

# OFFICE REPORT

Clark County | April 2013



## SUMMARY | TOTALS



After months of positive trends, our market was adversely affected by a single large vacancy. DSHS has determined they will vacate over 80,000 square feet from Town Plaza to build a new building in the Cascade Park submarket. In addition to this loss, Town Plaza also lost an approximate 25,000 square foot user in Clark College taking over the University of Phoenix space in Downtown Vancouver.

Though the numbers now appear worse, the market still seems to be doing well with the same relatively limited inventory of ready-to-occupy spaces within the marketplace. These large vacancies certainly play a role in the marketplace and should be noted but they also unfortunately paint a more negative picture of the market as a whole. A 2,000 square foot prospective tenant currently in the market seeking a short-term lease has the same challenges in finding a space today as they did a month ago.

<b>Total Class A &amp; B Leasable Office Space (sq. ft.)</b>	<b>5,959,698</b>
<b>Total Available Class A &amp; B Office Space (sq. ft.)</b>	<b>1,191,213</b>
<b>Clark County Class A &amp; B Vacancy Rate</b>	<b>19.99%</b>
<b>Average Vacant Class A &amp; B Rental Rate</b> <i>(Adjusted Annual Full Service Basis)</i>	<b>\$20.07</b>
<b>Month-Over-Month Net Absorption (sq. ft.)</b>	<b>-151,876</b>
<b>Year-Over-Year Net Absorption (sq. ft.)</b>	<b>-70,690</b>

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

**VACANCY RATE**  
Change from past  
Month Year



(17.48%)



(20.17%)

**RENTAL RATE**  
Change from past  
Month Year



(\$20.17)



(\$19.40)

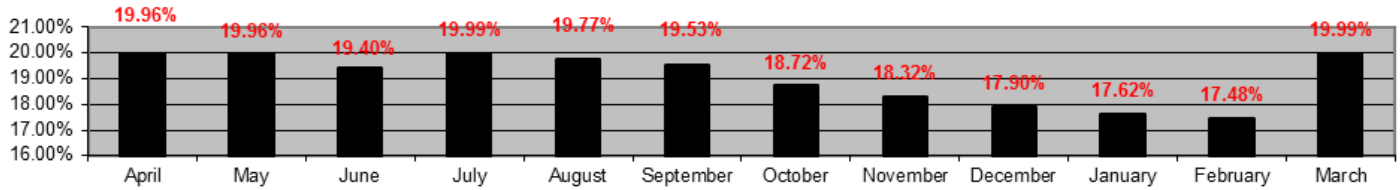
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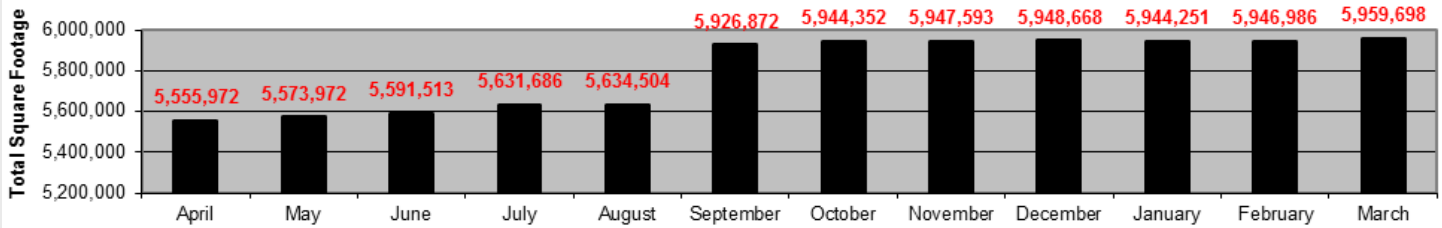


## HIGHLIGHTS | TOTALS

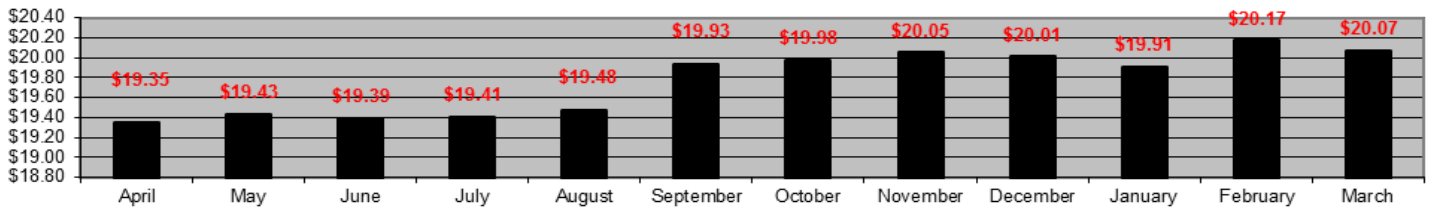
Clark County Class A & B Vacancy Rates



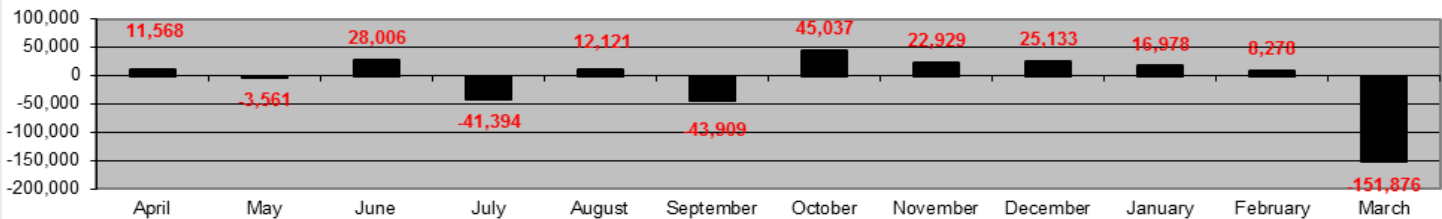
Clark County Class A & B Office Space



Clark County Class A & B Rental Rates



Month Over Month Net Absorption



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## RECENT TRANSACTIONS

Jan-13	Transaction	Sq. Ft.	Submarket	Type	Brokerage Firm(s)
Alex Yost and Kevin Credelle	Lease	1,380	Camas / Washougal	Retail	Lone Wolf
R2 Resource Consultants	Lease	2,140	Cascade Park / East Vancouver	Office	CB
Worley Parsons	Lease	13,158	Cascade Park / East Vancouver	Office	Cush
Chevy Metal	Renewal	2,400	Central Vancouver	Industrial	Phillips
Rainy Creek / Diamonds & Rust	Lease	3,800	Camas / Washougal	Retail	CB
Daniel and Karen Finley	Lease	6,000	Orchards / Battle Ground	Industrial	NBS
Debra Clark & Marilyn Romero	Lease	750	Central Vancouver	Retail	NBS
JD Fulwiler & Co	Renewal	4,480	Vancouver CBD	Office	NBS
Joseph Nutting & Joel Nehm	Lease	800	Vancouver CBD	Retail	NBS
Lee & Hayes, PLLC	Lease	2,439	Vancouver CBD	Office	NBS / EF-Inc
Milo Collier	Lease	2,800	Vancouver Mall	Industrial	Phillips
360 Restorations, LLC	Lease	5,252	Orchards / Battle Ground	Industrial	KM
George DeCarlo	Lease	5,191	Vancouver CBD	Retail	NBS
Feb-13	Transaction	Sq. Ft.	Submarket	Type	Brokerage Firm(s)
Allegient Payments	Lease	1,250	Vancouver Mall	Office	Phillips
Currier and Associates	Lease	1,897	Orchards / Battle Ground	Industrial	KM
Grecco Downs	Lease	900	Vancouver CBD	Office	Phillips
Hanes Companies	Lease	32,900	Central Vancouver	Industrial	CBRE
Hidden Gem Nail Salon	Lease	1,200	Orchards / Battle Ground	Retail	KM
Caps N Taps	Lease	1,467	Camas / Washougal	Retail	CB
ICS	Sublease	1,650	Central Vancouver	Office	CB
East Village Investors	Purchase	15.97 ac	Camas / Washougal	Retail	CB
HCT Properties	Purchase	5,800	Central Vancouver	Office	NBS
Manuel Karlin	Purchase	3,840	Central Vancouver	Multi-Family	CB
Edward Jones	Lease	1,258	Ridgefield	Office	EF-Inc
Mar-13	Transaction	Sq. Ft.	Submarket	Type	Brokerage Firm(s)
Clark County Mechanical	Lease	5,400	Central Vancouver	Industrial	CB
Great Northern Asset Mgmt	Renewal	2,412	Vancouver CBD	Office	NBS
RW Thompson Properties II, LLC	Purchase	20 units	Central Vancouver	Multi-Family	Grubb / NBS
Sacagawea, LLC	Lease	2,267	Vancouver Mall	Office	Norris & Stevens / NBS
Zurich American Insurance Co.	Lease	5,435	Cascade Park / East Vancouver	Office	CRESA / NBS
D & D Investors, LLC	Purchase	11,020	Hazel Dell / Salmon Creek	Industrial	Col Com
Ferrellgas, LP	Renewal	3,300	Orchards / Battle Ground	Industrial	KM
Jagdeep Chopra	Purchase	6,000	Ridgefield	Industrial	Phillips
Red Bicycle, LLC	Lease	1,200	Central Vancouver	Industrial	Phillips
Webfor	Expansion	1,280	Orchards / Battle Ground	Industrial	KM
Baylor & Associates	Lease	600	Vancouver CBD	Office	Phillips
Green Sweep Asphalt Service	Lease	3,900	Hazel Dell / Salmon Creek	Industrial	CB
State of WA Dept. of Licensing	Renewal	5,822	Orchards / Battle Ground	Retail	KM
Alaine Firmin	Lease	2,647	Vancouver CBD	Office	NBS
CSL Plasma	Lease	13,365	Cascade Park / East Vancouver	Retail	CRESA / NBS
PDXMSP, Inc.	Lease	2,100	Vancouver CBD	Office	NBS / Wicklund
Technofoft, Inc.	Lease	1,368	Vancouver CBD	Office	NBS
TJ & SD Enterprise B dba Sports Clips	Lease	1,230	Orchards / Battle Ground	Retail	NBS / KM

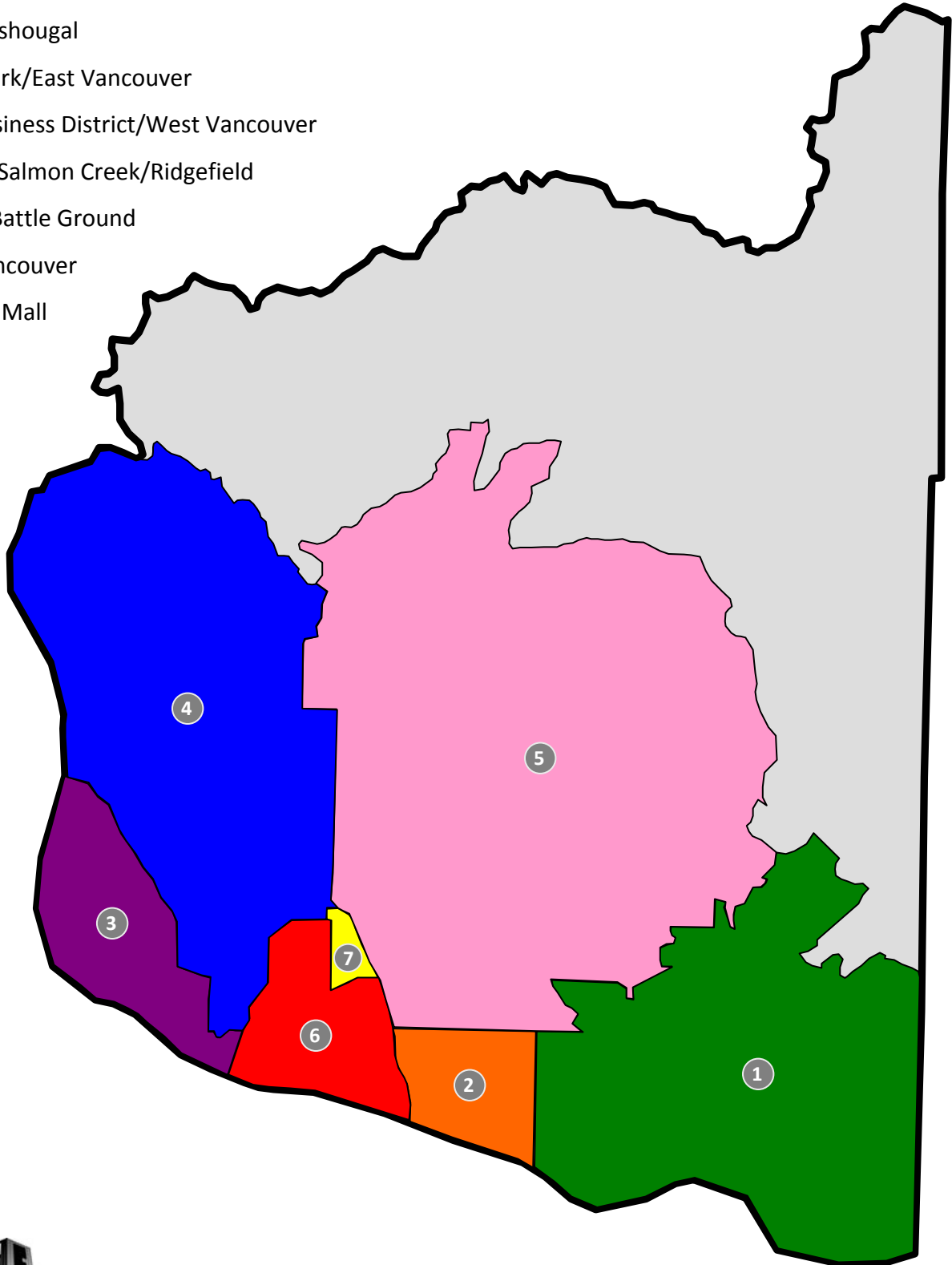
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## OFFICE SUBMARKETS MAP

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%	\$24.00
82 Washougal River Rd	5,656	5,150	91%	\$15.00
1540 B St	6,000			
531 NE Everett St	6,000			
4910 NW Camas Meadows Dr	6,000	2,040	34%	\$24.00
416 NE Dallas St	10,000	970	10%	\$18.00
700 NE Fourth Ave	19,761	5,000	25%	\$18.00
1700 Main St	25,802	17,425	68%	\$21.00
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>52,321</b>	<b>23.0%</b>	<b>\$20.14</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			
108 SE 124th Ave	6,000			
11820 NE Crestwood St	6,200	2,900	47%	\$23.75
12014 SE Mill Plain Blvd	7,060	1,700	24%	\$17.50
234 SE 136th Ave	7,300	1,665	23%	\$23.00
519 SE 116th Ave	7,382	3,559	48%	\$17.00
16820 SE McGillivray Blvd	7,500			
15524 SE Mill Plain Blvd	7,740	1,008	13%	\$18.00
2415 SE 165th Ave	10,000	2,461	25%	\$18.00
11105-11115 NE 14th St	12,000			
12204 SE Mill Plain Blvd	12,000	2,320	19%	\$19.00
217 SE 136th Ave	12,000	3,600	30%	\$16.00
16219 SE 12th St	13,660	1,476	11%	\$18.00
16508 SE 24th St	13,739	4,758	35%	\$20.00
3101 SE 192nd Ave	14,000			
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%	\$18.00
14300 SE First St	18,166	3,500	19%	\$14.95
120 NE 136th Ave	19,300	14,000	73%	\$21.50
17700 SE Mill Plain Blvd	21,353	6,889	32%	\$20.00
16821 SE McGillivray Blvd	22,011	1,635	7%	\$20.00
16821 SE McGillivray Blvd	22,011	2,854	13%	\$21.00
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	8,131	32%	\$20.00
120 NE 136th Ave	25,696			
811 NE 112th Ave	27,122			
16701 SE McGillivray Blvd	29,682	2,298	8%	\$21.00
12503 SE Mill Plain Blvd	31,552	8,094	26%	\$18.50
19120 SE 34th St	32,356	9,533	29%	\$25.00
14401 SE 1st St	34,500	34,500	100%	\$15.00



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

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
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	13,362	35%	\$21.73
12500 SE Second Cir	38,662	4,331	11%	\$22.50
501 SE 172nd Ave	40,000			
11818 SE Mill Plain Blvd	44,284	16,139	36%	\$23.50
521 SE Chkalov Dr	45,000			
16703 SE McGillivray Blvd	45,218	6,639	15%	\$21.00
201 NE Park Plaza Dr	48,817	11,577	24%	\$22.50
17205 SE Mill Plain Blvd	50,000			
17750 SE 6th Ave	51,833			
204 SE Stonemill Dr	51,908	16,460	32%	\$18.50
17200 SE Mill Plain Blvd	52,845	9,915	19%	\$22.00
312 SE Stonemill Dr	64,603	16,919	26%	\$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	8,378	12%	\$22.00
1499 SE Tech Center Pl	71,365	15,724	22%	\$22.00
	<b>1,572,137</b>	<b>375,819</b>	<b>23.9%</b>	<b>\$20.28</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	800	10%	\$18.00
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	9,720	9,270	95%	\$23.00
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			
710 W 13th St	17,853			
1408 Franklin St	17,972			
1610 C St	18,318	10,068	55%	\$19.80
3703 NW Gateway Dr	20,000			
1300 Esther St	20,962	1,623	8%	\$15.00
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	6,979	26%	\$11.95
2500 Main St	30,000	1,530	5%	\$21.96
3305 Main St	33,948	10,769	32%	\$12.88
911 Main St	34,068			
1104 Main St	39,713	2,700	7%	\$12.00
500 W Eighth St	39,763	4,230	11%	\$16.97
915 Broadway St	40,000	3,176	8%	\$18.00
611 W Evergreen Blvd	42,973			
703 Broadway St	51,358	2,177	4%	\$21.00
400 E Mill Plain Blvd	60,833	8,876	15%	\$28.00
1220-1260 Main St	62,500	62,500	100%	\$21.02
500 Broadway St	70,353	1,870	3%	\$25.50
900 Washington St	71,000	11,352	16%	\$25.38
1111 Main St	87,984	8,744	10%	\$22.50
700 Washington St	108,248	24,901	23%	\$22.64
415-515 W 6th St	120,823	8,742	7%	\$24.75
805 Broadway St	202,975	47,323	23%	\$22.58
	<b>1,445,973</b>	<b>232,967</b>	<b>16.1%</b>	<b>\$19.93</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			
14201 NE 20th Ave	7,800			
13201 NE 27th Ave	8,000			
7409 NE Hazel Dell Ave	8,000			
2515 NE 134th St	8,524	1,765	21%	\$26.00
2205 NE 129th St	8,960			
1200 NE 99th St	10,000			
8515 NE Hazel Dell Ave	10,000			
9901 NE 7th Ave	10,730			
7223 NE Hazel Dell Ave	10,854	10,854	100%	\$16.74
9901 NE 7th Ave	11,300	1,369	12%	\$22.72
2105 NE 129th St	11,400	5,055	44%	\$22.50
2103 NE 129th St	11,400	5,307	47%	\$22.50
1404 NE 134th St	12,000			
14208 NW Third Ct	13,000	450	3%	\$20.04
2101 NE 129th St	13,100			
7700 NE 26th Ave	13,694			
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	2,542	17%	\$25.00
9901 NE 7th Ave	14,572	750	5%	\$19.56
7414 NE Hazel Dell Ave	15,000	4,400	29%	\$16.00
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%	\$16.00
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%	\$12.00
14201 NE 20th Ave	24,734	8,263	33%	\$22.00
2501 NE 134th St	27,786	10,824	39%	\$32.00
2621 NE 134th St	32,123	13,433	42%	\$32.00
2415 NE 134th St	33,048	3,039	9%	\$28.00
417 NW 136th St	35,768			
2417-2525 NE 139th St	45,664			
1308 NE 134th St	55,010			
10000 NE Seventh Ave	60,000	9,907	17%	\$21.47

**691,975      113,074      16.3%      \$22.55**

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## ORCHARDS | BATTLE GROUND SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
1401 NW 1st St	5,760			
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	6,434	69%	\$17.00
1818 SE 17th St	9,500			
314 NE 1st Ave	10,000			
13400 NE 20th St	12,106			
5501 NE 109th Ct	12,976	4,363	34%	\$14.00
1710 W Main St	13,262	2,421	18%	\$16.00
5500 NE 109th Ct	15,922	7,259	46%	\$17.00
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
9611 NE 117th Ave	24,160	6,660	28%	\$19.00
15640 NE Fourth Plain Blvd	25,360	15,360	61%	\$26.00
109 SW First St	31,110			
10600 NE 51st Cir	40,664			
2005 W Main St	48,900			
	<b>361,020</b>	<b>72,095</b>	<b>20.0%</b>	<b>\$18.23</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			
816 NE 87th Ave	6,156			
2403 E Evergreen Blvd	7,342	4,795	65%	\$19.50
8516 NE 8th Way	7,416	7,416	100%	\$18.00
3312 E Fourth Plain Blvd	8,500			
9300 Oak View Dr	11,600	3,568	31%	\$16.00
6615 E 4th Plain Blvd	17,475			
2300 E Third Loop	18,000	1,156	6%	\$16.44
2001 SE Columbia River Dr	22,540			
200 Grand Blvd	22,600	7,417	33%	\$18.24
8614 NE Mill Plain Blvd	23,498			
5305 E 18th St	25,000	2,790	11%	\$13.00
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	7,176	20%	\$12.00
501 SE Columbia Shores Blvd	41,969	11,985	29%	\$21.00
5701-5721 SE Columbia Way	66,000	5,831	9%	\$25.50
200 NE Mother Joseph Pl	110,100			
505 NE 87th Ave	115,284	25,863	22%	\$22.44
5411 E Mill Plain Blvd	148,683	125,000	84%	\$19.50
	<b>819,211</b>	<b>241,922</b>	<b>29.5%</b>	<b>18.33</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			
5131 NE 94th Ave	6,184	1,064	17%	\$17.00
8400 NE Vancouver Mall Loop	6,900			
4610 NE 77th Ave	8,953			
9414-9430 NE Fourth Plain Blvd	10,080			
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			
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%	\$18.00
5101 NE 82nd Ave	17,999	6,440	36%	\$22.00
9320 NE Vancouver Mall Dr	20,000	5,771	29%	\$21.00
5101 NE 82nd Ave	25,245			
7710 NE Greenwood Dr	27,500	643	2%	\$19.50
7700 NE Greenwood Dr	27,500	2,623	10%	\$19.50
9120 NE Vancouver Mall Loop	32,504	3,110	10%	\$22.00
8000 NE Parkway Dr	47,810	21,296	45%	\$19.00
7700 NE Parkway Dr	50,762	3,147	6%	\$22.00
4601 NE 77th Ave	52,969	10,884	21%	\$20.00
4317 NE Thurston Way	54,481	25,070	46%	\$14.22
8100 NE Parkway Dr	56,960	550	1%	\$12.00
7600 NE 41st St	72,000			
7500 NE 41st St	84,198			
4400 NE 77th Ave	95,873	10,501	11%	\$23.29
	<b>841,811</b>	<b>103,015</b>	<b>12.2%</b>	<b>\$19.33</b>