

# OFFICE REPORT

Clark County | August 2012



## SUMMARY | TOTALS



RS Medical put approximately 35,000 square feet back onto the marketplace as they downsize and try to curb costs to enable them to better compete with foreign competition. This move along with some other relocations and downsizing increased the vacancy rate in the Cascade Park / East Vancouver submarket three full percentage points.

In looking at the months ahead, we are seeing some companies expand like Kuni Enterprises, Jeri Irwin and Associates and PST Services. We are unfortunately stuck in a mode of "two steps forward and three steps back." Though there is not a lot of activity in the marketplace as a whole, a few larger companies are taking advantage of the real estate market today and locking in long-term leases or purchasing buildings at historically low prices. For owners of multi-tenant buildings, activity is still light. Don't take for granted your existing tenants and be cautious in reducing concessions and/or increasing rental rates.

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

**5,631,686**

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

**1,125,904**

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

**19.99%**

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

**\$19.41**

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

**-41,394**

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

**-93,577**

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

### VACANCY RATE

*Change from past*  
**Month**      **Year**



(19.96%)



(18.95%)

### RENTAL RATE

*Change from past*  
**Month**      **Year**



(\$19.39)



(\$19.68)

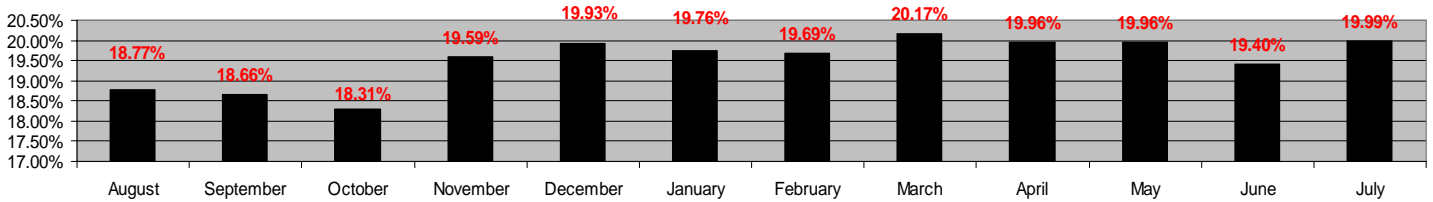
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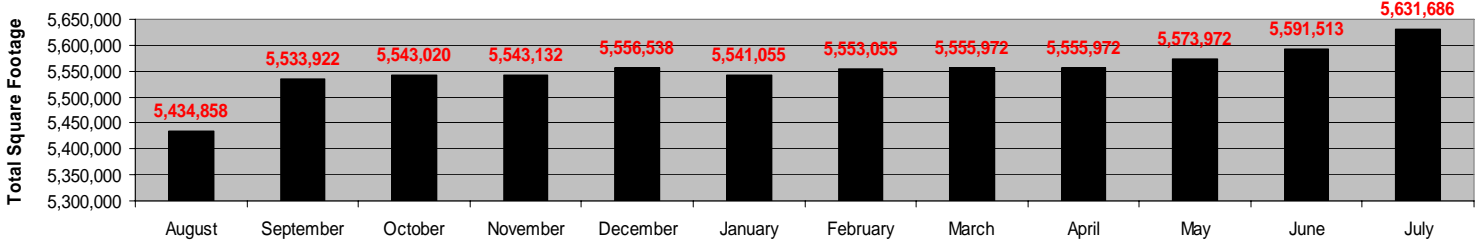


## HIGHLIGHTS | TOTALS

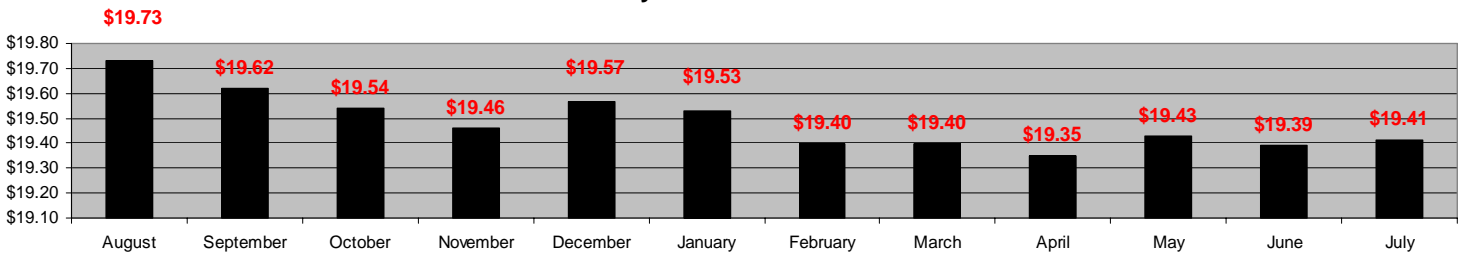
Clark County Class A & B Vacancy Rates



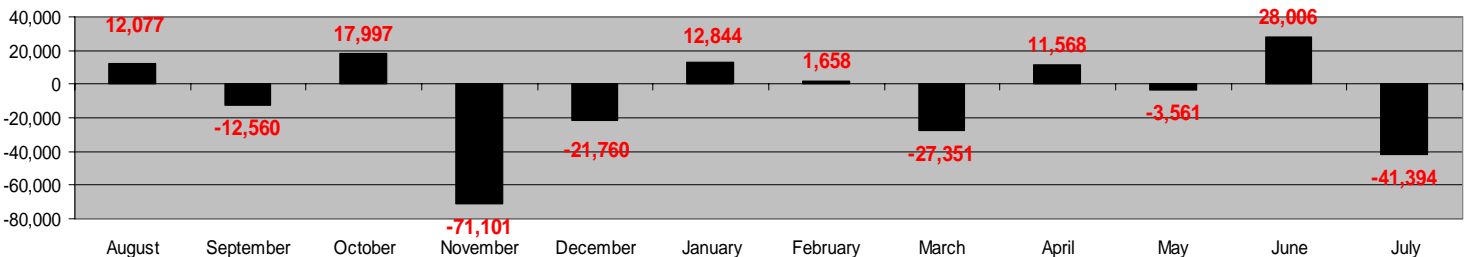
Clark County Class A & B Office Space



Clark County Class A & B Rental Rates



Month Over Month Net Absorption



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## RECENT TRANSACTIONS

June-12	Transaction	Sq. Ft.	Submarket	Type	Brokerage Firm(s)
Big Mac's Auto Sales	Lease	3,600	Hazel Dell / Salmon Creek	Industrial	CB
Maid Brigade	Lease	2,400	Hazel Dell / Salmon Creek	Industrial	CB
Meineke Total Car Care Center	Lease	6,200	Central Vancouver	Retail	CB
Nancy Chalfant	Lease	538	Camas / Washougal	Retail	CB
Beverage Depot #2	Lease	6,330	Cascade Park / East Vancouver	Retail	EF-Inc
Bridgetown Bagel	Lease	1,505	Cascade Park / East Vancouver	Retail	EF-Inc
Avada Audiology & Hearing Care	Renewal	768	Cascade Park / East Vancouver	Office	NBS
CW Capital	Lease	7,265	Vancouver CBD	Office	CRESA / NBS
Vandelay Sales	Lease	1,332	Camas / Washougal	Office	CB
Great Northern Asset Management	Lease	2,095	Vancouver CBD	Office	EF-Inc / NBS
Laura Lewis & Sue Gebhardt	Lease	779	Cascade Park / East Vancouver	Office	EF-Inc / NBS
E Tec	Lease	547	Camas / Washougal	Office	Lone Wolf
HK Sales & Marketing	Lease	950	Vancouver Mall	Office	Phillips
Steelhead Communication	Lease	2,400	Central Vancouver	Industrial	Phillips
Changepoint, Inc	Lease	4,868	Orchards / Battle Ground	Office	NBS
Gifford Pinchot Forest Service	Renewal	40,664	Orchards / Battle Ground	Office	Col Com
Weyerhaeuser	Lease	1,838	Vancouver Mall	Office	NBS
Xylem Investments	Purchase	40,000	Central Vancouver	Industrial	Bain / KM
July-12	Transaction	Sq. Ft.	Submarket	Type	Brokerage Firm(s)
Mattress Pros	Lease	3,938	Central Vancouver	Retail	KW / NBS
Regency Estates JV, LLC	Purchase	20.12 ac	Orchards / Battle Ground	Land	CB
Ryan Tavakoli	Lease	1,172	Cascade Park / East Vancouver	Office	NBS
Wilbur-Ellis Company	Lease	10,842	Vancouver CBD	Office	NBS
Bubb's Food Services	Lease	1,200	Central Vancouver	Industrial	Phillips
Homestreet Bank	Lease	3,914	Vancouver Mall	Office	NBS / JLL
Mohawk Metal Company	Lease	18,684	Central Vancouver	Industrial	CB
PST Services	Expansion	18,878	Cascade Park / East Vancouver	Office	NBS / CBRE
Self Balance Massage	Lease	900	Vancouver Mall	Office	Phillips
Garden View Trust	Purchase	3.16 ac	Orchards / Battle Ground	Land	CB
Vancouver Defenders	Expansion	752	Vancouver CBD	Office	Phillips
August-12	Transaction	Sq. Ft.	Submarket	Type	Brokerage Firm(s)
Body Bliss Yoga Studio	Lease	500	Camas / Washougal	Retail	Lone Wolf
Flores Fitness	Lease	3,524	Central Vancouver	Industrial	CB
Jerry Irwin & Associates	Expansion	9,240	Orchards / Battle Ground	Industrial	KM
American Freight, Inc.	Lease	505	Camas / Washougal	Office	Lone Wolf
Kuni Enterprises	Lease	15,515	Cascade Park / East Vancouver	Office	NBS / PacTrust
Port of Ridgefield	Purchase	13,000	Ridgefield	Industrial	KM / CB
Rose Family Medicine	Lease	1,175	Cascade Park / East Vancouver	Office	Phillips / PacTrust
Suburban Propane	Expansion	1,960	Cascade Park / East Vancouver	Office	NBS / Garibaldi
City Ranked, LLC	Lease	704	Vancouver Mall	Office	Mgmt Group
Coldwell Banker Commercial	Purchase	26,147	Vancouver CBD	Office	CB

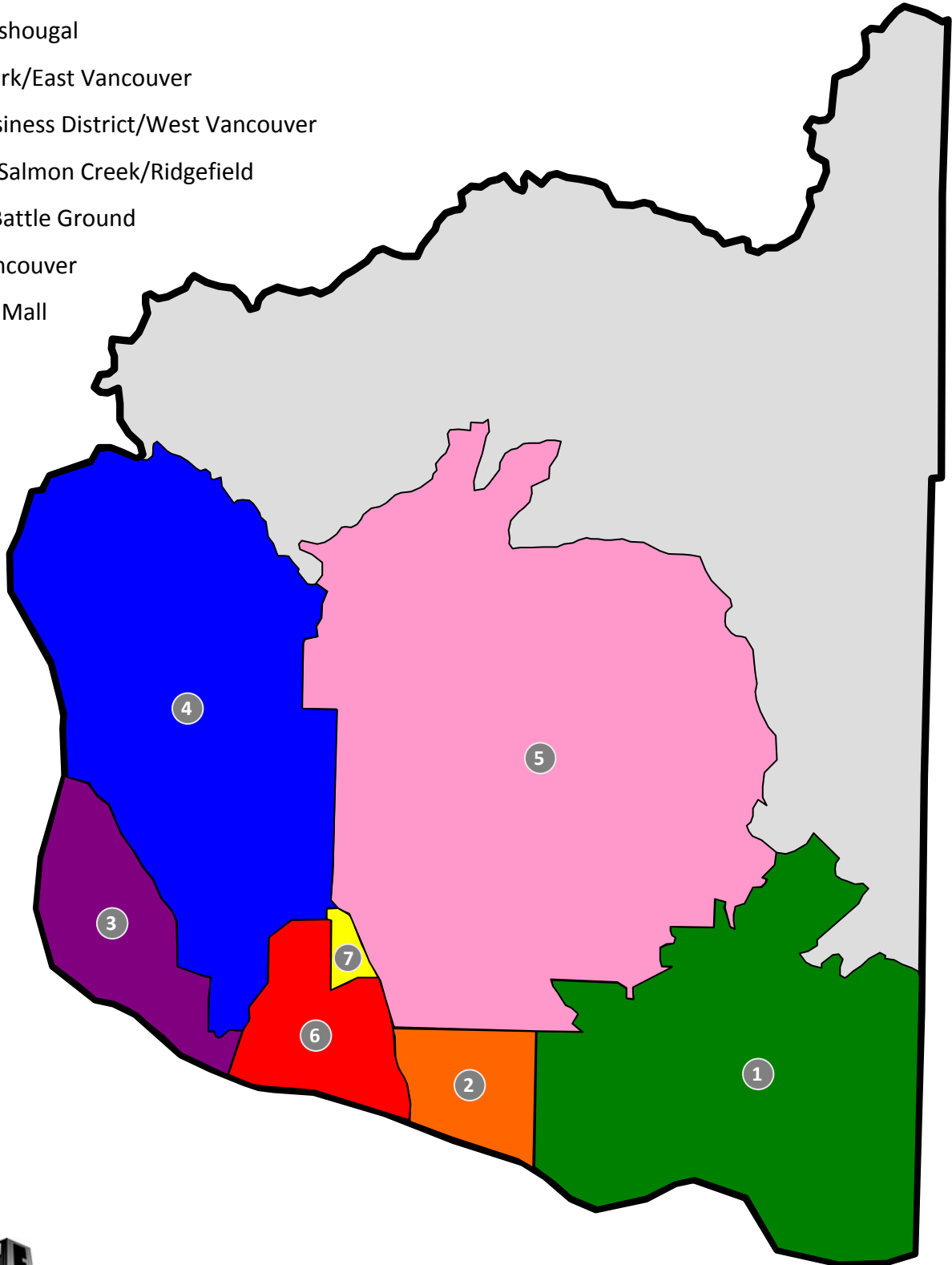
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## OFFICE SUBMARKETS MAP

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	1,310	24%	\$21.00
4910 NW Camas Meadows Dr	6,000	2,040	34%	\$24.00
82 Washougal River Rd	5,656	2,550	45%	\$19.50
1540 B St	6,000			
531 NE Everett St	6,000			
416 NE Dallas St	10,000			
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			
	<b>227,571</b>	<b>49,776</b>	<b>21.9%</b>	<b>\$20.33</b>

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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
12204 SE Mill Plain Blvd	12,000	2,320	19%	\$19.00
217 SE 136th Ave	12,000	3,600	30%	\$16.00
11105-11115 NE 14th St	12,000	4,500	38%	\$18.00
16219 SE 12th St	13,660	1,476	11%	\$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	16,453	96%	\$16.00
615 SE Chkalov Dr	18,073	3,474	19%	\$22.00
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	1,350	6%	\$18.00
16821 SE McGillivray Blvd	22,011	7,904	36%	\$20.00
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	4,120	16%	\$20.00
120 NE 136th Ave	25,696			
811 NE 112th Ave	27,122			
16701 SE McGillivray Blvd	29,682	782	3%	\$19.50
12503 SE Mill Plain Blvd	31,552	8,515	27%	\$18.50
19120 SE 34th St	32,356			
14401 SE 1st St	33,900	33,900	100%	\$15.00
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



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

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
501 SE 172nd Ave	40,000			
11818 SE Mill Plain Blvd	42,884	16,366	38%	\$21.00
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	8,586	12%	\$21.00
1499 SE Tech Center Pl	71,365	27,074	38%	\$22.00
	<b>1,525,720</b>	<b>349,456</b>	<b>22.9%</b>	<b>\$19.72</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%	\$19.50
1013 Franklin St	7,920			
210 W 4th St	8,000			
400-404 E 13th St	8,700			
315 W Mill Plain Blvd	8,887			
303 E 16th St	9,270			
1400 Columbia St	10,410	870	8%	\$18.50
1706 D St	14,000			
801 Main St	14,816			
1409 Franklin St	14,817	725	5%	\$13.68
404 E 15th St	16,500	2,100	13%	\$22.50
710 W 13th St	17,853			
1408 Franklin St	17,972			
1610 C St	18,318	11,908	65%	\$24.00
1300 Esther St	20,962	2,811	13%	\$18.00
601 W Evergreen Blvd	22,002			
1313 Main St	23,383			
314 W 15th St	23,391			
916 Main St	26,627	4,467	17%	\$17.00
101 E 8th St	26,930	9,127	34%	\$13.18
2500 Main St	30,000			
3305 Main St	33,948	5,681	17%	\$14.94
911 Main St	34,068	3,600	11%	\$13.33
1104 Main St	39,713	13,041	33%	\$14.00
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	2,177	4%	\$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	12,428	14%	\$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	63,537	31%	\$23.00
	<b>1,425,523</b>	<b>283,012</b>	<b>19.9%</b>	<b>\$19.48</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%	\$20.00
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			
7700 NE 26th Ave	10,453			
9901 NE 7th Ave	10,730	2,468	23%	\$17.82
9901 NE 7th Ave	11,300	1,369	12%	\$22.72
2105 NE 129th St	11,400	1,310	11%	\$22.50
2103 NE 129th St	11,400	5,700	50%	\$22.50
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	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%	\$21.87
9901 NE 7th Ave	14,572	750	5%	\$19.56
7414 NE Hazel Dell Ave	15,000	6,500	43%	\$12.00
2 S 56th Pl	17,475	3,856	22%	\$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	4,388	20%	\$26.00
201 NE 73rd St	24,000	5,280	22%	\$19.00
14201 NE 20th Ave	24,734	8,263	33%	\$22.00
2501 NE 134th St	27,786	10,369	37%	\$24.32
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	9,907	17%	\$21.47
	<b>644,217</b>	<b>119,393</b>	<b>18.5%</b>	<b>\$21.12</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	3,474	37%	\$17.00
1818 SE 17th St	9,500			
314 NE 1st Ave	10,000	542	5%	\$16.50
13400 NE 20th St	12,106			
5501 NE 109th Ct	12,976	3,179	24%	\$14.50
1710 W Main St	13,262	2,421	18%	\$16.00
5500 NE 109th Ct	15,922	5,870	37%	\$17.50
11805 NE 99th St	17,520	3,191	18%	\$19.50
11815 NE 99th St	18,744	3,236	17%	\$19.00
11807 NE 99th St	19,696	15,396	78%	\$19.50
9115B NE 117th Ave	20,000			
9611 NE 117th Ave	24,160	6,660	28%	\$19.00
15640 NE Fourth Plain Blvd	25,360	15,360	100%	\$18.85
109 SW First St	31,110			
10600 NE 51st Cir	40,664			
2005 W Main St	48,900			
	<b>381,020</b>	<b>68,504</b>	<b>18.0%</b>	<b>\$17.45</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	940	19%	\$19.00
717 NE 61st St	6,100			
8516 NE 8th Way	6,115	6,115	100%	\$24.00
816 NE 87th Ave	6,156	6,156	100%	\$18.50
2403 E Evergreen Blvd	7,342	4,795	65%	\$12.50
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
2300 E Third Loop	18,000	1,156	6%	\$23.50
2001 SE Columbia River Dr	22,540			
200 Grand Blvd	22,600			
8614 NE Mill Plain Blvd	23,498	5,976	25%	\$20.04
5305 E 18th St	25,000	505	2%	\$19.01
2018 Grand Blvd	25,782			
1701 SE Columbia River Dr	26,000	2,612	10%	\$24.00
2211 E Mill Plain Blvd	32,011			
5300 MacArthur Blvd	35,373	35,373	100%	\$12.00
2700 NE Andresen Rd	36,782	9,309	25%	\$11.26
501 SE Columbia Shores Blvd	41,969	13,220	31%	\$23.00
5701-5721 SE Columbia Way	66,000	3,059	5%	\$25.50
5411 E Mill Plain Blvd	152,536	16,377	11%	\$16.00
	<b>595,904</b>	<b>112,161</b>	<b>18.8%</b>	<b>\$18.45</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			
5131 NE 94th Ave	6,184	1,064	17%	\$17.00
5123 NE 94th Ave	6,184	2,288	37%	\$17.00
8400 NE Vancouver Mall Loop	6,900	2,984	43%	\$23.00
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	850	6%	\$18.00
7720 NE Vancouver Mall Dr	15,232	1,463	10%	\$18.00
9330 NE Vancouver Mall Dr	15,250	3,273	21%	\$21.07
7710 NE Vancouver Mall Dr	15,697			
7200 NE 41st St	16,017	8,643	54%	\$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
7710 NE Greenwood Dr	27,500	2,856	10%	\$19.50
7700 NE Greenwood Dr	27,500	4,950	18%	\$19.50
9120 NE Vancouver Mall Loop	32,504	1,967	6%	\$20.00
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	52,969	10,884	21%	\$22.00
4317 NE Thurston Way	54,481	24,968	46%	\$13.81
8100 NE Parkway Dr	56,960	5,785	10%	\$16.10
7600 NE 41st St	72,000			
7500 NE 41st St	84,198			
4400 NE 77th Ave	95,873	7,323	8%	\$24.00
	<b>831,731</b>	<b>143,602</b>	<b>17.3%</b>	<b>\$19.11</b>