

OFFICE REPORT

Clark County | January 2014



SUMMARY | TOTALS



Clark County saw another positive month of absorption as the year came to a close. Like many businesses, the local office market continued along its path to stability and improvement. Tenants continue to become more comfortable with three and five year terms which shows confidence in the market and their own business for the coming years ahead. With these longer terms and because of a diminishing supply of quality second-generation space, we are starting to see some stubborn first-generation office space finally get leased up within our marketplace.

Looking at the months ahead, I anticipate we will see more of the same. Most brokers I speak with are extremely busy, but even with that, the market will continue to see relatively modest and steady progress of 10,000 - 20,000 square feet of absorption monthly. As far as rental rates are concerned, a few major players are increasing their asking rental rates by \$0.50/sf as their occupancy permits.

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

6,130,745

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

1,111,202

Clark County Class A & B Vacancy Rate

18.13%

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

\$20.14

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

17,045

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

-46,609

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

VACANCY RATE

Change from past
Month Year



(18.38%)



(17.90%)

RENTAL RATE

Change from past
Month Year



(\$20.10)



(\$20.01)

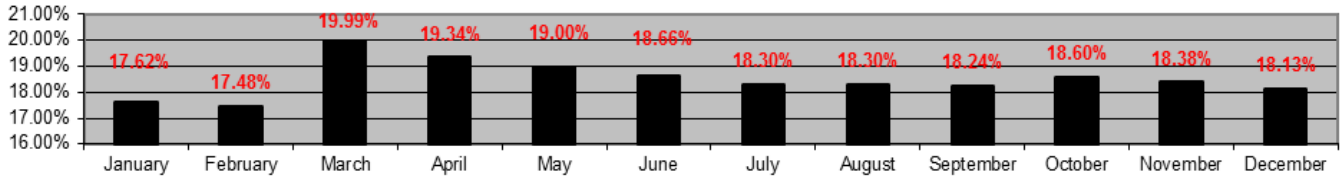
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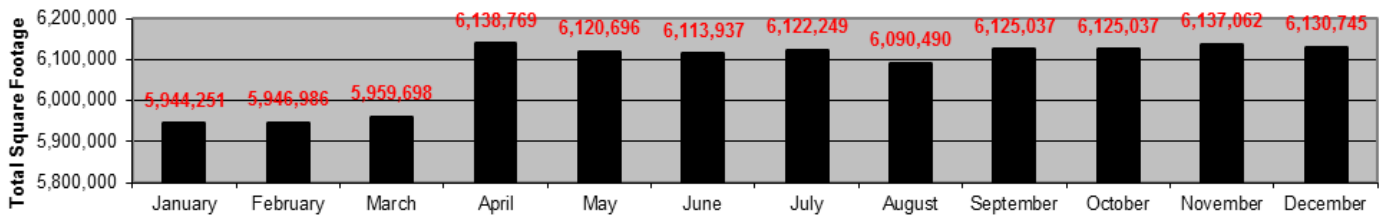


RECENT TRANSACTIONS

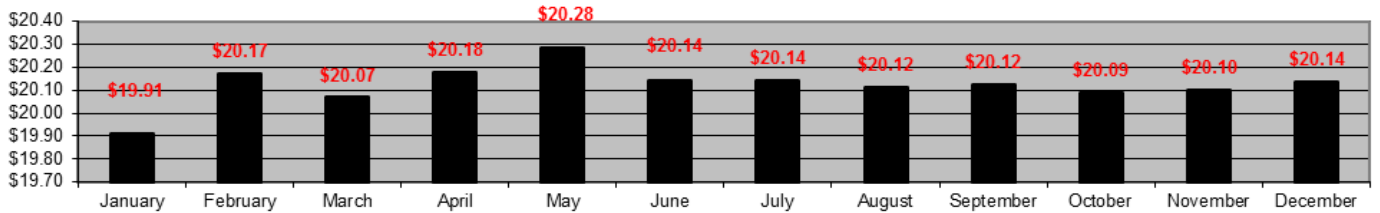
Clark County Class A & B Vacancy Rates



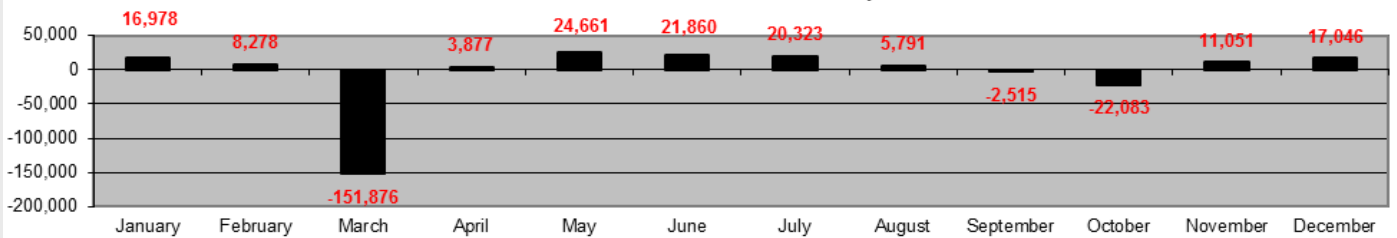
Clark County Class A & B Office Space



Clark County Class A & B Rental Rates



Month Over Month Net Absorption



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	Transaction	Sq. Ft.	Submarket	Type	Brokerage Firm(s)
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
Nov-13					
Ammo Depot	Lease	6,800	Ridgefield	Industrial	CB / KM
Case Eye Institute	Renewal	1,996	Cascade Park / E. Vancouver	Office	CBRE
Consolidated Metco, Inc.	Lease	3,059	Central Vancouver	Office	EF-Inc
Craig Sorenson	Purchase	6,396	Central Vancouver	Industrial	Col Com / Capacity
Fratelli of Vancouver	Lease	1,500	Vancouver CBD	Retail	EF-Inc
Rivercrest Holdings, LLC	Lease	7,500	Orchards / Battle Ground	Industrial	Col Com
Cytodyn	Lease	1,363	Vancouver CBD	Office	KM / Cush
American Agritech, LLC	Lease	23,464	Orchards / Battle Ground	Industrial	NBS / CRESA
Dale Anderson	Purchase	23 units	Central Vancouver	Multi-Family	NBS
Amanda Mirfathali	Lease	848	Cascade Park / E. Vancouver	Office	EF-Inc
Aural Care Hearing Cntrs of America	Lease	779	Cascade Park / E. Vancouver	Office	EF-Inc
NAMI Clark County	Lease	2,196	Hazel Dell / Salmon Creek	Office	Garcia
Dec-13					
Columbia River Realty	Lease	1,460	Camas / Washougal	Office	Lone Wolf
Dominik's Italian Food	Lease	1,254	Central Vancouver	Retail	EF-Inc
Jeffrey Musall	Lease	1,030	Orchards / Battle Ground	Retail	NBS
Kripe Realty NW	Lease	1,460	Vancouver CBD	Office	EF-Inc
VMCO, LLC	Purchase	29,104	Vancouver Mall	Office	CB
John Lubinsky	Lease	1,200	Woodland	Retail	EF-Inc
Northwest Realty Elite	Lease	2,328	Cascade Park / E. Vancouver	Office	EF-Inc
SLR Properties	Lease	2,550	Cascade Park / E. Vancouver	Office	EF-Inc

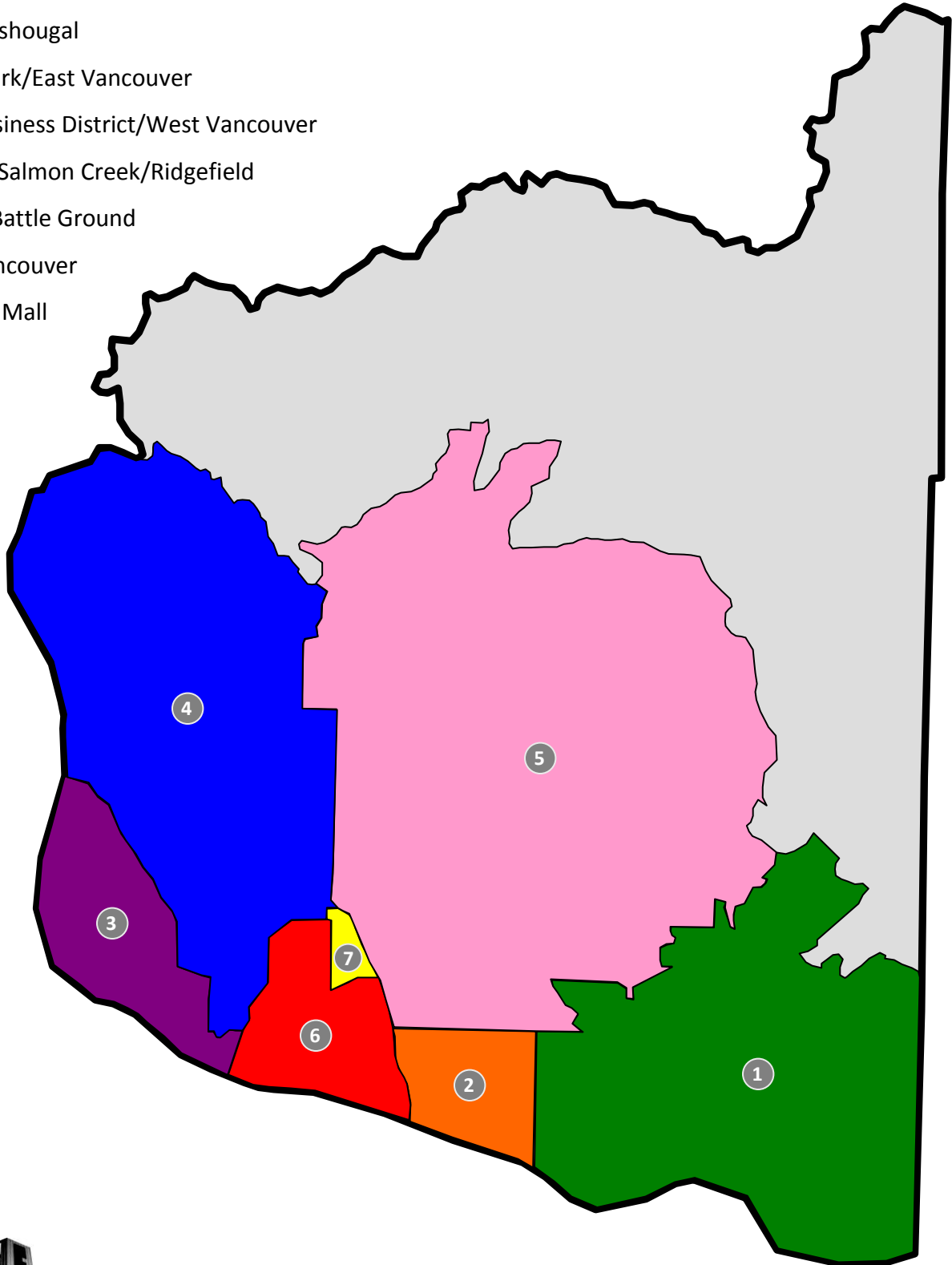
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OFFICE SUBMARKETS MAP

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
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	3,432	40%	\$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	13,895	54%	\$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	94,362	23.6%	\$19.88

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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			
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%	\$21.00
16821 SE McGillivray Blvd	22,011			
16821 SE McGillivray Blvd	22,011	2,854	13%	\$21.00
3250 SE 164th Ave	23,000	6,667	29%	\$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	2,865	10%	\$21.00
12503 SE Mill Plain Blvd	31,552	4,002	13%	\$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

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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	7,062	16%	\$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%	\$22.50
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	2,938	4%	\$22.50
1499 SE Tech Center Pl	71,365	14,757	21%	\$22.50
	1,519,063	281,549	18.5%	\$20.66

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CENTRAL BUSINESS DISTRICT | WEST VANCOUVER SUBMARKET

	Leasable Area (SF)	Total Available (SF)	Vacancy	Average Weighted Rent
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			
300 W 15th St	14,142	1,319	9%	\$18.00
801 Main St	14,816			
1409 Franklin St	14,817	4,375	30%	\$16.24
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	4,373	24%	\$24.00
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
900 Washington St	71,000	11,533	16%	\$25.36
500 Broadway St	70,353	6,532	9%	\$25.50
1111 Main St	87,984	8,264	9%	\$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	38,463	19%	\$21.88
	1,491,633	272,383	18.3%	\$19.77

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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	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			
7700 NE 26th Ave	10,560			
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	3,745	33%	\$22.50
1404 NE 134th St	12,000			
14208 NW Third Ct	13,000	450	3%	\$20.04
2101 NE 129th St	13,100			
2702-2708 NE 78th St	14,000	3,450	25%	\$21.00
10002 NE 13th St	14,500	5,142	35%	\$21.00
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	4,586	26%	\$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	8,976	40%	\$24.00
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

705,881 113,620 16.1% \$22.53

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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%	\$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	4,621	35%	\$15.00
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 1st St	31,110			
10600 NE 51st Cir	40,664			
2005 W Main St	48,900			
	361,020	66,902	18.5%	\$17.55

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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	1,617	27%	\$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			
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	144,100	97%	\$18.00
	822,736	206,817	25.1%	\$18.14

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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			
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	6,516	43%	\$21.00
7710 NE Vancouver Mall Dr	15,697			
7200 NE 41st St	16,017	6,173	39%	\$17.50
5109 NE 82nd Ave	17,024			
5101 NE 82nd Ave	17,999			
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	5,745	12%	\$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	18,127	33%	\$13.27
8100 NE Parkway Dr	56,960	1,457	3%	\$22.00
7600 NE 41st St	72,000			
7500 NE 41st St	84,198			
4400 NE 77th Ave	95,873	10,823	11%	\$24.00
	831,211	75,569	9.1%	\$20.10