

OFFICE REPORT

Clark County | July 2013







SUMMARY | TOTALS



All data points to a healthy and improving office market. Though the market took a large hit in March due to the decision of a large tenant to build their own building, we have seen the market steadily absorb additional square footage every month since. Most brokers will tell you that the market feels better than one with over 18% vacancy and that is due to some large vacancies in the marketplace that skew the numbers higher.

Moving forward, we should still see positive activity though it has slowed with the summer months being upon us. Landlords are now left in a harder position than a year ago. If faced with a rigid tenant do you accept their terms as you have the past few years or do you decline their terms and wait for a better tenant down the road in a positive market? I personally still believe in the "bird in hand" policy but we are seeing more and more landlords standing their ground today than they have done over the past 48 months.

Total Class A & B Leasable Office Space (sq. ft.)	6,113,937	VACANCY RATE
Total Available Class A & B Office Space (sq. ft.)	1,140,815	<i>Change from past</i>
Clark County Class A & B Vacancy Rate	18.66%	Month Year
Average Vacant Class A & B Rental Rate <i>(Adjusted Annual Full Service Basis)</i>	\$20.14	 
Month-Over-Month Net Absorption (sq. ft.)	21,860	<i>(19.00%) (19.40%)</i>
Year-Over-Year Net Absorption (sq. ft.)	-56,305	RENTAL RATE
<i>All data in this report is from the end of the previous month</i>		<i>Change from past</i>
		Month Year
		 
		<i>(\$20.14) (\$19.39)</i>

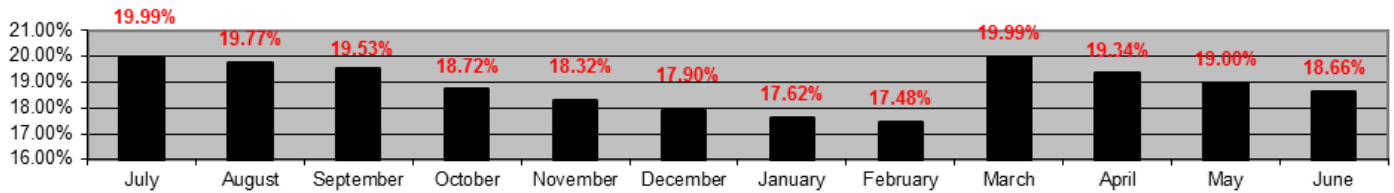
OFFICE REPORT

Clark County | July 2013

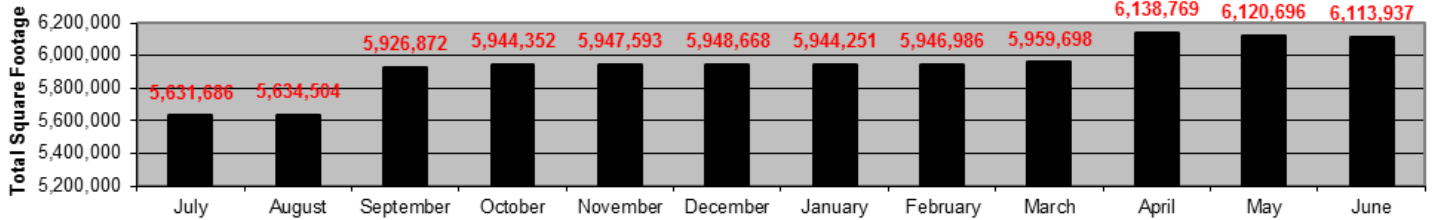


HIGHLIGHTS | TOTALS

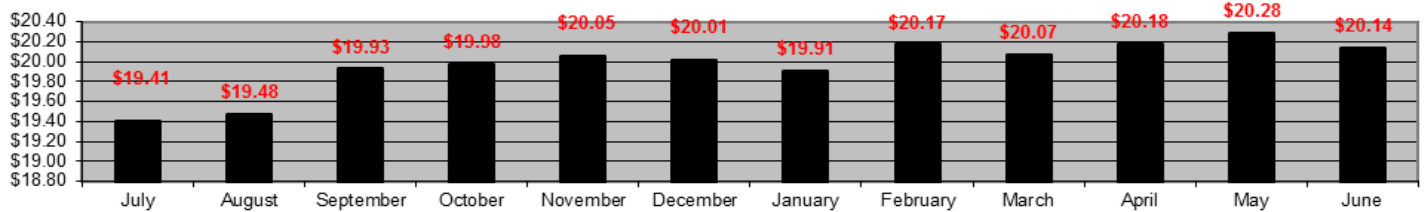
Clark County Class A & B Vacancy Rates



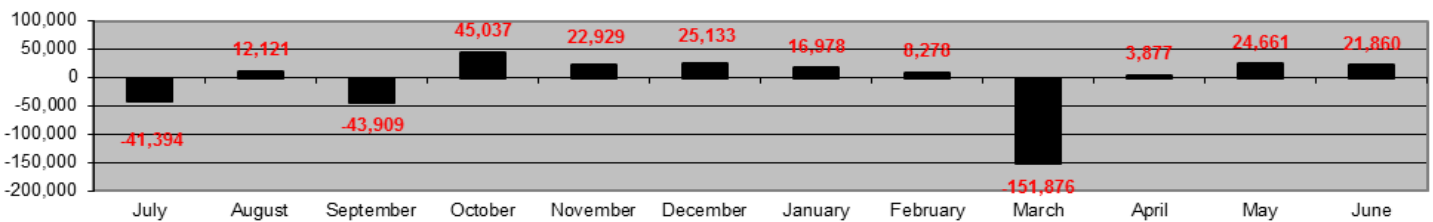
Clark County Class A & B Office Space



Clark County Class A & B Rental Rates



Month Over Month Net Absorption



OFFICE REPORT

Clark County | July 2013



RECENT TRANSACTIONS

May-13

	Transaction	Sq. Ft.	Submarket	Type	Brokerage Firm(s)
Extreme Turbo	Lease	2,610	Orchards / Battle Ground	Industrial	Phillips
Bill Thompson	Lease	600	Vancouver CBD	Office	Phillips
Cosco Fire Protection	Lease	7,919	Vancouver CBD	Industrial	JLL / Col Com
Magic Scissors	Renewal	1,000	Camas / Washougal	Retail	CB
Nucast Investments	Purchase	9,984	Hazel Dell / Salmon Creek	Industrial	NBS
Page One Automotive	Lease	7,500	Vancouver Mall	Industrial	Col Com
Robert Johnson	Lease	1,429	Vancouver CBD	Office	NBS
Smith & Smith Excavation	Lease	4,022	Vancouver CBD	Industrial	Col Com
iQ Credit Union	Lease	2,503	Vancouver CBD	Office	EF-Inc / NBS
Dethrone Realty	Lease	4,542	Hazel Dell / Salmon Creek	Industrial	Col Com
Edward Jones	Lease	1,200	Central Vancouver	Retail	CB
Lin Nguyen	Lease	1,200	Central Vancouver	Industrial	Phillips
Wildfire Environmental USA	Lease	6,000	Hazel Dell / Salmon Creek	Industrial	CBRE / NBS
Bank of the Pacific	Lease	2,590	Cascade Park / East Vancouver	Office	EF-Inc / JLL
Chad Hammerstrom	Purchase	4,720	Camas / Washougal	Retail	EF-Inc
City Center Market	Lease	1,461	Vancouver CBD	Retail	CB
GILTL, LLC	Lease	2,675	Vancouver CBD	Office	EF-Inc / Phillips
H&H Northwest Companies	Purchase	3,000	Central Vancouver	Retail	EF-Inc
Starbucks	Lease	3,000	Central Vancouver	Retail	EF-Inc / Urban Works

Jun-13

	Transaction	Sq. Ft.	Submarket	Type	Brokerage Firm(s)
Bradley Loomis	Lease	5,900	Woodland	Industrial	NBS
Evergreen Auto Service Equipment	Lease	2,650	Hazel Dell / Salmon Creek	Industrial	CB
Ferox Fleet Services	Lease	5,300	Hazel Dell / Salmon Creek	Industrial	CB
K and N Restaurant Corp	Lease	1,820	Vancouver Mall	Retail	NBS
Marks Design & Metalworks	Lease	6,625	Hazel Dell / Salmon Creek	Industrial	CB
Slade Norris	Lease	1,560	Cascade Park / East Vancouver	Retail	NBS
Spectrum Ophthalmics	Lease	2,650	Hazel Dell / Salmon Creek	Industrial	CB
Change Global Investment, LLC	Lease	750	Camas / Washougal	Office	CB
Chevs of the 40s	Purchase	21,000	Hazel Dell / Salmon Creek	Industrial	CB
Doppelganger Style, LLC	Lease	1,305	Vancouver CBD	Retail	EF-Inc / Col Pac
Evergreen Public Schools	Lease	68,845	Cascade Park / East Vancouver	Office	EF-Inc / Cush
Goodlife Therapeutic Massage	Lease	1,017	Cascade Park / East Vancouver	Office	EF-Inc
Guaranteed Rate, Inc	Lease	1,312	Cascade Park / East Vancouver	Office	NBS / CB
KMR Group 9604, LLC	Purchase	17,600	Orchards / Battle Ground	Industrial	EF-Inc
OSA Enterprises	Lease	1,530	Vancouver CBD	Office	CB
Powell Investment Group	Purchase	2,940	Orchards / Battle Ground	Retail	CB
Laura Lewis	Expansion	1,175	Cascade Park / East Vancouver	Office	NBS
Atlas Spinal Care	Renewal	2,019	Cascade Park / East Vancouver	Office	EF-Inc
Confident Driving Instruction	Lease	774	Orchards / Battle Ground	Retail	Col Com
Deluxe Nails	Lease	985	Woodland	Retail	Col Com
Gillespie Ventures dba Freshii	Lease	1,757	Vancouver CBD	Retail	EF-Inc / MBM
House of the Rising Buns	Lease	793	Orchards / Battle Ground	Retail	Col Com
IMP Group	Purchase	4,550	Camas / Washougal	Industrial	Garcia
ArgenTech Solutions	Lease	1,527	Vancouver Mall	Office	EF-Inc / NS
Compound Photonics	Lease	12,135	Vancouver CBD	Office	NBS
Flash Freeze Creamery	Lease	1,400	Cascade Park / East Vancouver	Retail	EF-Inc / CRA
Kenway Consultants	Lease	5,339	Vancouver Mall	Office	NBS / CB
Scrub Shop	Lease	2,100	Central Vancouver	Office	CB
Smirna Christian Church	Purchase	22,872	Central Vancouver	Office	Handress / KM
Total Mechanical	Lease	4,500	Orchards / Battle Ground	Industrial	NBS / Phillips
TBJ, LLC dba ARCpoint Labs	Lease	2,009	Vancouver Mall	Office	1st Prem / Garcia

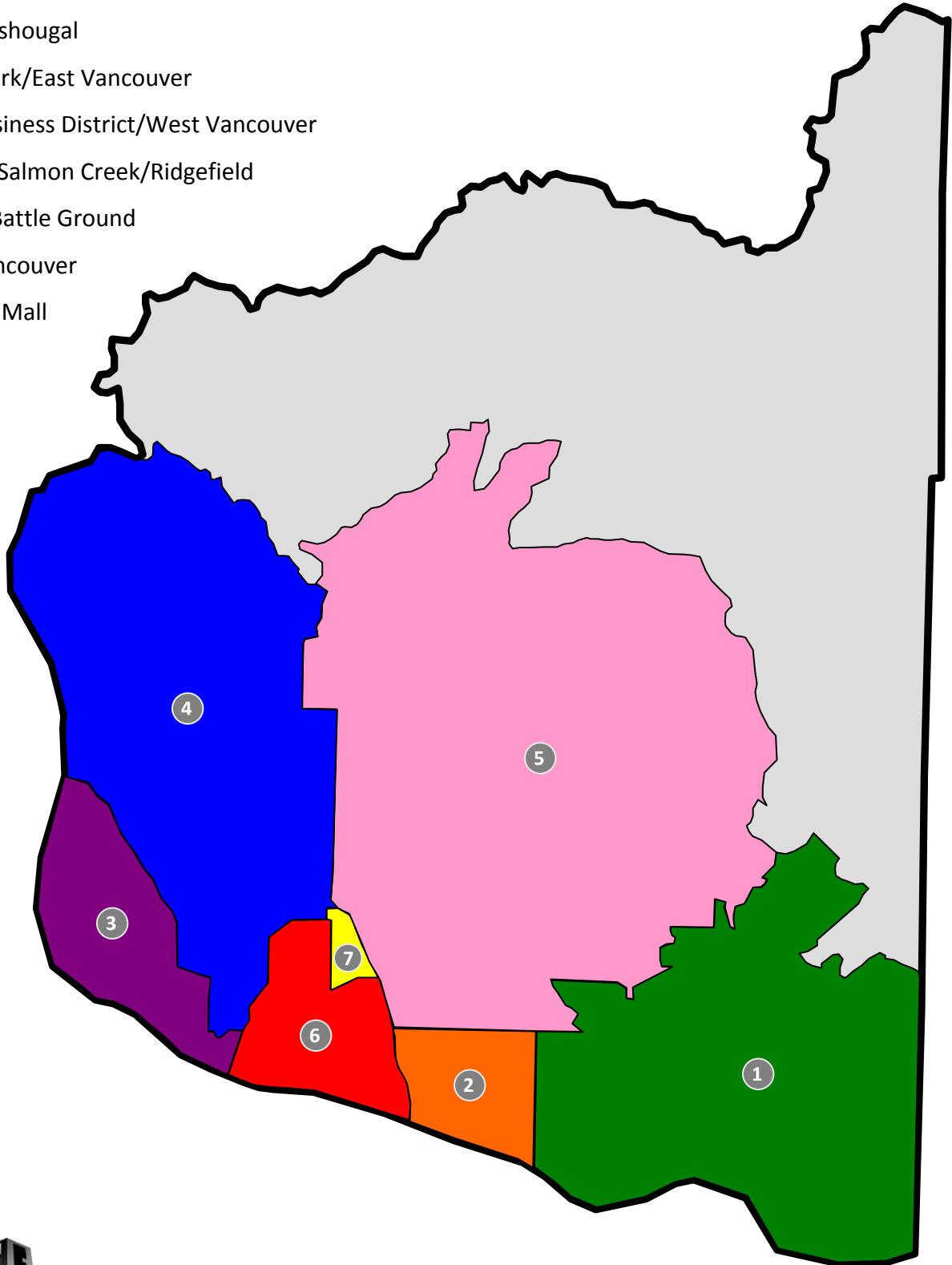
OFFICE REPORT

Clark County | July 2013



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 | July 2013



CAMAS | WASHOUGAL SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
3695 Truman Rd	5,277			
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
3400 SE 196th St	8,518	2,204	26%	\$24.00
19301 SE 34th St	8,739	1,132	13%	\$24.00
416 NE Dallas St	10,000			
700 NE Fourth Ave	19,761	5,000	25%	\$18.00
1700 Main St	25,802	14,940	58%	\$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			
5750 NW Pacific Rim Blvd	54,150	54,150	100%	\$19.00
5700 NW Pacific Rim Blvd	116,000			
	404,478	105,042	26.0%	\$20.75

OFFICE REPORT

Clark County | July 2013



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			
519 SE 116th Ave	7,382			
15524 SE Mill Plain Blvd	7,740	1,008	13%	\$18.00
16820 SE McGillivray Blvd	7,750			
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			
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	5,472	40%	\$20.00
3101 SE 192nd Ave	14,000			
417 SE 164th Ave	15,525			
120 NE 136th Ave	19,300	13,215	68%	\$21.50
17700 SE Mill Plain Blvd	21,353	6,889	32%	\$22.00
16821 SE McGillivray Blvd	22,011	1,350	6%	\$21.00
16821 SE McGillivray Blvd	22,011	3,099	14%	\$19.29
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	5,139	20%	\$20.00
120 NE 136th Ave	25,696			
811 NE 112th Ave	27,122			
16701 SE McGillivray Blvd	29,682	8,981	30%	\$21.00
12503 SE Mill Plain Blvd	31,552	6,393	20%	\$18.50
19120 SE 34th St	32,356	9,533	29%	\$25.00
14401 SE 1st St	34,500	34,500	100%	\$15.00
701 NE 136th Ave	34,834	34,834	100%	\$24.00
13115 NE 4th St	37,843	7,172	19%	\$22.50
601 SE 117th Ave	38,571	16,612	43%	\$22.08

OFFICE REPORT

Clark County | July 2013



CASCADE PARK | EAST VANCOUVER SUBMARKET (CONT.)

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
12500 SE Second Cir	38,662	5,138	13%	\$22.50
501 SE 172nd Ave	40,000			
11818 SE Mill Plain Blvd	44,284	13,769	31%	\$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	7,857	16%	\$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	11,158	21%	\$22.00
312 SE Stonemill Dr	64,603	16,919	26%	\$18.50
201 NE Park Plaza Dr	66,568	13,816	21%	\$20.15
203 SE Park Plaza Dr	69,283	17,300	25%	\$22.50
222 NE Park Plaza Dr	70,251	10,525	15%	\$22.50
1498 SE Tech Center Pl	71,010	7,374	10%	\$22.00
1499 SE Tech Center Pl	71,365	14,757	21%	\$22.00
	1,519,063	316,416	20.8%	\$20.71

OFFICE REPORT

Clark County | July 2013



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	9,720	100%	\$22.00
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	2,100	13%	\$19.00
710 W 13th St	17,853			
1408 Franklin St	17,972			
1610 C St	18,318	6,268	34%	\$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	5,336	20%	\$11.30
2500 Main St	30,000			
3305 Main St	33,948	8,327	25%	\$12.71
911 Main St	34,068			
1104 Main St	39,713	2,700	7%	\$12.00
500 W Eighth St	39,763	7,612	19%	\$16.22
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	9,276	15%	\$28.00
1220-1260 Main St	64,771	64,771	100%	\$21.02
500 Broadway St	70,353	8,297	12%	\$25.50
900 Washington St	71,000	10,857	15%	\$25.44
1111 Main St	87,984	9,647	11%	\$22.50
700 Washington St	108,248	24,901	23%	\$22.64
415-515 W 6th St	120,823	3,015	2%	\$25.50
805 Broadway St	202,975	32,401	16%	\$22.94
	1,448,244	218,341	15.1%	\$19.72

OFFICE REPORT

Clark County | July 2013



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	990	12%	\$18.36
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	468	4%	\$17.04
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			
7223 NE Hazel Dell Ave	13,589	10,854	80%	\$17.00
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%	\$21.60
13317 NE 12th Ave	14,549	3,911	27%	\$18.00
9901 NE 7th Ave	14,572	1,936	13%	\$21.00
7414 NE Hazel Dell Ave	15,000	4,400	29%	\$16.00
2 S 56th Pl	17,475	3,990	23%	\$25.50
7604 NE Hazel Dell Ave	18,000			
9105 Highway 99	20,000	11,000	55%	\$23.00
9103 Highway 99	21,000			
14508 NE 20th Ave	22,500	4,388	20%	\$26.00
201 NE 73rd St	24,000	17,233	72%	\$19.00
14201 NE 20th Ave	24,734	8,113	33%	\$22.00
2501 NE 134th St	27,786	1,595	6%	\$32.00
2621 NE 134th St	32,123	13,433	42%	\$34.00
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	12,326	21%	\$20.81

694,710 120,214 17.3% \$22.46

OFFICE REPORT

Clark County | July 2013



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	5,580	61%	\$18.50
5411 NE 107th Ave	9,350	6,434	69%	\$16.00
1818 SE 17th St	9,500			
314 NE 1st Ave	10,000			
13400 NE 20th St	12,106			
5501 NE 109th Ct	12,976	4,346	33%	\$9.00
1710 W Main St	13,262	2,421	18%	\$16.00
5500 NE 109th Ct	15,922	7,259	46%	\$16.00
11805 NE 99th St	17,520	4,727	27%	\$20.00
11815 NE 99th St	18,744	3,236	17%	\$19.00
11807 NE 99th St	19,696	8,003	41%	\$19.00
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			
	361,020	65,155	18.0%	\$17.59

OFFICE REPORT

Clark County | July 2013



CENTRAL VANCOUVER SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
8308 NE Mill Plain Blvd	5,000			
717 NE 61st St	6,100	1,356	22%	\$18.50
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%	\$17.00
6615 E 4th Plain Blvd	17,475			
2300 E Third Loop	18,000	1,156	6%	\$16.44
5305 E 18th St	21,000	12,000	57%	\$13.00
2001 SE Columbia River Dr	22,540			
200 Grand Blvd	22,600	7,417	33%	\$18.24
8614 NE Mill Plain Blvd	23,498			
2215 E 1st St	25,000			
2018 Grand Blvd	25,782			
1701 SE Columbia River Dr	26,000			
2211 E Mill Plain Blvd	32,011			
5300 MacArthur Blvd	35,373	21,266	60%	\$12.00
2700 NE Andresen Rd	36,782	6,589	18%	\$12.00
501 SE Columbia Shores Blvd	41,969			
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	17,063	15%	\$24.00
5411 E Mill Plain Blvd	148,683	125,000	84%	\$19.50
	840,211	213,457	25.4%	\$17.81

OFFICE REPORT

Clark County | July 2013



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			
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	2,626	17%	\$19.50
9330 NE Vancouver Mall Dr	15,250	10,916	72%	\$21.00
7710 NE Vancouver Mall Dr	15,697			
7200 NE 41st St	16,017	9,654	60%	\$17.50
5109 NE 82nd Ave	17,024			
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	3,291	10%	\$23.48
8000 NE Parkway Dr	47,810	12,901	27%	\$22.00
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	21,179	39%	\$13.58
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
	846,211	102,190	12.1%	\$19.56