

# OFFICE REPORT

Clark County | January 2012



## SUMMARY | TOTALS



Now that 2011 is over, we saw a year in which total transaction volume was up over 2010 but vacancy rates are higher and average rental rates are lower. Our commercial office market, not unlike the economy as a whole, seems to be improving some but at a painfully slow rate. Few businesses are failing but few businesses feel comfortable enough to grow and expand.

The market is still settling with companies "right-sizing" when their leases permit. Large service-focused users in real estate, architecture, engineering and law are downsizing while new companies involved in software, finance and technology are emerging and growing. 2012 will likely be much more of the same with some absorption and a bottoming out of the rental rates but little positive news beyond that. As the county's employment picture improves, so should the office market.

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

**5,556,538**

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

**1,107,674**

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

**19.93%**

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

**\$19.57**

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

**-21,760**

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

**-76,781**

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

### VACANCY RATE

Change from past  
Month Year



(19.59%)



(19.58%)

### RENTAL RATE

Change from past  
Month Year



(\$19.46)



(\$20.03)

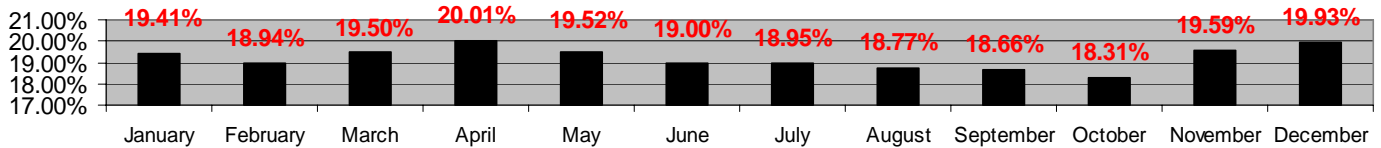
# OFFICE REPORT

Clark County | January 2012

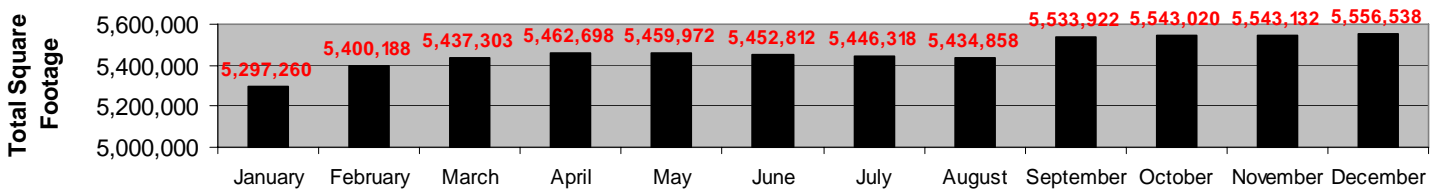


## HIGHLIGHTS | TOTALS

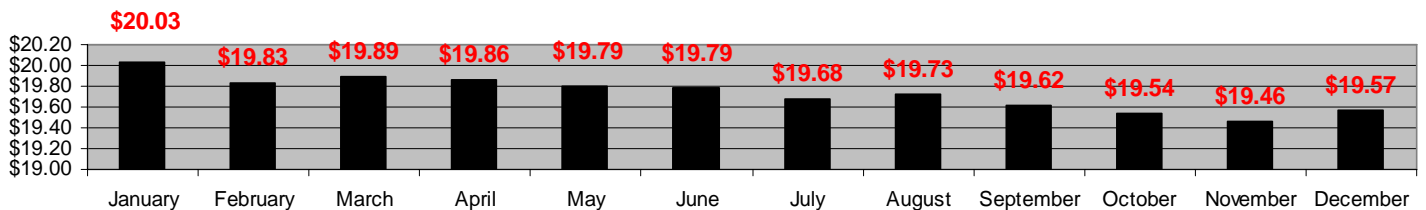
### Clark County Class A & B Vacancy Rates



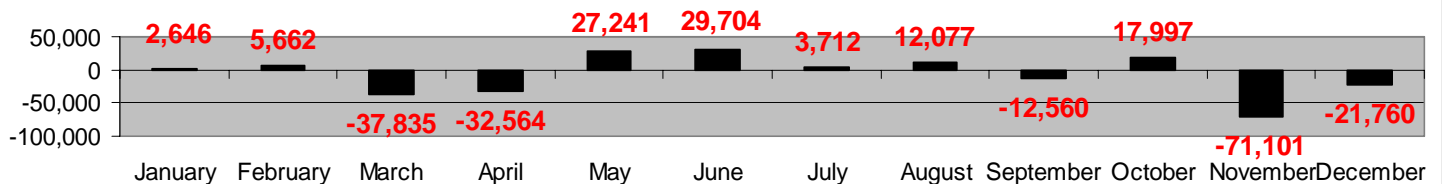
### Clark County Class A & B Office Space



### Clark County Class A & B Rental Rates



### Month Over Month Net Absorption



# OFFICE REPORT

Clark County | January 2012



## RECENT TRANSACTIONS

Nov-11	Transaction	Sq. Ft.	Submarket	Type	Brokerage Firm(s)
Buy Rite Carpet	Lease	4,800	Hazel Dell / Salmon Creek	Industrial	CB
Design Doctors Construction	Lease	2,400	Hazel Dell / Salmon Creek	Industrial	CB
Premier Dental	Lease	800	Central Vancouver	Office	CB
Westside Pilates	Lease	1,400	Hazel Dell / Salmon Creek	Retail	CB
Matteson Cos	Purchase	244 units	Orchards / Battle Ground	Multi-Family	Norris & Stevens
By the Bottle	Renewal	2,200	Vancouver CBD	Retail	Phillips
Destiny Church	Renewal	5,000	Central Vancouver	Retail	Phillips
Keller Williams Commercial	Lease	4,500	Orchards / Battle Ground	Retail	CB / KW
Sleep Bargains	Renewal	2,400	Central Vancouver	Retail	Phillips
Pro Pac Pharmacy	Renewal	14,992	Cascade Park / East Vancouver	Office	CBRE
Comcast of Washington V	Lease	3,385	Vancouver Mall	Retail	NBS / Grubb
Health Services	Lease	1,600	Vancouver Mall	Retail	NBS
Premier Investments	Lease	1,850	Vancouver Mall	Office	Phillips
La Bella Café	Expansion	1,050	Vancouver CBD	Retail	Phillips
Summit Mortgage	Lease	4,990	Cascade Park / East Vancouver	Office	NBS / JLL
All Natural Pet Supply	Lease	1,587	Cascade Park / East Vancouver	Retail	MBM
Bentley RV	Lease	4,840	Central Vancouver	Office/Retail	CB
Nelson Swaite CPA's	Lease	962	Vancouver Mall	Office	CB / Col Com
Cellular Plus	Lease	1,600	Camas / Washougal	Retail	CB
Dec-11	Transaction	Sq. Ft.	Submarket	Type	Brokerage Firm(s)
Diane and John Kaiser	Purchase	2,500	Vancouver CBD	Office	Phillips / Prudential
Fisticuffs Gym	Lease	7,800	Central Vancouver	Industrial	CB
Vibe Coffee & Bubble Tea House	Lease	1,000	Hazel Dell / Salmon Creek	Retail	CB
Amie Bittle Photography	Lease	705	Camas / Washougal	Office	CB
Branding Tools, Inc	Lease	2,170	Central Vancouver	Industrial	CB
Arthur Miller	Lease	1,530	Vancouver CBD	Office	Phillips
East First Street Watumull, LLC	Purchase	61,350	Central Vancouver	Industrial	Norris & Stevens / Bain
Kelly McKinney	Lease	2,400	Central Vancouver	Industrial	Phillips
Procirrus Technologies, Inc.	Lease	2,943	Vancouver Mall	Office	Bain
Cruise-In Consignment	Lease	870	Central Vancouver	Retail	EF-Inc
G.A.P. Supply	Lease	18,200	Orchards / Battle Ground	Industrial	NBS
Liberty Tax Service	Lease	800	Cascade Park / East Vancouver	Retail	EF-Inc
Mercy1 Transportation	Lease	1,700	Central Vancouver	Retail	EF-Inc
Red Plains Professional, Inc.	Lease	2,614	Cascade Park / East Vancouver	Office	NBS
Thrive Community Church	Lease	2,800	Vancouver Mall	Industrial	Phillips

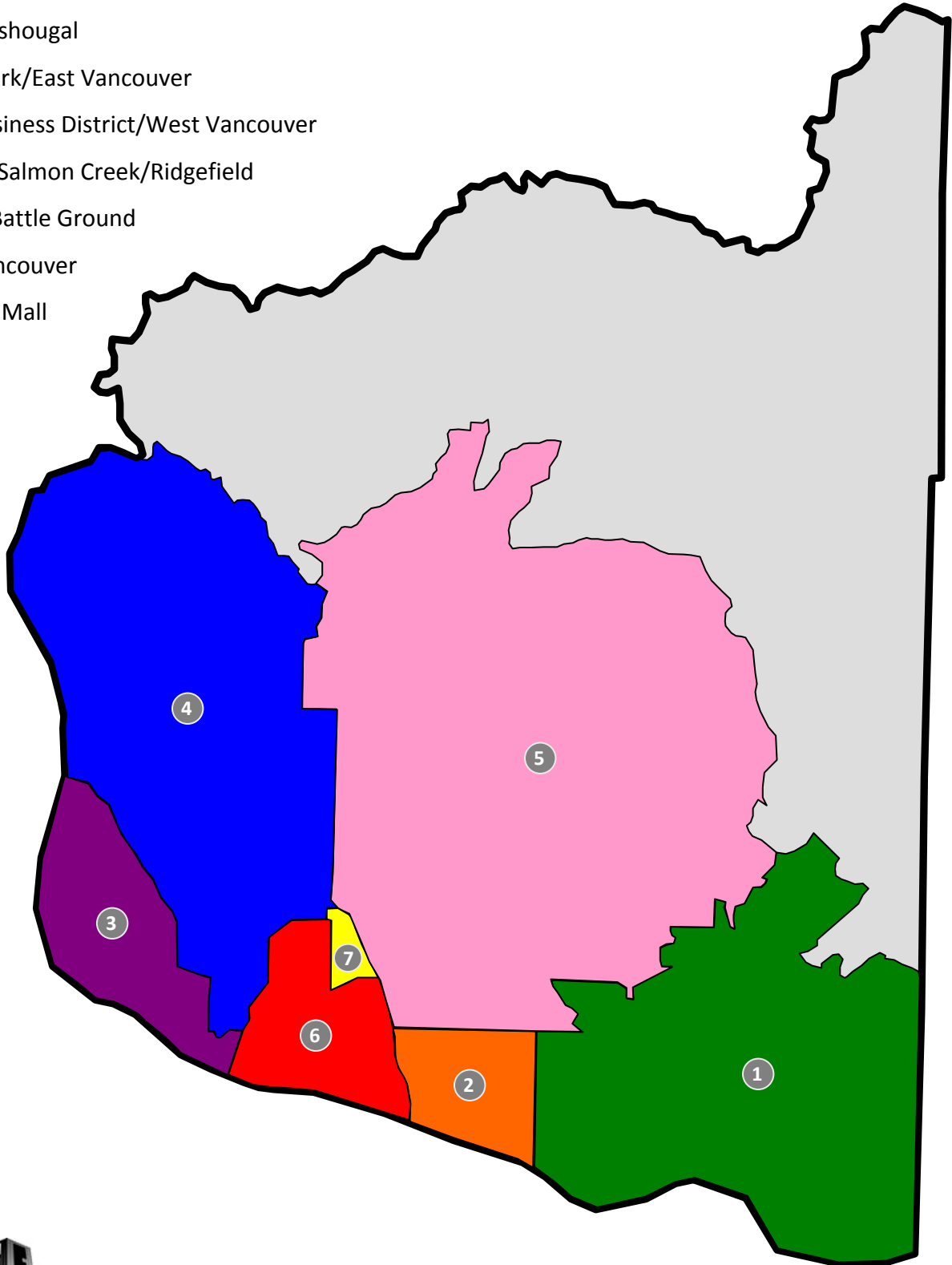
# OFFICE REPORT

Clark County | January 2012



## 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



# OFFICE REPORT

Clark County | January 2012



## CAMAS | WASHOUGAL SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
19301 SE 34th St	5,000	1,310	26%	\$19.50
3695 Truman Rd	5,277			
3400 SE 196th St	5,500	1,132	21%	\$19.50
82 Washougal River Rd	5,656	2,200	39%	\$16.00
1540 B St	6,000			
531 NE Everett St	6,000			
416 NE Dallas St	10,000	1,232	12%	\$16.00
700 NE Fourth Ave	19,761	5,000	25%	\$18.00
1700 Main St	25,802	18,975	74%	\$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>221,571</b>	<b>50,275</b>	<b>22.7%</b>	<b>\$18.36</b>

# OFFICE REPORT

Clark County | January 2012



## 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
217 SE 136th Ave	12,000			
12204 SE Mill Plain Blvd	12,000			
11105-11115 NE 14th St	12,000	4,500	38%	\$18.00
16219 SE 12th St	13,660	5,412	40%	\$18.00
16508 SE 24th St	14,000	5,655	40%	\$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%	\$22.00
14300 SE First St	18,166	3,500	19%	\$14.95
17700 SE Mill Plain Blvd	21,353			
16821 SE McGillivray Blvd	22,011			
16821 SE McGillivray Blvd	22,011	9,395	43%	\$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	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%	\$20.00
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			
11818 SE Mill Plain Blvd	42,884	7,640	18%	\$21.00

# OFFICE REPORT

Clark County | January 2012



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

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
521 SE Chkalov Dr	45,000			
16703 SE McGillivray Blvd	45,218	2,000	4%	\$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	4,150	8%	\$16.00
120 NE 136th Ave	53,515			
312 SE Stonemill Dr	64,603	4,561	7%	\$18.50
203 SE Park Plaza Dr	69,283	15,635	23%	\$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	33,380	47%	\$22.00
201 NE Park Plaza Dr	74,499	39,613	53%	\$21.68
	<b>1,499,751</b>	<b>312,294</b>	<b>20.8%</b>	<b>\$20.21</b>

# OFFICE REPORT

Clark County | January 2012



## 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			
314 W 15th St	7,000			
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	3,869	37%	\$18.50
1706 D St	14,000			
801 Main St	14,816			
1409 Franklin St	14,817			
300 W 15th St	16,392			
404 E 15th St	16,500	2,958	18%	\$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			
601 W Evergreen Blvd	22,002			
1313 Main St	23,383			
916 Main St	26,627	4,467	17%	\$17.00
101 E 8th St	26,930	3,454	13%	\$13.50
2500 Main St	30,000			
3305 Main St	33,948	6,481	19%	\$14.58
911 Main St	38,634	3,600	9%	\$14.49
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	15,116	25%	\$26.00
1220-1260 Main St	62,500	62,500	100%	\$20.00
500 Broadway St	70,353	4,122	6%	\$25.50
900 Washington St	71,000	4,561	6%	\$23.00
1111 Main St	87,984	10,746	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	72,885	36%	\$23.00
	<b>1,431,390</b>	<b>287,034</b>	<b>20.1%</b>	<b>\$19.61</b>



# OFFICE REPORT

Clark County | January 2012



## 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	4,162	39%	\$17.31
9901 NE 7th Ave	11,300			
2103 NE 129th St	11,400			
2105 NE 129th St	11,400	3,876	34%	\$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			
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	3,000	20%	\$16.00
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	16,783	28%	\$19.61
	<b>639,448</b>	<b>106,343</b>	<b>16.6%</b>	<b>\$21.04</b>

# OFFICE REPORT

Clark County | January 2012



## 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	9,169	100%	\$18.76
5411 NE 107th Ave	9,350			
1818 SE 17th St	9,500			
13400 NE 20th St	12,106			
5501 NE 109th Ct	12,976	5,183	40%	\$14.00
1710 W Main St	13,194			
5500 NE 109th Ct	15,922	1,922	12%	\$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%	\$19.00
109 SW First St	31,110			
10600 NE 51st Cir	40,664	40,664	100%	\$22.00
2005 W Main St	48,900			
	<b>370,952</b>	<b>103,310</b>	<b>27.8%</b>	<b>\$17.43</b>

# OFFICE REPORT

Clark County | January 2012



## 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
3312 E Fourth Plain Blvd	8,500	5,150	61%	\$14.50
9300 Oak View Dr	11,600	3,568	31%	\$15.00
6615 E 4th Plain Blvd	17,000	6,000	35%	\$19.50
2001 SE Columbia River Dr	22,540	10,842	48%	\$28.00
200 Grand Blvd	22,600			
8614 NE Mill Plain Blvd	23,498	1,568	7%	\$17.00
5305 E 18th St	25,000	2,345	9%	\$17.31
2018 Grand Blvd	25,782			
1701 SE Columbia River Dr	26,000	2,600	10%	\$28.00
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>566,416</b>	<b>99,242</b>	<b>18.6%</b>	<b>\$18.01</b>

# OFFICE REPORT

Clark County | January 2012



## 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
8400 NE Vancouver Mall Loop	6,900	2,984	43%	\$27.00
4610 NE 77th Ave	8,953			
9300 NE Vancouver Mall Dr	12,135			
9310 NE Vancouver Mall Dr	15,000			
3925 NE 72nd Ave	15,154			
7720 NE Vancouver Mall Dr	15,232	1,463	10%	\$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	18,960			
5101 NE 82nd Ave	18,960			
9320 NE Vancouver Mall Dr	20,000	5,771	29%	\$21.00
7710 NE Greenwood Dr	27,500	2,856	10%	\$19.50
7700 NE Greenwood Dr	27,500	4,401	16%	\$19.50
5101-5104 NE 82nd Ave	28,500	14,500	51%	\$24.00
9120 NE Vancouver Mall Loop	32,504	3,685	11%	\$20.93
8000 NE Parkway Dr	47,810	15,000	31%	\$19.00
7700 NE Parkway Dr	50,762	21,859	43%	\$21.00
4601 NE 77th Ave	52,696	10,884	21%	\$22.00
4317 NE Thurston Way	54,481	24,658	45%	\$13.95
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	18,496	19%	\$24.00
	<b>827,010</b>	<b>142,934</b>	<b>17.3%</b>	<b>\$20.11</b>