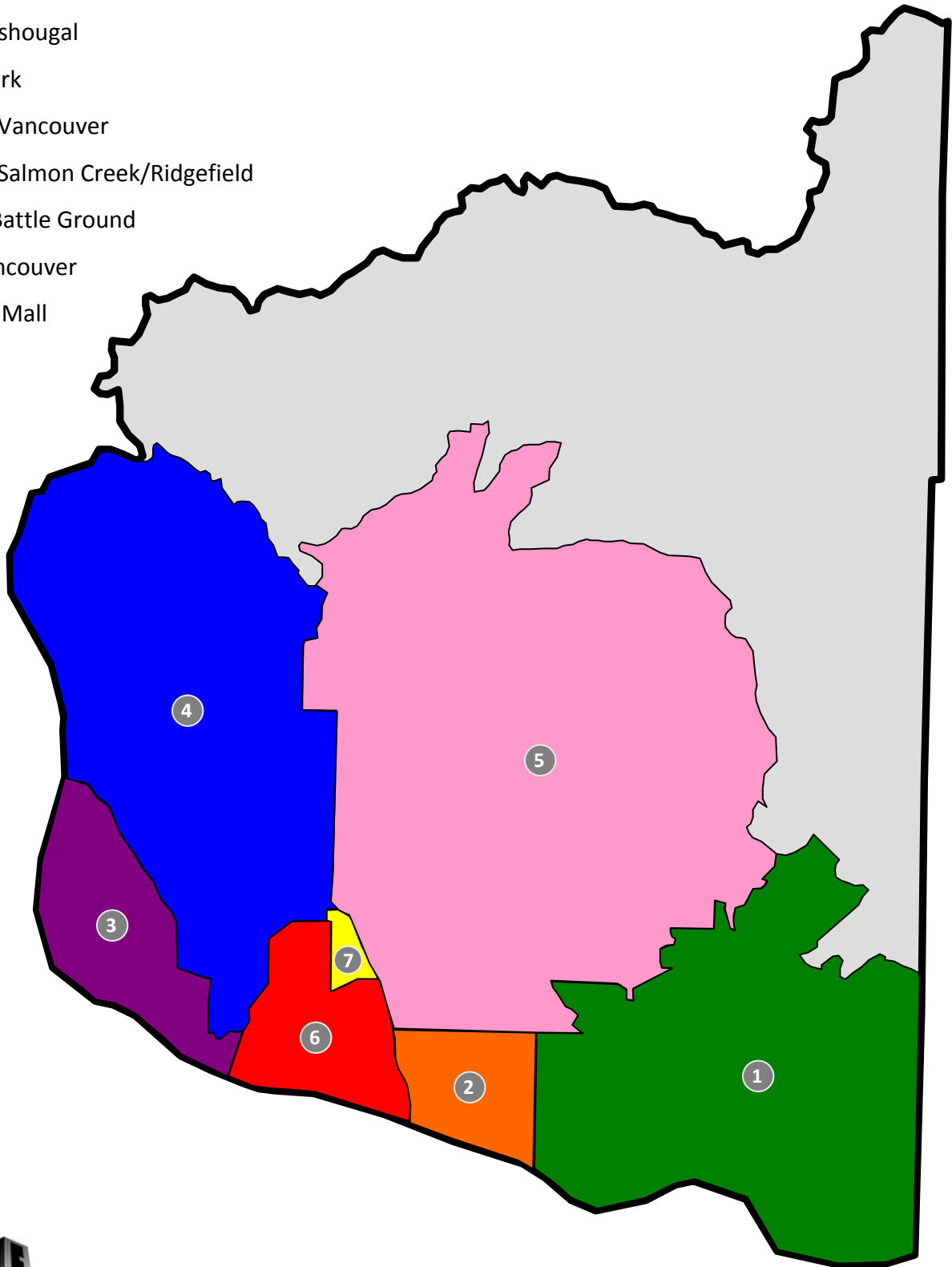
Debbie Gardner Insurance	Expansion	2,640	Orchards / Battle Ground	Retail	EF-Inc
Mid Pacific Transportation	Renewal	2,045	Orchards / Battle Ground	Office	EF-Inc
Pulse Engineering	Renewal	30,000	Orchards / Battle Ground	Industrial	Melvin Mark / GVA
BG Sporting Goods and Trophies	Lease	1,685	Orchards / Battle Ground	Retail	CB
HTG and Kermit Macaulay	Lease	1,800	Central Vancouver	Office	CB
WA State Liquor Control Board	Lease	5,557	Central Vancouver	Retail	EF-Inc
Expect Payment Solutions	Expansion	3,752	Orchards / Battle Ground	Office	EF-Inc
Merlin Pointe Technologies	Renewal	3,543	Orchards / Battle Ground	Industrial	EF-Inc
Herbar, Inc.	Renewal	2,268	Orchards / Battle Ground	Industrial	EF-Inc
Balance Studios, LLC	Lease	2,270	Cascade Park / EV	Retail	NBS / HSM
WA State Dept of Transportation	Renewal	4,999	Vancouver CBD	Office	NBS
Mike Pattullo & Thomas Drinkwater	Lease	1,312	Cascade Park / EV	Office	NBS
Old Friends Custom Finishing	Lease	2,000	Orchards / Battle Ground	Industrial	NBS

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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			
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			
	185,308	10,277	5.5%	\$17.50

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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	6,200	6,200	100%	\$19.50
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	2,001	14%	\$20.00
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	9,000	50%	\$15.50
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	5,762	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
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	40%	\$24.00
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	12,849	23%	\$24.00
312 SE Stonemill Dr	64,603	6,211	10%	\$18.50
222 NE Park Plaza Dr	68,230	24,315	36%	\$22.48
201 NE Park Plaza Dr	71,000	8,706	12%	\$20.33
1498 SE Tech Center Pl	71,010	13,325	19%	\$21.00
1499 SE Tech Center Pl	71,365	57,412	80%	\$19.90
203 SE Park Plaza Dr	73,000	13,977	19%	\$24.00
	1,452,733	298,329	20.5%	\$21.33

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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%	\$13.00
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			
2101-2107 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	1,640	11%	\$19.04
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	14,962	44%	\$14.07
911 Main St	38,634			
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	7,970	16%	\$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	5,905	7%	\$23.50
700 Washington St	108,248	25,056	23%	\$23.99
415-515 W 6th St	114,823	86,566	75%	\$28.00
805 Broadway St	202,975	40,513	20%	\$22.94
	1,414,316	297,327	21.0%	\$20.70

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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	6,430	60%	\$18.00
9901 NE 7th Ave	11,300			
2103 NE 129th St	11,400	5,207	46%	\$16.00
2105 NE 129th St	11,400			
9901 NE 7th Ave	11,532			
1404 NE 134th St	12,000			
14208 NW Third Ct	13,000	1,038	8%	\$19.70
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			
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	23,742	40%	\$20.57
	650,248	99,441	15.3%	\$21.80

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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			
105 W Main St	6,450	1,500	23%	\$22.51
1910 SW 9th Ave	7,568			
11802 NE 65th St	7,729	6,658	86%	\$21.00
12518 NE 95th St	8,632			
118 S Parkway Ave	9,169	5,513	60%	\$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	3,721	21%	\$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	60,304	23.7%	\$19.65

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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	17,000	6,000	35%	\$20.50
2001 SE Columbia River Dr	20,000	9,400	47%	\$30.00
5305 E 18th St	21,810	2,650	12%	\$22.67
5300 MacArthur Blvd	22,492	22,492	100%	\$17.00
200 Grand Blvd	22,600			
8614 NE Mill Plain Blvd	23,498	9,793	42%	\$20.00
2018 Grand Blvd	25,782			
1701 SE Columbia River Dr	26,000			
2211 E Mill Plain Blvd	32,011			
2700 NE Andresen Rd	36,782	3,914	11%	\$14.95
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
	574,729	105,970	18.4%	\$20.28

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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	9,069	60%	\$21.23
9330 NE Vancouver Mall Dr	15,250	10,543	69%	\$20.64
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	4,767	17%	\$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	6,421	13%	\$21.00
7700 NE Parkway Dr	50,762	12,113	24%	\$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	21,724	38%	\$13.59
7600 NE 41st St	72,000			
7500 NE 41st St	84,198			
4400 NE 77th Ave	95,873	4,972	5%	\$24.00
	808,620	113,471	14.0%	\$20.58