

# OFFICE REPORT

Clark County | April 2012



## SUMMARY | TOTALS



If you were to ask most any commercial broker in the marketplace today, they would tell you they are busier than they have been for many months and that the market seems to be improving. Unfortunately, this sentiment is completely contrary to the latest numbers. In looking at them, it wasn't really one major tenant here or there but a number of tenants in virtually all of the submarkets downsizing, consolidating or closing up shop that created the substantial negative absorption.

Despite the negative numbers below, there is undoubtedly more activity in the marketplace today. Though the numbers below are current, a closed deal accounts for the activity in the marketplace months prior. Given such, I would still expect the numbers for June and July to be stronger. Landlords still need to be aggressive to land the tenants that are out there, but the feeling is there are more users in the marketplace looking for space today giving landlords more opportunity today to fill their vacancies.

**Total Class A & B Leasable Office Space (sq. ft.)**

**5,555,972**

**Total Available Class A & B Office Space (sq. ft.)**

**1,120,523**

**Clark County Class A & B Vacancy Rate**

**20.17%**

**Average Vacant Class A & B Rental Rate**  
*(Adjusted Annual Full Service Basis)*

**\$19.40**

**Month-Over-Month Net Absorption (sq. ft.)**

**-27,351**

**Year-Over-Year Net Absorption (sq. ft.)**

**-60,103**

*All data in this report is from the end of the previous month*

### VACANCY RATE

Change from past  
Month Year



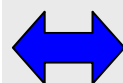
(19.69%)



(19.50%)

### RENTAL RATE

Change from past  
Month Year



(\$19.40)



(\$19.89)

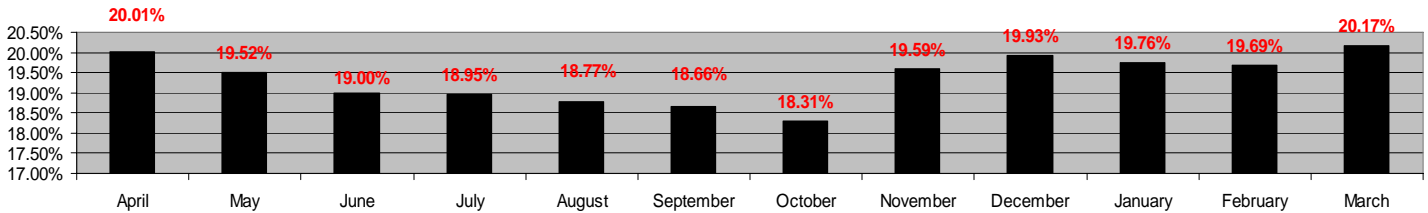
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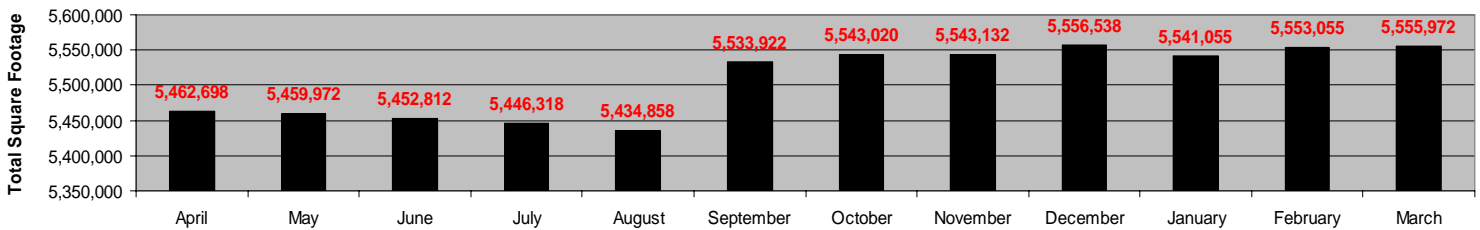


## HIGHLIGHTS | TOTALS

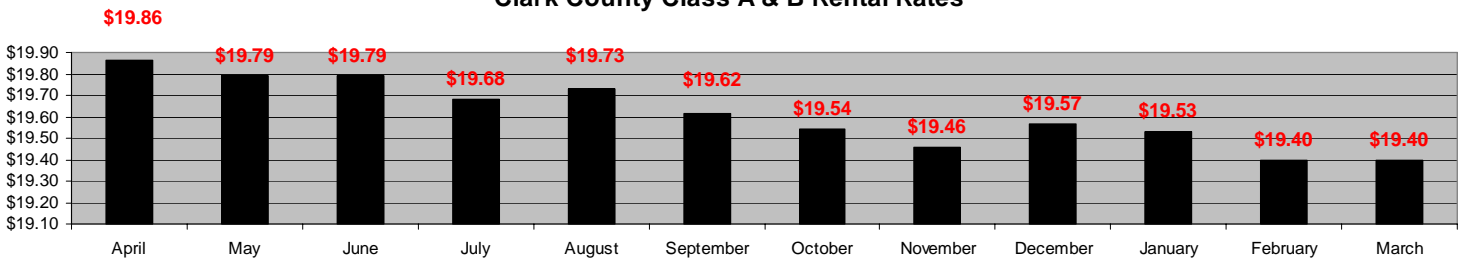
Clark County Class A & B Vacancy Rates



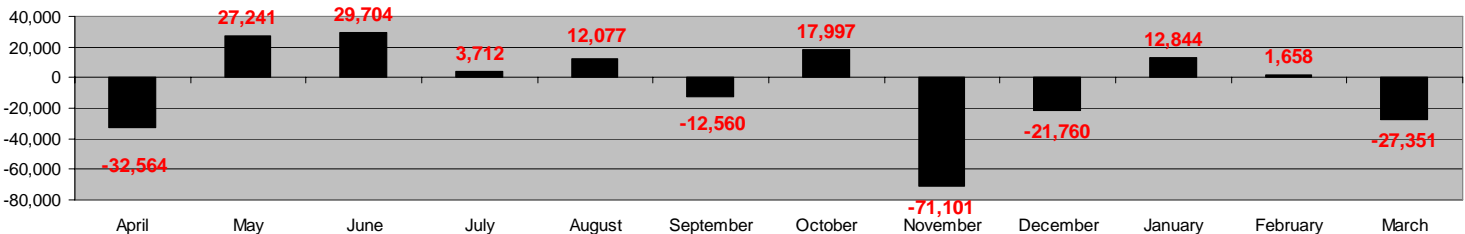
Clark County Class A & B Office Space



Clark County Class A & B Rental Rates



Month Over Month Net Absorption



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## RECENT TRANSACTIONS

Feb-12	Transaction	Sq. Ft.	Submarket	Type	Brokerage Firm(s)
Thermal Supply, Inc	Lease	9,000	Orchards / Battle Ground	Industrial	NBS
Dan Charles Agency	Lease	5,364	Hazel Dell / Salmon Creek	Industrial	Col Com / CBRE
Cisco's	Renewal	5,096	Central Vancouver	Retail	SVN
Academy Mortgage	Lease	3,790	Cascade Park / East Vancouver	Retail	EF-Inc / Colliers
Arthur Murray Dancy Studio	Lease	4,481	Cascade Park / East Vancouver	Retail	EF-Inc / CB
Perez Reconstruction Contractors	Lease	2,520	Hazel Dell / Salmon Creek	Industrial	EF-Inc / Col Com
Tropical Image Tanning & More	Lease	1,467	Orchards / Battle Ground	Retail	NBS / CB
AACRES WA LLC	Lease	2,620	Vancouver Mall	Office	NBS / Apex
Limeberry Frozen Yogurt	Lease	1,300	Orchards / Battle Ground	Retail	KW
La Consentida	Lease	1,800	Central Vancouver	Retail	KW
Orchards Chiropractic	Renewal	1,200	Orchards / Battle Ground	Retail	EF-Inc / Grubb
PSI Services, LLC	Renewal	800	Hazel Dell / Salmon Creek	Office	KW
Pacific River Security	Lease	1,184	Central Vancouver	Office	TMG
Xoxias Palace, Inc.	Lease	559	Central Vancouver	Office	TMG
Mar-12	Transaction	Sq. Ft.	Submarket	Type	Brokerage Firm(s)
Cody Staffing Inc	Lease	844	Vancouver CBD	Office	EF-Inc
Fisk Communications	Lease	9,808	Central Vancouver	Industrial	CB
Frontier Market Asset Mgmt.	Lease	1,112	Cascade Park / East Vancouver	Office	EF-Inc
Prism Marketing	Lease	4,550	Orchards / Battle Ground	Industrial	NBS
Simplexity Product Development	Lease	1,402	Cascade Park / East Vancouver	Office	NBS / Colliers
Western Electric Services	Lease	4,120	Central Vancouver	Industrial	CB
Karen Boyd	Lease	1,310	Cascade Park / East Vancouver	Office	EF-Inc
Beaming White, LLC	Lease	8,500	Hazel Dell / Salmon Creek	Industrial	CB
Captive-Aire Systems	Lease	1,920	Vancouver CBD	Industrial	CB
Juliet Hye Kuoung Kim	Lease	848	Cascade Park / East Vancouver	Office	CB
Objective Medical Assess. Corp	Lease	1,012	Cascade Park / East Vancouver	Office	CB
Predictive Solutions	Lease	705	Camas / Washougal	Office	CB
Twietmeyer Seattle, LLC	Purchase	7,680	Hazel Dell / Salmon Creek	Industrial	NBS / Macadam
Great Harvest Bread Co	Lease	2,150	Cascade Park / East Vancouver	Retail	NBS
Integrated Cloud Intelligence, Inc	Lease	1,800	Vancouver CBD	Office	NBS
Robert Johnson & Debbie Tomasovic	Purchase	2,400	Vancouver CBD	Office	NBS
Supercuts	Renewal	946	Central Vancouver	Retail	EF-Inc
Cecil's Barbershop	Lease	1,120	Cascade Park / East Vancouver	Retail	Elliott
Liberty Tax	Lease	1,440	Central Vancouver	Retail	Elliott
American Family Insurance	Lease	1,180	Camas / Washougal	Retail	KW / MBM
Dr. Tom Opdahl	Lease	600	Orchards / Battle Ground	Office	KW
Gerald Breunig & Diane Rohrbach	Purchase	10.25 acres	Camas / Washougal	Industrial	NBS
Joshua Transport, Inc.	Lease	3,000	Orchards / Battle Ground	Industrial	NBS
Quantum Chiropractic	Lease	3,558	Cascade Park / East Vancouver	Office	KW
RC Mergo, LLC	Lease	63,000	Central Vancouver	Industrial	Phillips / Col Com
HTG, Inc	Lease	23,024	Central Vancouver	Industrial	Norris & Stevens

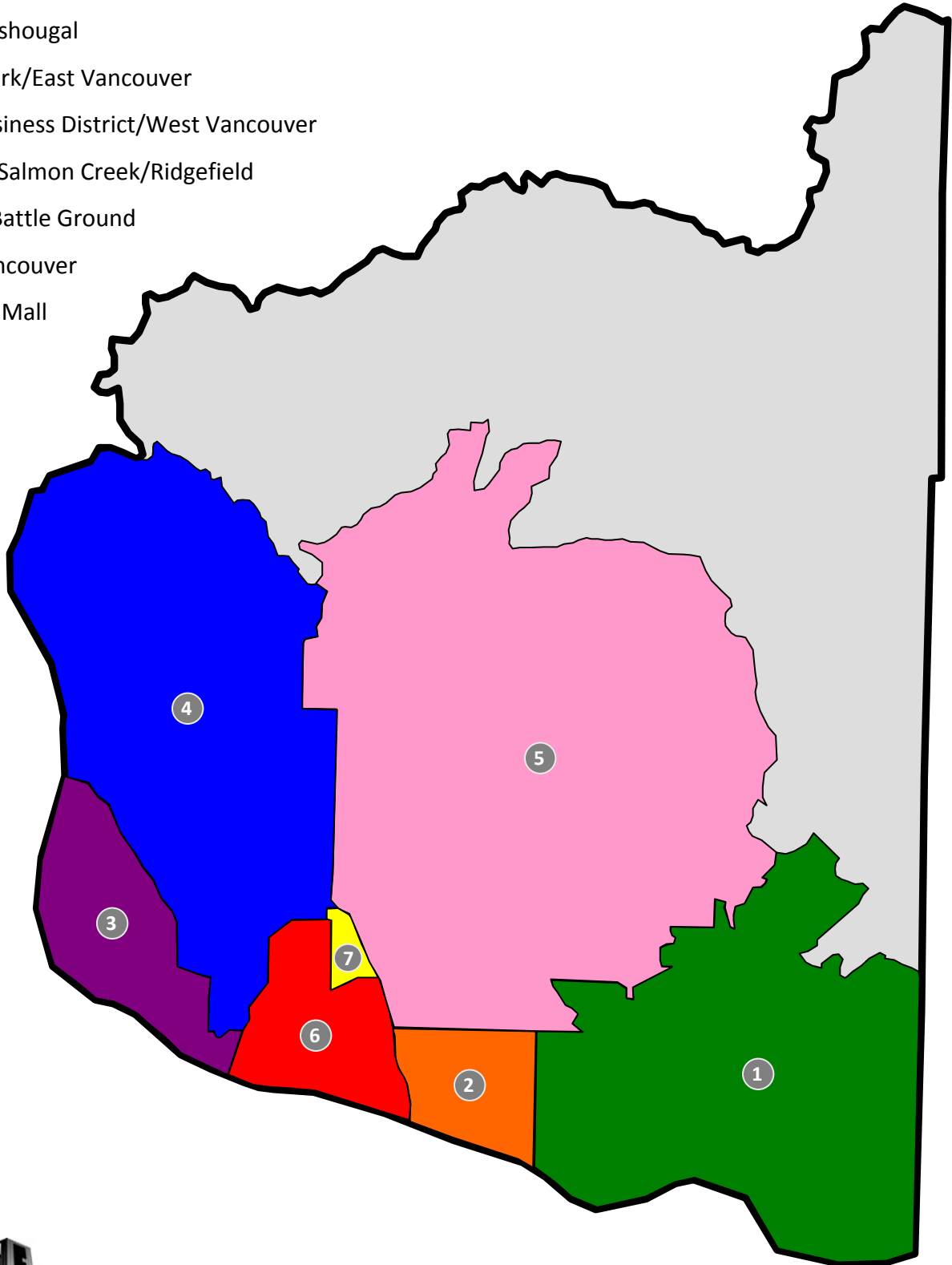
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## OFFICE SUBMARKETS MAP

1. Camas/Washougal
2. Cascade Park/East Vancouver
3. Central Business District/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
19301 SE 34th St	5,000			
3695 Truman Rd	5,277			
3400 SE 196th St	5,500			
82 Washougal River Rd	5,656	2,200	39%	\$19.50
1540 B St	6,000			
531 NE Everett St	6,000			
416 NE Dallas St	10,000	957	10%	\$16.50
700 NE Fourth Ave	19,761	5,000	25%	\$18.00
1700 Main St	25,802	18,450	72%	\$18.50
4900 NW Camas Meadows Dr	27,820			
4600 NW Camas Meadows Dr	28,600	20,426	71%	\$21.00
4800 NW Camas Meadows Dr	35,454			
4700 NW Camas Meadows Dr	40,701			

**221,571                      47,033      21.2%                      \$18.70**

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## CASCADE PARK | EAST VANCOUVER SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
606 SE 117th Ave	5,167			
17010 NE 9th St	6,000			
11820 NE Crestwood St	6,200	2,900	47%	\$17.00
234 SE 136th Ave	7,300	1,665	23%	\$23.00
519 SE 116th Ave	7,382			
16820 SE McGillivray Blvd	7,500			
15524 SE Mill Plain Blvd	7,740	2,052	27%	\$17.00
2415 SE 165th Ave	10,000	2,461	25%	\$18.00
11105-11115 NE 14th St	12,000	4,500	38%	\$18.00
217 SE 136th Ave	12,000			
12204 SE Mill Plain Blvd	12,000			
16219 SE 12th St	13,660	5,412	40%	\$18.00
16508 SE 24th St	14,000	4,978	36%	\$19.50
417 SE 164th Ave	15,525			
1406 SE 164th Ave	17,085	17,085	100%	\$16.79
615 SE Chkalov Dr	18,073	4,474	25%	\$15.00
14300 SE First St	18,166	3,500	19%	\$14.95
17700 SE Mill Plain Blvd	21,353	12,380	58%	\$19.00
16821 SE McGillivray Blvd	22,011	9,395	43%	\$20.00
16821 SE McGillivray Blvd	22,011			
3250 SE 164th Ave	23,000	8,370	36%	\$21.99
521 NE 136th Ave	24,000			
11201 NE 9th St	24,542			
1325 SE Tech Center Dr	25,520	6,547	26%	\$20.00
120 NE 136th Ave	25,696			
811 NE 112th Ave	27,122			
16701 SE McGillivray Blvd	29,682	710	2%	\$18.50
12503 SE Mill Plain Blvd	31,552	10,473	33%	\$18.50
19120 SE 34th St	32,356	3,036	9%	\$26.00
701 NE 136th Ave	34,834	34,834	100%	\$24.00
13115 NE 4th St	37,843	4,342	11%	\$22.50
601 SE 117th Ave	38,571	16,453	43%	\$21.69
12500 SE Second Cir	38,662	4,331	11%	\$22.50
501 SE 172nd Ave	40,000			

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## CASCADE PARK | EAST VANCOUVER SUBMARKET (CONT.)

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
11818 SE Mill Plain Blvd	42,884	8,095	19%	\$20.00
521 SE Chkalov Dr	45,000			
16703 SE McGillivray Blvd	45,218	6,956	15%	\$19.00
201 NE Park Plaza Dr	48,817	10,772	22%	\$22.50
17205 SE Mill Plain Blvd	50,000			
204 SE Stonemill Dr	51,908	16,460	32%	\$18.50
17200 SE Mill Plain Blvd	52,845			
120 NE 136th Ave	53,515			
312 SE Stonemill Dr	64,603	4,561	7%	\$18.50
201 NE Park Plaza Dr	66,568	40,913	61%	\$21.71
203 SE Park Plaza Dr	69,283	18,362	27%	\$22.50
222 NE Park Plaza Dr	70,251	12,746	18%	\$22.50
1498 SE Tech Center Pl	71,010	17,142	24%	\$21.00
1499 SE Tech Center Pl	71,365	30,208	42%	\$22.00
	<b>1,491,820</b>	<b>326,113</b>	<b>21.9%</b>	<b>\$20.00</b>

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## CENTRAL BUSINESS DISTRICT | WEST VANCOUVER SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
310 W 11th St	5,020			
601-611 16th St	5,300			
1801 D St	7,906	1,600	20%	\$19.20
1013 Franklin St	7,920			
210 W 4th St	8,000			
315 W Mill Plain Blvd	8,887			
303 E 16th St	9,270			
400-404 E 13th St	10,000			
1400 Columbia St	10,410	870	8%	\$18.50
1706 D St	14,000			
801 Main St	14,816			
1409 Franklin St	14,817			
404 E 15th St	16,500	2,100	13%	\$22.60
710 W 13th St	17,853			
1408 Franklin St	17,972			
1610 C St	18,318	11,908	65%	\$17.00
1300 Esther St.	20,962	2,811	13%	\$18.50
601 W Evergreen Blvd	22,002			
1313 Main St	23,383			
314 W 15 <sup>th</sup> St.	23,391			
916 Main St	26,627	4,467	17%	\$17.00
101 E 8th St	26,930	4,746	18%	\$13.20
2500 Main St	30,000			
3305 Main St	33,948	5,681	17%	\$14.94
911 Main St	34,068	5,800	17%	\$13.64
1104 Main St	39,713	13,041	33%	\$15.00
500 W Eighth St	39,763	2,700	7%	\$16.00
915 Broadway St	40,000	3,176	8%	\$18.00
611 W Evergreen Blvd	42,973	8,200	19%	\$17.00
703 Broadway St	51,358	5,274	10%	\$21.00
400 E Mill Plain Blvd	60,833	20,406	34%	\$26.00
1220-1260 Main St	62,500	62,500	100%	\$19.47
500 Broadway St	70,353	4,122	6%	\$25.50
900 Washington St	71,000	1,460	2%	\$23.00
1111 Main St	87,984	10,421	12%	\$22.50
700 Washington St	108,248	37,634	35%	\$23.15
415-515 W 6th St	120,823	8,742	7%	\$24.75
805 Broadway St	202,975	70,804	35%	\$23.06
	<b>1,426,823</b>	<b>288,463</b>	<b>20.2%</b>	<b>\$19.50</b>



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## HAZEL DELL | SALMON CREEK | RIDGEFIELD SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
9705 NE Hazel Dell Ave	5,684			
14201 NE 20th Ave	7,800			
7409 NE Hazel Dell Ave	8,000	2,814	35%	\$19.00
2515 NE 134th St	8,524	1,764	21%	\$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			
2105 NE 129th St	11,400	5,700	50%	\$22.50
2103 NE 129th St	11,400	1,310	11%	\$22.50
1404 NE 134th St	12,000			
14208 NW Third Ct	13,000	1,038	8%	\$18.50
2101 NE 129th St	13,100			
7223 NE Hazel Dell Ave	13,589	3,755	28%	\$16.00
2702-2708 NE 78th St	14,000	3,450	25%	\$21.00
10002 NE 13th St	14,500	5,142	35%	\$24.00
13317 NE 12th Ave	14,549	7,176	49%	\$22.94
9901 NE 7th Ave	14,572	750	5%	\$19.56
7414 NE Hazel Dell Ave	15,000	6,500	43%	\$18.00
2 S 56th Pl	17,475	1,424	8%	\$25.50
7604 NE Hazel Dell Ave	18,000			
9105 Highway 99	20,000	13,000	65%	\$18.50
9103 Highway 99	21,000			
14508 NE 20th Ave	22,500	1,808	8%	\$26.00
201 NE 73rd St	24,000	5,280	22%	\$12.00
14201 NE 20th Ave	24,734	8,263	33%	\$22.00
2501 NE 134th St	27,786	5,519	20%	\$26.00
2621 NE 134th St	32,123	17,355	54%	\$27.23
2415 NE 134th St	33,048	3,039	9%	\$21.00
2417-2525 NE 139th St	45,664			
1308 NE 134th St	55,010	700	1%	\$15.00
10000 NE Seventh Ave	60,000	9,342	16%	\$21.82
	<b>639,448</b>	<b>108,329</b>	<b>16.9%</b>	<b>\$21.05</b>

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## ORCHARDS | BATTLE GROUND SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
1401 NW 1st St	5,760	1,400	24%	\$16.00
15 SW 20th Ave	6,442			
105 W Main St	6,450			
1910 SW 9th Ave	7,568			
11802 NE 65th St	7,729	1,129	15%	\$15.00
12518 NE 95th St	8,632			
118 S Parkway Ave	9,169	6,646	72%	\$18.50
5411 NE 107th Ave	9,350			
1818 SE 17th St	9,500			
13400 NE 20th St	12,106			
5501 NE 109th Ct	12,976	3,999	31%	\$14.00
1710 W Main St	13,262	2,421	18%	\$16.00
5500 NE 109th Ct	15,922	2,230	14%	\$14.00
11805 NE 99th St	17,520	3,191	18%	\$18.50
11815 NE 99th St	18,744	3,236	17%	\$18.00
11807 NE 99th St	19,696	15,396	78%	\$18.50
9115B NE 117th Ave	20,000			
9611 NE 117th Ave	24,160	6,660	28%	\$18.00
15640 NE Fourth Plain Blvd	25,360	15,360	61%	\$18.85
109 SW First St	31,110			
10600 NE 51st Cir	40,664	40,664	100%	\$22.00
2005 W Main St	48,900			
	<b>371,020</b>	<b>102,332</b>	<b>27.6%</b>	<b>\$17.28</b>

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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
717 NE 61st St	6,100			
816 NE 87th Ave	6,156	6,156	100%	\$18.50
2403 E Evergreen Blvd	7,342	4,795	65%	\$12.50
8516 NE 8 <sup>th</sup> Way	7,416	7,416	100%	\$18.00
3312 E Fourth Plain Blvd	8,500			
9300 Oak View Dr	11,600	3,568	31%	\$15.00
6615 E 4th Plain Blvd	17,000	3,000	18%	\$13.50
2001 SE Columbia River Dr	22,540	10,842	48%	\$21.50
200 Grand Blvd	22,600			
8614 NE Mill Plain Blvd	23,498	5,976	25%	\$21.36
5305 E 18th St	25,000	1,850	7%	\$16.49
2018 Grand Blvd	25,782			
1701 SE Columbia River Dr	26,000	2,612	10%	\$24.00
5300 MacArthur Blvd	30,000	30,000	100%	\$12.00
2211 E Mill Plain Blvd	32,011			
2700 NE Andresen Rd	36,782	9,309	25%	\$11.26
501 SE Columbia Shores Blvd	41,969	5,876	14%	\$22.00
5701-5721 SE Columbia Way	66,000			
5411 E Mill Plain Blvd	152,536	16,377	11%	\$16.00
	<b>573,832</b>	<b>108,691</b>	<b>18.9%</b>	<b>\$17.33</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			
5123 NE 94th Ave	6,184	2,288	37%	\$17.00
5131 NE 94th Ave	6,184	1,064	17%	\$17.00
8400 NE Vancouver Mall Loop	6,900	2,984	43%	\$26.00
4610 NE 77th Ave	8,953			
9300 NE Vancouver Mall Dr	12,135			
5101 NE 82nd Ave	12,624			
3925 NE 72nd Ave	15,000			
9310 NE Vancouver Mall Dr	15,000			
3925 NE 72nd Ave	15,154			
7720 NE Vancouver Mall Dr	15,232	1,208	8%	\$18.00
9330 NE Vancouver Mall Dr	15,250	3,024	20%	\$21.00
7710 NE Vancouver Mall Dr	15,697			
7200 NE 41st St	16,017	5,750	36%	\$17.00
5101 NE 82nd Ave	17,999			
9320 NE Vancouver Mall Dr	20,000	5,771	29%	\$21.00
5101 NE 82nd Ave	25,245	17,662	70%	\$18.00
7700 NE Greenwood Dr	27,500	4,401	16%	\$19.50
7710 NE Greenwood Dr	27,500	2,856	10%	\$19.50
9120 NE Vancouver Mall Loop	32,504	3,685	11%	\$20.93
8000 NE Parkway Dr	47,810	19,012	40%	\$19.00
7700 NE Parkway Dr	50,762	21,859	43%	\$20.00
4601 NE 77th Ave	52,696	10,884	21%	\$22.00
4317 NE Thurston Way	54,481	26,826	49%	\$13.93
8100 NE Parkway Dr	56,960	2,965	5%	\$20.00
7600 NE 41st St	72,000			
7500 NE 41st St	84,198			
4400 NE 77th Ave	95,873	7,323	8%	\$24.00
	<b>831,458</b>	<b>139,562</b>	<b>16.8%</b>	<b>\$19.64</b>