

OFFICE REPORT

Clark County | November 2013



SUMMARY | TOTALS



This month's numbers are a little skewed from what we are truly seeing in the marketplace because of two major items. Though we did technically have negative absorption this month, it was due to the revitalized former City Hall coming online and the former Columbia Credit Union space coming online at the Murdock Building. These two events added approximately 45,000 square feet of vacancy to the Vancouver CBD market and to the Clark County office market as a whole.

As our recovery continues, we will continue to see "ups and downs" in the market vacancy rate on a monthly basis but I anticipate the overall trend to continue downward for the foreseeable future. Tenants comfortable with their business should look at locking in today's rates long-term and Landlords should breathe a sigh of relief for a true recovery is right around the corner.

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

6,125,037

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

1,139,299

Clark County Class A & B Vacancy Rate

18.60%

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

\$20.09

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

-22,083

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

-26,644

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

VACANCY RATE

Change from past
Month Year



(18.30%)



(19.53%)

RENTAL RATE

Change from past
Month Year



(\$20.12)



(\$19.93)

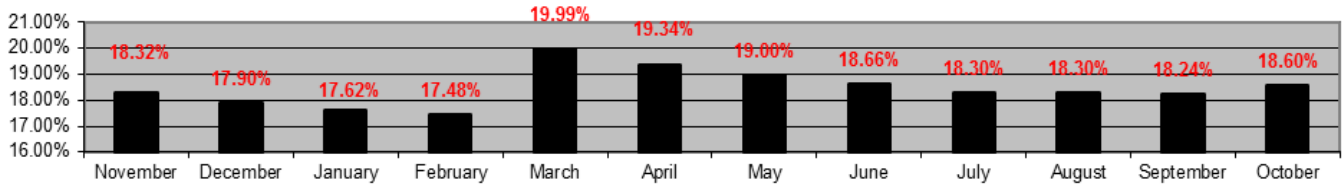
OFFICE REPORT

Clark County | November 2013

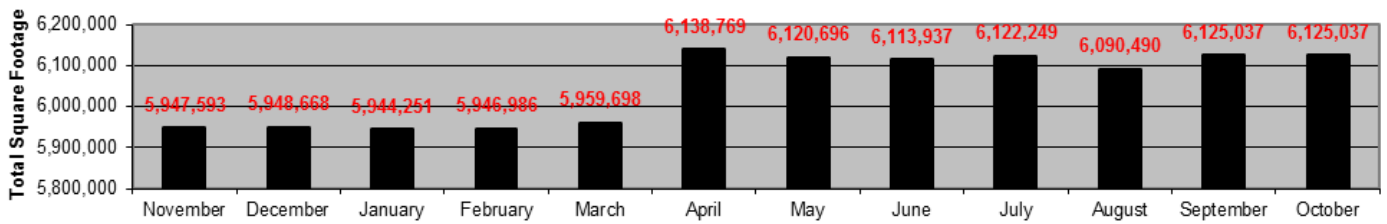


RECENT TRANSACTIONS

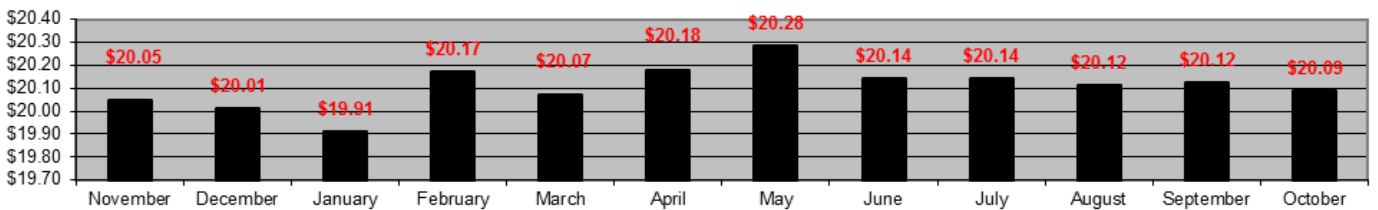
Clark County Class A & B Vacancy Rates



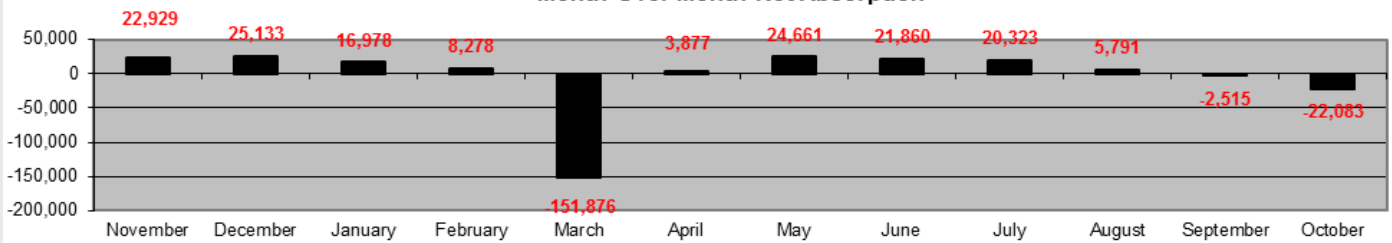
Clark County Class A & B Office Space



Clark County Class A & B Rental Rates



Month Over Month Net Absorption



OFFICE REPORT

Clark County | November 2013



	Transaction	Sq. Ft.	Submarket	Type	Brokerage Firm(s)
Aug-13					
Anita and Robert Haney	Lease	862	Orchards / Battle Ground	Retail	KW / NBS
Cobalt Mortgage	Lease	2,626	Vancouver Mall	Office	EF-Inc/Raskin/CRESA
The Cat's Meow Luxury Boarding	Lease	1,440	Cascade Park / E. Vancouver	Retail	EF-Inc / JLL
Dish Network	Lease	6,625	Hazel Dell / Salmon Creek	Industrial	CB / CRESA
The Hertz Corporation	Lease	1,200	Orchards / Battle Ground	Retail	CB / NBS
Joner & Baker, PLLC	Lease	1,149	Orchards / Battle Ground	Retail	NBS / Mgmt Group
Party City Corporation	Lease	11,000	Hazel Dell / Salmon Creek	Retail	NBS
Stahl-Woolridge Construction	Purchase	45,000	Orchards / Battle Ground	Retail	CB / Cornish & Care
Transport Holdings, Inc.	Lease	3,080	Camas / Washougal	Office	Lone Wolf
Tropics Jewelry & Loan	Lease	6,000	Orchards / Battle Ground	Retail	EF-Inc / CB
Abiding Light Church	Lease	1,184	Orchards / Battle Ground	Office	Mgmt Group
Associated Agency Group, LLC	Lease	1,044	Orchards / Battle Ground	Retail	CB
B Pierce Enterprise	Lease	2,439	Orchards / Battle Ground	Office	KM
Papa Murphy's	Renewal	1,200	Woodland	Retail	EF-Inc
Sep-13					
Alde Corp	Lease	4,930	Orchards / Battle Ground	Industrial	NBS
Cascadia Materials	Lease	5,300	Hazel Dell / Salmon Creek	Industrial	CB
Columbia Insurance Group	Lease	1,483	Vancouver Mall	Office	EF-Inc / Col Com
Donald B. Murphy	Lease	982	Central Vancouver	Retail	EF-Inc / Hume Myer
Edward Dayoob	Purchase	6.48 acres	Woodland	Industrial	EF-Inc / Merrill
Gerald Breunig & Diane Rohrbach	Purchase	2,084	Hazel Dell / Salmon Creek	Retail	NBS / NW Realty
H&R Block Enterprises	Lease	2,008	Orchards / Battle Ground	Retail	KM / Harbor
Mark's Card Shop	Lease	1,563	Orchards / Battle Ground	Retail	KM
MOD Super Fast Pizza	Lease	2,300	Cascade Park / E. Vancouver	Retail	CRA / KM
New Age Thinking	Renewal	5,013	Orchards / Battle Ground	Retail	NBS
The Tummy Team	Lease	894	Camas / Washougal	Office	EF-Inc / NBS
Aglivant, LLC	Lease	1,650	Cascade Park / E. Vancouver	Office	NBS
Meniscus Group, LLC	Purchase	11.11 acres	Ridgefield	Industrial	Col Com / KM
Pacific Northwest Renal Services	Expansion	2,094	Cascade Park / E. Vancouver	Office	NBS
Strength Unlimited	Lease	2,700	Central Vancouver	Industrial	CB
Oct-13					
Apostolic Catholic Church	Lease	870	Central Vancouver	Office	EF-Inc
Cascade Family Medical	Lease	2,770	Cascade Park / E. Vancouver	Office	EF-Inc
Chesterfield Services	Lease	1,359	Central Vancouver	Office	Mgmt Group
Peak 1031 Exchange	Purchase	80 unit	Orchards / Battle Ground	Multi-Family	CB / RE Invest Grp
RPM Northwest	Lease	7,500	Ridgefield	Industrial	CB
Fringe Media	Lease	2,288	Vancouver CBD	Office	EF-Inc
Nolan Transportation Group	Lease	2,542	Vancouver Mall	Office	EF-Inc
Pacific Lifestyle Homes	Renewal		Orchards / Battle Ground	Office	KM
Purple Beach House Properties	Purchase		Cascade Park / E. Vancouver	Office	Phillips / FBR Realty
Sandi Gunderson	Lease	1,000	Orchards / Battle Ground	Retail	NBS
Second Step Housing	Lease	2.63 acres	Hazel Dell / Salmon Creek	Land	NBS
Sincerely, The Bride	Lease	2,600	Vancouver CBD	Office	CB
Upsource, LLC	Lease	2,466	Vancouver Mall	Office	EF-Inc
Western Psych. & Counseling Svcs.	Lease	5,400	Hazel Dell / Salmon Creek	Office	EF-Inc / NBS
ActivStyle Inc.	Lease	704	Central Vancouver	Office	Mgmt Group
Engitype, LLC	Lease	1,200	Central Vancouver	Office	Mgmt Group
Great Western Malting Co.	Lease	3,471	Vancouver CBD	Office	NBS
Newland Real Estate Group	Renewal	2,350	Cascade Park / E. Vancouver	Office	EF-Inc
WA. Federation of State Employees	Lease	1,370	Cascade Park / E. Vancouver	Office	EF-Inc
Western Wood Preservers Institute	Lease	1,612	Cascade Park / E. Vancouver	Office	EF-Inc / Windermere
Firehouse Subs	Lease	2,239	Cascade Park / E. Vancouver	Retail	EF-Inc / CRA
Lynn and Daniel Loewen	Lease	720	Vancouver CBD	Retail	EF-Inc
Vine Street Investments, LLC	Purchase	6.6 acres	Cascade Park / E. Vancouver	Land	EF-Inc / KM
Washougal Sport & Spine	Lease	2,790	Camas / Washougal	Office	Lone Wolf
When the Shoe Fits	Renewal		Cascade Park / E. Vancouver	Retail	NBS

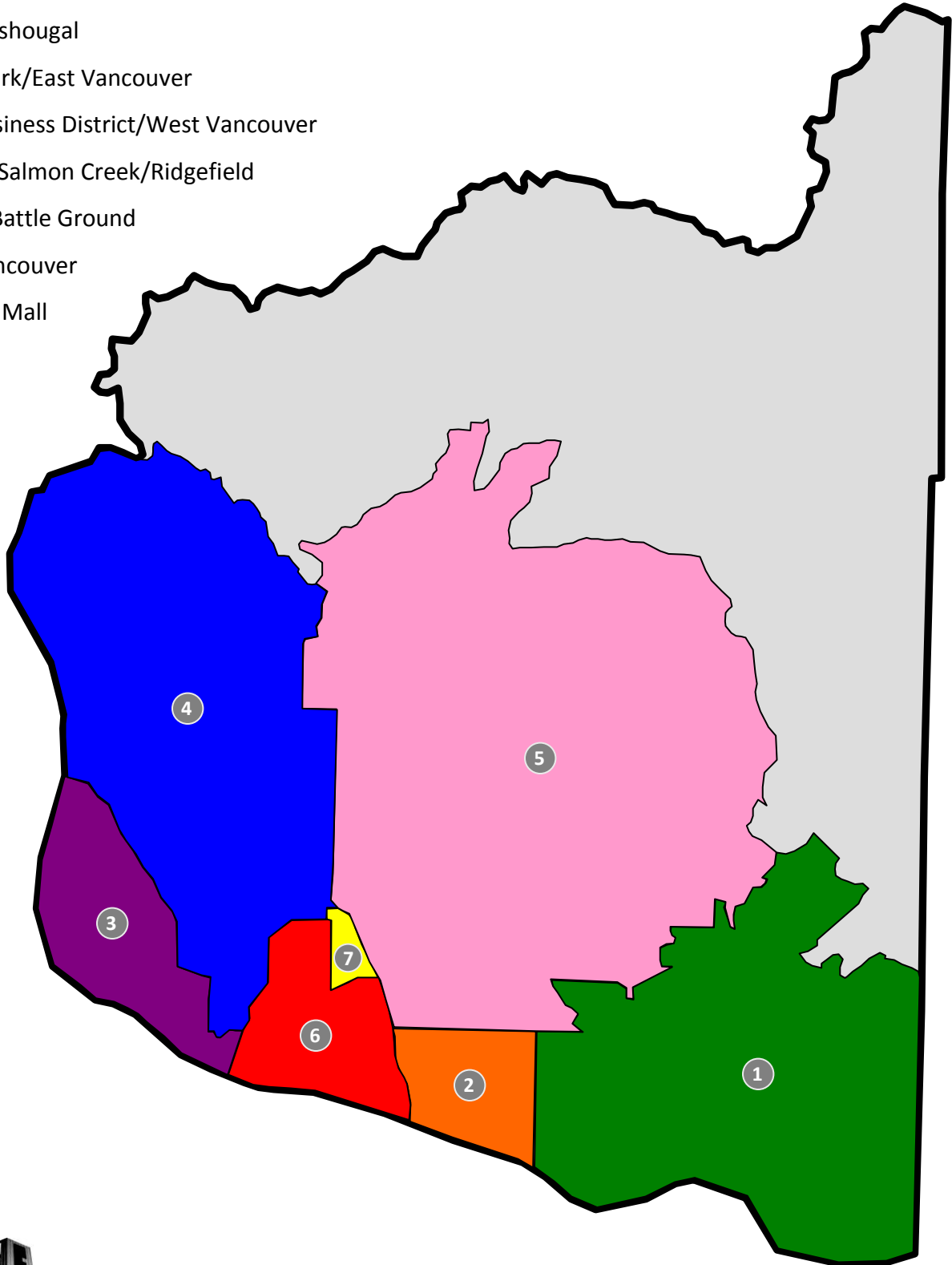
OFFICE REPORT

Clark County | November 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 | November 2013



CAMAS | WASHOUGAL SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
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 Ave	8,518	1,310	15%	\$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	5,800	29%	\$18.00
1700 Main St	25,802	15,355	60%	\$21.00
4900 NW Camas Meadows Dr	27,820			
4600 NW Camas Meadows Dr	28,600	8,763	31%	\$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%	\$12.00
5700 NW Pacific Rim Blvd	116,000			
	399,201	93,700	23.5%	\$19.88

OFFICE REPORT

Clark County | November 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
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%	\$20.75
17700 SE Mill Plain Blvd	21,353	6,889	32%	\$22.00
16821 SE McGillivray Blvd	22,011	1,464	7%	\$18.50
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	5,139	20%	\$20.00
120 NE 136th Ave	25,696			
811 NE 112th Ave	27,122			
16701 SE McGillivray Blvd	29,682	7,491	25%	\$21.00
12503 SE Mill Plain Blvd	31,552	4,781	15%	\$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			
601 SE 117th Ave	38,571	9,784	25%	\$21.15

OFFICE REPORT

Clark County | November 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	13,392	30%	\$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	11,201	21%	\$22.00
312 SE Stonemill Dr	64,603	18,957	29%	\$18.50
201 NE Park Plaza Dr	66,568	13,816	21%	\$20.15
203 NE 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	4,820	7%	\$22.00
1499 SE Tech Center Pl	71,365	14,757	21%	\$22.00
	1,519,063	298,333	19.6%	\$20.57

OFFICE REPORT

Clark County | November 2013



CENTRAL BUSINESS DISTRICT | WEST VANCOUVER SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
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			
1706 D St	14,000			
801 Main St	14,816			
1409 Franklin St	14,817			
404 E 15th St	16,500	2,100	13%	\$18.00
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			
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	5,369	20%	\$11.30
2500 Main St	30,000			
3305 Main St	33,948	4,338	13%	\$12.41
911 Main St	34,068	1,200	4%	\$19.00
210 E 13th St	39,567	15,480	39%	\$19.50
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	32,877	64%	\$19.50
400 E Mill Plain Blvd	60,833	15,376	25%	\$27.95
1220-1260 Main St	64,771	64,771	100%	\$21.02
500 Broadway St	70,353	9,940	14%	\$25.50
900 Washington St	71,000	10,413	15%	\$25.50
1111 Main St	87,984	9,647	11%	\$22.50
700 Washington St	108,248	24,523	23%	\$22.78
415-515 W 6th St	120,823	3,015	2%	\$25.50
805 Broadway St	202,975	39,666	20%	\$22.03
	1,482,791	273,458	18.4%	\$19.78

OFFICE REPORT

Clark County | November 2013



HAZEL DELL | SALMON CREEK | RIDGEFIELD SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
9705 NE Hazel Dell Ave	6,400			
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	468	4%	\$17.04
9901 NE 7th Ave	11,300	1,369	12%	\$22.72
2103 NE 129th St	11,400			
2105 NE 129th St	11,400	5,055	44%	\$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%	\$21.60
13317 NE 12th Ave	14,549	2,542	17%	\$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	17,000	71%	\$19.00
14201 NE 20th Ave	24,734	5,544	22%	\$22.00
7223 NE Hazel Dell Ave	27,178	10,854	40%	\$17.00
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

709,015 109,746 15.5% \$22.66



OFFICE REPORT

Clark County | November 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	4,363	34%	\$16.00
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	3,191	18%	\$18.50
11815 NE 99th St	18,744	3,236	17%	\$17.00
11807 NE 99th St	19,696	8,003	41%	\$18.00
9611 NE 117th Ave	24,160	6,660	28%	\$17.00
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	63,636	17.6%	\$17.64

OFFICE REPORT

Clark County | November 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%	\$15.00
2300 E Third Loop	18,000	1,156	6%	\$23.50
5305 E 18th St	21,000	9,087	43%	\$10.09
2001 SE Columbia River Dr	22,540			
200 Grand Blvd	22,600	7,417	33%	\$18.24
8614 NE Mill Plain Blvd	23,498	1,568	7%	\$20.00
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	4,055	11%	\$13.59
501 SE Columbia Shores Blvd	41,969			
5701-5721 SE Columbia Way	66,000	2,772	4%	\$25.50
200 NE Mother Joseph Pl	110,100			
505 NE 87th Ave	115,284	5,417	5%	\$24.00
5411 E Mill Plain Blvd	148,683	140,766	95%	\$12.50
	822,736	210,639	25.6%	\$17.72

OFFICE REPORT

Clark County | November 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			
9310 NE Vancouver Mall Dr	15,000			
3925 NE 72nd Ave	15,154	800	5%	\$19.20
7720 NE Vancouver Mall Dr	15,232			
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	4,646	29%	\$17.50
5109 NE 82nd Ave	17,024			
5101 NE 82nd Ave	17,999	6,500	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	1,128	4%	\$19.50
9120 NE Vancouver Mall Loop	32,504	3,291	10%	\$23.48
8000 NE Parkway Dr	47,810	11,418	24%	\$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	19,078	35%	\$13.37
8100 NE Parkway Dr	56,960			
7600 NE 41st St	72,000			
7500 NE 41st St	84,198			
4400 NE 77th Ave	95,873	10,501	11%	\$23.29
	831,211	89,787	10.8%	\$20.06