



MARKET ANALYSIS FOR
RENTAL APARTMENTS AND
COMMERCIAL SPACE AT
PARKER'S LANDING,
WASHOUGAL, WASHINGTON

PREPARED FOR
CENTRAL BETHANY,
JUNE 2021

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TABLE OF CONTENTS

I.	INTRODUCTION	1
II.	EXECUTIVE SUMMARY	1
	THE SUBJECT SITE.....	1
	RENTAL APARTMENTS	1
	COMMERCIAL SPACE	2
III.	THE SUBJECT SITE.....	3
IV.	MARKET AREA.....	4
V.	RENTAL APARTMENTS	5
	COMPETITIVE SURVEY	5
	ACHIEVABLE PRICING	14
	NEW SUPPLY	16
VI.	COMMERCIAL SPACE	18
	COMPETITIVE SURVEY	18
	ACHIEVABLE PRICING	26
	NEW SUPPLY	28



I. INTRODUCTION

JOHNSON ECONOMICS was retained by CENTRAL BETHANY to conduct an analysis of achievable pricing for rental apartments and commercial space at the Parker's Landing site in Washougal, Washington. The analysis is an update of a planning-level highest and best use analysis conducted for Hansen Design in 2016. The main objectives of the study are to provide an overview of the competitive environment and generate reliable assumptions with respect to achievable pricing for the first phase of the development.

II. EXECUTIVE SUMMARY

THE SUBJECT SITE

The subject site is located west in Washougal, near the Camas border, between Highway 14 and the Columbia River. The Washougal Waterfront Park lies between the site and the river. The site benefits from river/park access and views, as well as good highway access. As envisioned, the site will also provide a unique, pedestrian-friendly mixed-use environment, with attractive public spaces and food/beverage establishments. The scale of the project allows for developing a sense of place that is likely to attract destination visits from large parts of Clark County.

Disadvantages with the site include an East County location detached from the main centers of employment growth and shopping (Columbia Tech Center and 192nd Avenue), a limited surrounding household base with mixed demographics, and somewhat inconvenient accessibility for nearby residents.

RENTAL APARTMENTS

JOHNSON ECONOMICS estimates that the subject site can achieve apartment rents on par with the best positioned projects in East Vancouver, below luxury projects on the Vancouver Waterfront, but well above the newest projects in Camas. The following table summarizes rent estimates for the site in the current market for a range of unit types and sizes. The table also includes a suggested unit mix for the first phase, producing a blended average of \$1,765 per unit and \$2.39 per square foot.



FIGURE 2.1: ACHIEVABLE APARTMENT RENTS, 2Q21

Unit Type	UNIT MIX			RENT	
	Units	Share	Avg. Size	Avg. Rent	Avg. Rent/SF
Studio	10	4%	400	\$1,230	\$3.07
Studio	0	0%	500	\$1,381	\$2.76
Studio	0	0%	600	\$1,496	\$2.49
1B/1b Alcove	40	14%	500	\$1,392	\$2.78
1B/1b Alcove	0	0%	600	\$1,530	\$2.55
1B/1b Alcove	0	0%	700	\$1,633	\$2.33
1B/1b	20	7%	600	\$1,564	\$2.61
1B/1b	100	36%	700	\$1,690	\$2.41
1B/1b	20	7%	800	\$1,779	\$2.22
2B/1b	0	0%	700	\$1,731	\$2.47
2B/1b	0	0%	800	\$1,879	\$2.35
2B/1b	0	0%	900	\$2,004	\$2.23
2B/2b	50	18%	850	\$1,993	\$2.35
2B/2b	0	0%	950	\$2,141	\$2.25
2B/2b	40	14%	1,050	\$2,269	\$2.16
2B/2b Den	0	0%	1,100	\$2,341	\$2.13
3B/2b	0	0%	1,100	\$2,358	\$2.14
3B/2b	0	0%	1,200	\$2,492	\$2.08
3B/2b	0	0%	1,300	\$2,611	\$2.01
Total/Avg.	280	100%	738	\$1,765	\$2.39

SOURCE: JOHNSON ECONOMICS

COMMERCIAL SPACE

JOHNSON ECONOMICS estimates that commercial space in mixed-use buildings on the site would warrant annual lease rates ranging from \$20 to \$30 (NNN) in today's market. Second-floor office space without river views represent the low end of the range, while plaza restaurant space with outdoor seating represents the high end. These estimates are well above existing commercial properties of newer vintage in Camas and Washougal, but below properties in the 192nd Avenue corridor and on the Vancouver Waterfront.

FIGURE 2.2: ACHIEVABLE COMMERCIAL LEASE RATES, 2Q21

Space Type	Low	High
2nd floor office	\$20	\$22
River-view office	\$22	\$25
Ground-floor retail	\$24	\$26
Restaurant with outdoor seating	\$26	\$30

SOURCE: JOHNSON ECONOMICS



III. THE SUBJECT SITE

The subject site is approximately 13 acres in size and is located between the Columbia River and Highway 14 east in Washougal, near Camas' city limits. The site is 1.5 miles west of Downtown Washougal and 1.5 east of Downtown Camas.

Directly west of the site is the Port of Camas-Washougal marina, an event center named the Black Pearl, the 79-room Best Western Plus Parkersville Inn & Suites, and a Ford dealership. To the south of the site is the Washougal Waterfront Park. Land to the east of the site is currently vacant, though a 240-unit multi-building apartment project is scheduled to start construction on the site late this year. A mix of commercial and industrial uses occupy land to the north, on the other side of the highway.

Access to the site from Highway 14 is provided via four roundabouts that link highway on- and off-ramps to Frontage Road/Marina Way on the south side and SE 8th Avenue/C Street on the north side. Vehicles arriving at the site from the west need to exit the highway roughly half a mile west of the site, while vehicles arriving from the east need to exit the highway near the eastern boundary of the site. Vehicles coming from Downtown Camas need to traverse three roundabouts, while vehicles arriving via C Street from Downtown Washougal need to traverse two roundabouts.

The lack of direct access points from the main thoroughfares reduces the marketability of the site from a commercial standpoint, though the site still benefits from strong visibility from Highway 14. From a residential standpoint, the site benefits from attractive river views and access to a park and trail, in addition to the highway access.

FIGURE 3.1: THE SUBJECT SITE



SOURCE: Google Maps, JOHNSON ECONOMICS



IV. MARKET AREA

A market area is the geographic region from which the subject development is expected to draw most of its market support, and within which similar projects compete on a comparable basis. In other words, it is the geographic region from which we would expect potential tenants to evaluate alternative options.

For the subject site, we regard the most relevant market area to include East Vancouver, Camas, and Washougal, extending from 164th Avenue in the west to the county line in the east. With the site's location near the border between Camas and Washougal, we anticipate most of the demand at the site to be generated within these two cities. However, the uniqueness of the site is also likely to draw demand from East Vancouver, which is without similar river access.

FIGURE 4.1: MARKET AREA



SOURCE: Google Maps, JOHNSON ECONOMICS



V. RENTAL APARTMENTS

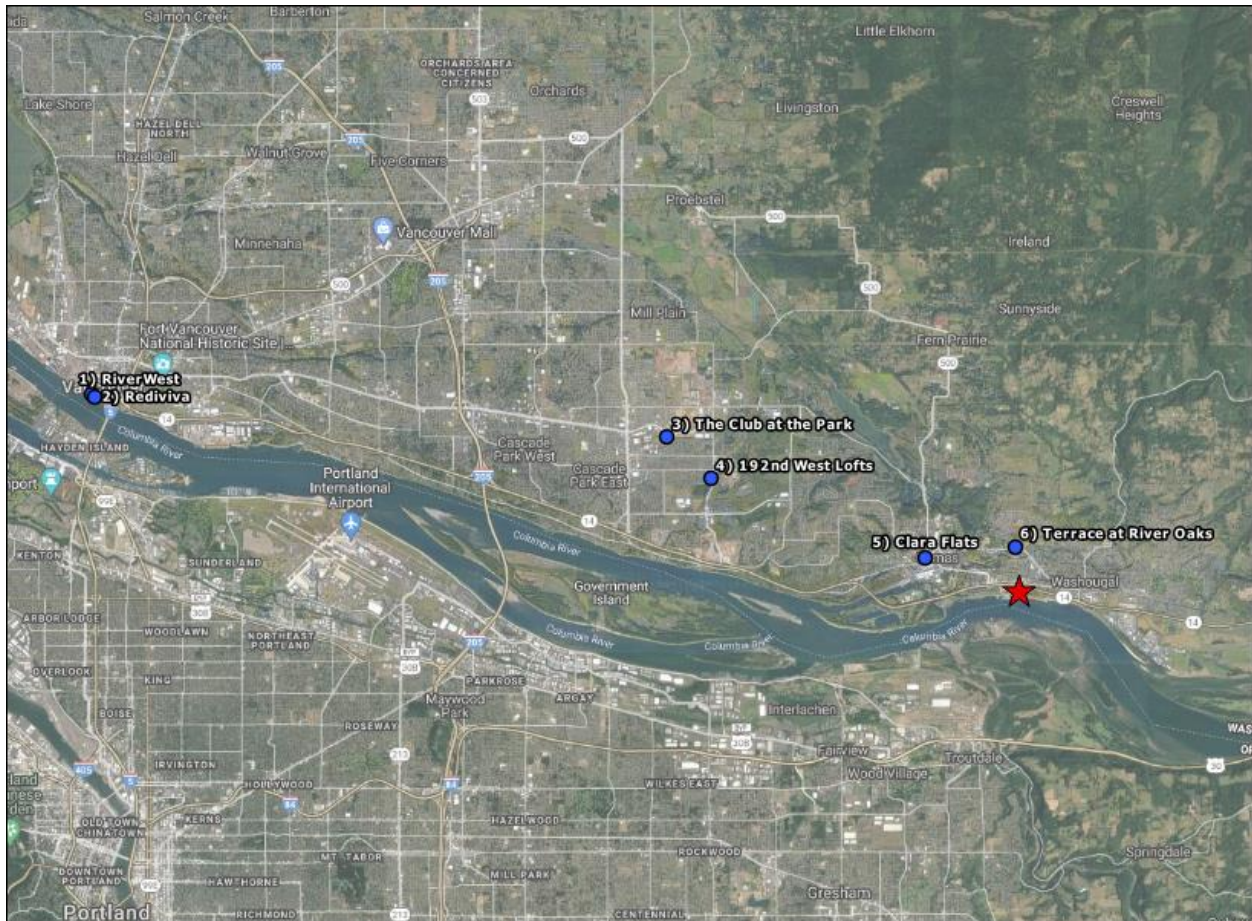
COMPETITIVE SURVEY

COMPARABLES

JOHNSON ECONOMICS surveyed six apartment projects for this analysis. All are mid-rise projects completed between 2018 and 2020. Two of these are located at the Vancouver Waterfront, while two are in East Vancouver and two are in Camas. The properties represent some of the best positioned projects in each of their cities. One of the properties, Terrace at River Oaks, is an age-restricted project (55+). 192nd West Lofts is still in lease-up. Another property, Westridge Lofts, just opened adjacent to 192nd West Lofts. The property is not included in the following, as its rent levels are similar to 192nd West Lofts.

The following map shows the locations of the surveyed properties. Detailed profiles of the projects are included over the next pages, followed by a summary of survey observations and an analysis of achievable pricing at the subject site.

FIGURE 5.1: MAP OF SURVEYED APARTMENT PROPERTIES



SOURCE: JOHNSON ECONOMICS



FIGURE 5.2: PROFILES OF SURVEYED APARTMENT PROPERTIES

1 - RIVERWEST

700 Waterfront Way, Vancouver, WA 98660



Project Description:

Seven-story complex at the Vancouver Waterfront with three-level parking garage and a third-floor podium courtyard. River views from floor 3 and up. Only 17% of the units have balconies. Large decks on second floor, but small on other floors. Roughly 25% preleased at opening in July 2019. Fully leased in the spring of 2020, averaging around 25 units of monthly absorption. Strong demand for riverview units and one-bedrooms with a den.

YEAR BUILT:	2019
TOTAL UNITS:	206
PARKING SPACES/UNIT:	98%
OCCUPANCY:	1.09
AVERAGE RENT/SF:	\$3.00

Project Amenities

Lounge, fitness room
Courtyard w/fire pit, putting green
Pet wash station
Package lockers
Bike Storage and Repair Room

Unit Amenities

Quartz countertops
Stainless steel appliances
Plank flooring
Large windows, 9-foot ceilings, A/C
(Balconies in select units)

	UNIT CHARACTERISTICS			OCCUPANCY		RENTS			
	Units (#)	Units (%)	Avg. Size	Vac. (#)	Occ. (%)	Low	High	Average	Avg. PSF
Studio	54	26%	529	0	100%	\$1,350	\$1,826	\$1,483	\$2.80
1B/1b	67	33%	747	2	97%	\$1,719	\$2,819	\$2,107	\$2.82
1B/1b Den	40	19%	868	1	98%	\$1,890	\$3,340	\$2,700	\$3.11
2B/2b	43	21%	1,184	1	98%	\$2,629	\$5,745	\$3,795	\$3.20
3B/2b	2	1%	1,370	0	100%	\$4,112	\$4,864	\$4,488	\$3.28
Tot./Avg:	206	100%	810	4	98%	\$1,350	\$5,745	\$2,434	\$3.00





2 - REDIVIVA

111 Parkway Place, Vancouver, WA 98660



YEAR BUILT: 2018
TOTAL UNITS: 63
PARKING SPACES/UNIT: N/A
OCCUPANCY: 98%
AVERAGE RENT/SF: \$3.02

Project Description:

The first apartment project at the Vancouver Waterfront, and the most upscale in Clark County. Six-story building with relatively large floor plans, targeting luxury renters. South-facing units have unrestricted river views on all floors. All units except studios have balconies. Opened in December 2018, and was stabilized in roughly a year, averaging 6 lease transactions per month. Concessions during lease-up were generally 4-8 weeks of free rent after RiverWest opened.

Project Amenities

Rooftop deck w/kitchen, BBQ, fireplace
 Fitness room
 Controlled access
 Underground parking

Unit Amenities (Renovated)

Plank flooring throughout
 Quartz countertops
 Stainless steel appliances
 Walk-in closets, A/C, balconies
 Large windows, 9-foot ceilings

	UNIT CHARACTERISTICS			OCCUPANCY		RENTS			
	Units (#)	Units (%)	Avg. Size	Vac. (#)	Occ. (%)	Low	High	Average	Avg. PSF
Studio	5	8%	580	0	100%	\$1,600	\$1,650	\$1,621	\$2.80
1B/1b	36	57%	725	0	100%	\$1,999	\$3,199	\$2,267	\$3.13
2B/2b	20	32%	1,122	1	95%	\$2,849	\$4,399	\$3,206	\$2.86
2B/2b PH	2	3%	1,418	0	100%	\$4,699	\$5,550	\$5,125	\$3.61
Tot./Avg:	63	100%	862	1	98%	\$1,600	\$5,550	\$2,605	\$3.02





3 - 192ND WEST LOFTS

2220 SE 192nd Avenue, Vancouver, Washington



Project Description:

Three four-story elevator buildings, the two first of which opened in March 2020, while the third opened the following summer. The third building includes 37 extended stay suites (not included in below). The project includes a large number of long and narrow alcove units (open 1B). None of the units have balconies or patios, and there is very little outdoor community space. Lease-up has been hampered by COVID. Net absorption has averaged 6 units per month since opening.

Project Amenities

Community lounge
Fitness room, bike parking
Bike repair, pet grooming station
Package receiving, storage units
Outdoor seating and BBQ area

Unit Amenities

Vinyl plank flooring, carpet in bedr.
Quartz countertops
Stainless steel appliances
Washer/dryer
9-foot ceilings, A/C

YEAR BUILT:	2020
TOTAL UNITS:	126
PARKING SPACES/UNIT:	1.41
OCCUPANCY:	74.6%
AVERAGE RENT/SF:	\$2.21

	UNIT CHARACTERISTICS			OCCUPANCY		RENTS			
	Units (#)	Units (%)	Avg. Size	Vac. (#)	Occ. (%)	Low	High	Average	Avg. PSF
Studio	23	18%	555	2	91%	\$1,400	\$1,400	\$1,400	\$2.52
1B/1b Alcove	84	67%	628	17	80%	\$1,425	\$1,425	\$1,425	\$2.27
1B/1b	3	2%	800	1	67%	\$1,595	\$1,595	\$1,595	\$1.99
2B/1b	8	6%	970	7	13%	\$1,795	\$1,870	\$1,814	\$1.87
2B/2b	8	6%	1,180	5	38%	\$2,050	\$2,175	\$2,113	\$1.79
Tot./Avg:	126	100%	676	32	75%	\$1,400	\$2,175	\$1,493	\$2.21





4 - THE CLUB AT THE PARK

17775 Mill Plain Boulevard, Vancouver, Washington



Project Description:

Two four-story elevator buildings separated by an outdoor amenity area, located along Mill Plain Boulevard in Columbia Tech Center (CTC), adjacent the CTC Park. Primarily surface parked, but offers 32 covered spaces. Less than a quarter of the units have balconies, all facing the park. The Club opened in April 2019, and leased up in a year, averaging 17 lease transactions per month. One month free rent was also been offered, plus \$1,000 gift card for units that were slow to lease.

Project Amenities

Community lounge w/outdoor BBQ area
Fitness center, biz center, mtg. room
Outdoor pool, spa, and tanning deck
Elevators, secured bike parking
Adjacent park w/playground, ball court

Unit Amenities

Vinyl plank flooring, carpeted bedrooms
Quartz countertops w/top-mount sinks
Stainless st. appliances, washer/dryer
9-foot ceilings, A/C or A/C port
Balconies and walk-in closets available

YEAR BUILT: 2019
TOTAL UNITS: 206
PARKING SPACES/UNIT: 1.56
OCCUPANCY: 99.0%
AVERAGE RENT/SF: \$2.65

	UNIT CHARACTERISTICS			OCCUPANCY		RENTS			
	Units (#)	Units (%)	Avg. Size	Vac. (#)	Occ. (%)	Low	High	Average	Avg. PSF
Studio	22	11%	400	1	95%	\$1,330	\$1,445	\$1,311	\$3.28
1B/1b S	80	39%	524	1	99%	\$1,475	\$1,695	\$1,518	\$2.90
1B/1b M	61	30%	594	0	100%	\$1,400	\$1,795	\$1,516	\$2.55
1B/1b L	9	4%	755	0	100%	\$1,800	\$2,190	\$1,761	\$2.33
2B/1b	12	6%	875	0	100%	\$2,010	\$2,095	\$1,944	\$2.22
2B/2b	22	11%	908	0	100%	\$2,145	\$2,320	\$2,131	\$2.35
Tot./Avg:	206	100%	603	2	99%	\$1,330	\$2,320	\$1,597	\$2.65





5 - CLARA FLATS

608 NE Birch Street, Camas, Washington



Project Description:

30-unit project in two buildings, one three-story with ground floor commercial space and one four-story with townhomes occupying the ground floor. Two blocks from 4th Avenue, and thus a bit detached from the most vital part of Downtown Camas. Opened mid-2020.

YEAR BUILT:	2020
TOTAL UNITS:	30
PARKING SPACES/UNIT:	0.00
OCCUPANCY:	96.7%
AVERAGE RENT/SF:	\$2.10

Project Amenities

Pets allowed
(Street parking)

Unit Amenities

Quartz countertops
Vinyl plank flooring
Stainless steel appliances
9'+ ceilings, fireplace
Balcony (most units)

	UNIT CHARACTERISTICS			OCCUPANCY		RENTS			
	Units (#)	Units (%)	Avg. Size	Vac. (#)	Occ. (%)	Low	High	Average	Avg. PSF
1B/1b	9	30%	613	0	100%	\$1,399	\$1,574	\$1,479	\$2.41
2B/1b	18	60%	800	1	94%	\$1,650	\$1,999	\$1,780	\$2.23
3B/2.5b TH	3	10%	1,731	0	100%	\$2,500	\$2,500	\$2,500	\$1.44
Tot./Avg:	30	100%	837	1	97%	\$1,399	\$2,500	\$1,762	\$2.10





6 - TERRACE AT RIVER OAKS

3009 NE 3rd Avenue, Camas, Washington



Project Description:

Age-restricted (55+) project near the Washougal River in Camas, one mile east of Downtown Camas. The location is somewhat downscale, between an older apartment project and a self-storage facility, without nearby amenities. Good views to the south. Opened November 2018. The property averaged 9 units of monthly absorption during lease-up, with moderate concessions. Rents raised 5% (\$150/mo on average) over the past year.

YEAR BUILT:	2018
TOTAL UNITS:	120
PARKING STALLS/UNIT:	1.23
OCCUPANCY:	99.2%
AVERAGE RENT/SF:	\$1.99

Project Amenities

Clubhouse w/kitchen
Courtyard, top-floor deck w/BBQ
Fitness center, craft room, biz center
Guest suites, storage units
Dog park, pet wash stations, gazebo

Unit Amenities

Vinyl plank and carpet flooring
Laminate countertops, stone backsplash
Stainless steel appliances
Air conditioning
Balcony/deck (most units)

	UNIT CHARACTERISTICS			OCCUPANCY		RENTS			
	Units (#)	Units (%)	Avg. Size	Vac. (#)	Occ. (%)	Low	High	Average	Avg. PSF
1B/1b	42	35%	580	0	100%	\$1,375	\$1,475	\$1,425	\$2.46
2B/1.5b	70	58%	874	1	99%	\$1,550	\$1,660	\$1,595	\$1.82
2B/2.5b TH	8	7%	1,050	0	100%	\$1,875	\$1,920	\$1,898	\$1.81
Tot./Avg:	120	100%	783	1	99%	\$1,375	\$1,920	\$1,556	\$1.99



SOURCE: Property managers/agents, property websites, Craigslist, CoStar, JOHNSON ECONOMICS



FIGURE 5.3: RENT AND OCCUPANCY SUMMARY, SURVEYED APARTMENT PROPERTIES

Project Name/ Location	Year	Occupancy	Unit Characteristics					Rent Characteristics			
			Type	Units	Mix	Sq. Ft.	Vacant	Low Rent	High Rent	Avg. Rent	Avg. Rent Per SF.
1) RiverWest 700 Waterfront Way Vancouver, WA	2019	98%	Studio	54	26%	529	0 0%	\$1,350 -	\$1,826	\$1,483	\$2.80
			1B/1b	67	33%	747	2 3%	\$1,719 -	\$2,819	\$2,107	\$2.82
			1B/1b Den	40	19%	868	1 3%	\$1,890 -	\$3,340	\$2,700	\$3.11
			2B/2b	43	21%	1184	1 2%	\$2,629 -	\$5,745	\$3,795	\$3.20
			3B/2b	2	1%	1370	0 0%	\$4,112 -	\$4,864	\$4,488	\$3.28
			Tot./Avg:	206	100%	810	4 2%	\$1,350 -	\$5,745	\$2,434	\$3.00
2) Rediviva 111 Parkway Pl Vancouver, WA	2018	98%	Studio	5	8%	580	0 0%	\$1,600 -	\$1,650	\$1,621	\$2.80
			1B/1b	36	57%	725	0 0%	\$1,999 -	\$3,199	\$2,267	\$3.13
			2B/2b	20	32%	1122	1 5%	\$2,849 -	\$4,399	\$3,206	\$2.86
			2B/2b PH	2	3%	1418	0 0%	\$4,699 -	\$5,550	\$5,125	\$3.61
			Tot./Avg:	63	100%	862	1 2%	\$1,600 -	\$5,550	\$2,605	\$3.02
3) The Club at the Park 17775 Mill Plain Blvd Vancouver, WA	2019	99%	Studio	22	11%	400	1 5%	\$1,330 -	\$1,445	\$1,311	\$3.28
			1B/1b S	80	39%	524	1 1%	\$1,475 -	\$1,695	\$1,518	\$2.90
			1B/1b M	61	30%	594	0 0%	\$1,400 -	\$1,795	\$1,516	\$2.55
			2B/1b	12	6%	875	0 0%	\$2,010 -	\$2,095	\$1,944	\$2.22
			2B/2b	22	11%	908	0 0%	\$2,145 -	\$2,320	\$2,131	\$2.35
			Tot./Avg:	206	100%	603	2 1%	\$1,330 -	\$2,320	\$1,597	\$2.65
4) 192nd West Lofts 2220 SE 192nd Ave Vancouver, WA	2020	75% lease-up	Studio	23	18%	555	2 9%	\$1,400 -	\$1,400	\$1,400	\$2.52
			1B/1b Alcove	84	67%	628	17 20%	\$1,425 -	\$1,425	\$1,425	\$2.27
			1B/1b	3	2%	800	1 33%	\$1,595 -	\$1,595	\$1,595	\$1.99
			2B/1b	8	6%	970	7 88%	\$1,795 -	\$1,870	\$1,814	\$1.87
			2B/2b	8	6%	1180	5 63%	\$2,050 -	\$2,175	\$2,113	\$1.79
			Tot./Avg:	126	100%	676	32 25%	\$1,400 -	\$2,175	\$1,493	\$2.21
5) Clara Flats 608 NE Birch St Camas, WA	2020	97%	1B/1b	9	30%	613	0 0%	\$1,399 -	\$1,574	\$1,479	\$2.41
			2B/1b	18	60%	800	1 6%	\$1,650 -	\$1,999	\$1,780	\$2.23
			3B/2.5b TH	3	10%	1731	0 0%	\$2,500 -	\$2,500	\$2,500	\$1.44
			Tot./Avg:	30	100%	837	1 3%	\$1,399 -	\$2,500	\$1,762	\$2.10
6) Terrace at River Oaks 3009 NE 3rd Ave Camas, WA	2018	99%	1B/1b	42	35%	580	0 0%	\$1,375 -	\$1,475	\$1,425	\$2.46
			2B/1.5b	70	58%	874	1 1%	\$1,550 -	\$1,660	\$1,595	\$1.82
			2B/2.5b TH	8	7%	1050	0 0%	\$1,875 -	\$1,920	\$1,898	\$1.81
			Tot./Avg:	120	100%	783	1 1%	\$1,375 -	\$1,920	\$1,556	\$1.99

SOURCE: Property managers/agents, property websites, Craigslist, CoStar, JOHNSON ECONOMICS

OCCUPANCY AND ABSORPTION

All the stabilized properties have relatively high occupancy rates, ranging from 97% to 99%. 192nd West Lofts, which opened in March 2020 – just as COVID hit – is 75% leased, averaging six lease transactions per month. Even in the pandemic, this is low for a suburban property. We suspect that its large number of long and narrow units without balconies have slowed its absorption.

RENTS

Rents at the surveyed properties range from \$1,330 per month for the smallest and least expensive studios at the Club at the Park (400 SF) in the Columbia Tech Center to \$5,750 for the most expensive top-floor unit at RiverWest on the Vancouver Waterfront. The average rent level in the sample is \$1,895 per unit and \$2.59 per square foot. None of the properties are currently offering rent concessions.

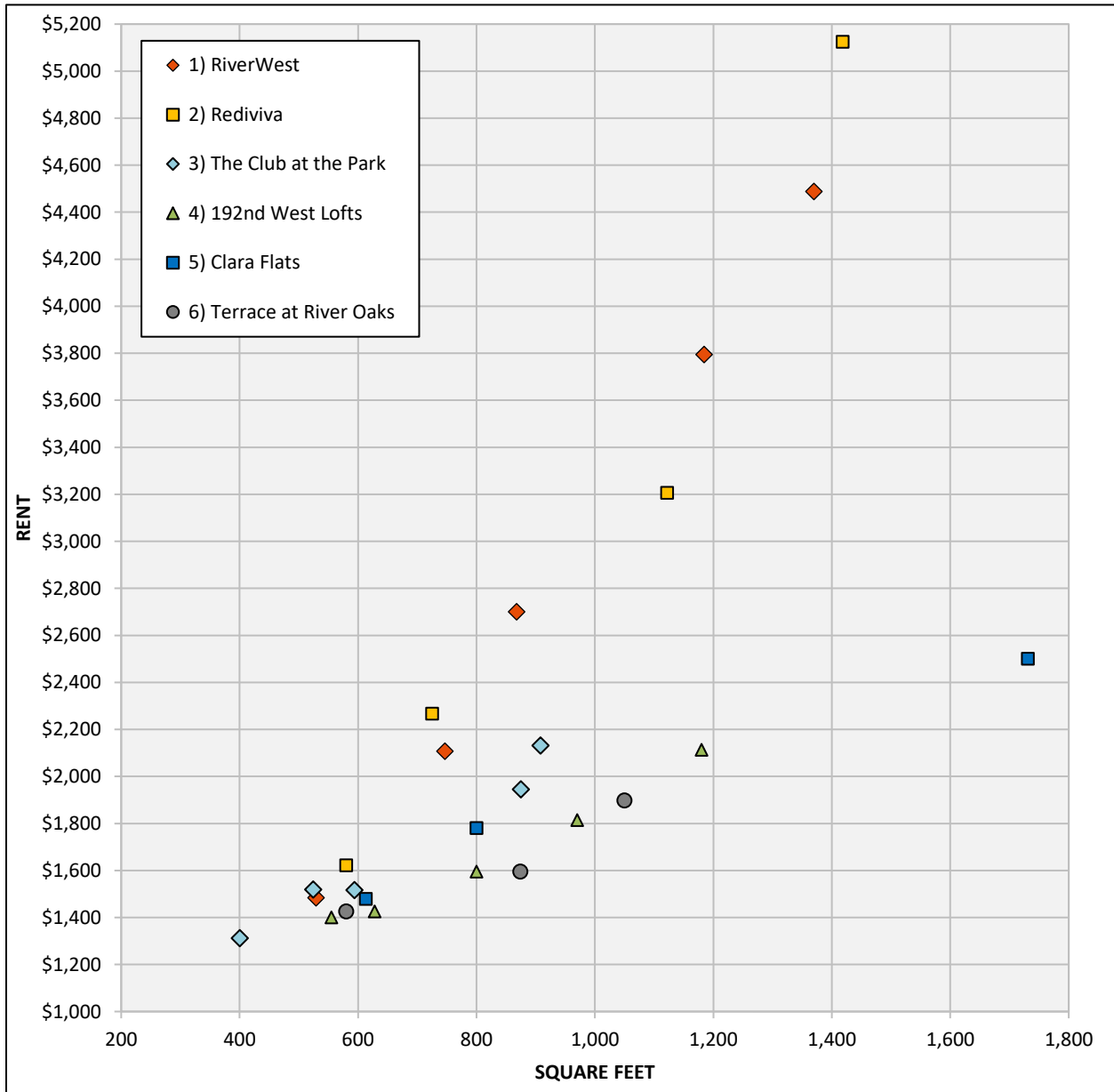
The two properties at the Vancouver Waterfront are priced well above the other properties, reflecting their upscale location and proximity to I-5 and Portland. These properties have captured demand from some very affluent renters



from Portland, including “tax refugees,” as well as from a growing white-collar working class in Clark County. In the low end are 192nd West Lofts and Terrace at River Oaks, both of which offer limited access to amenities, though 192nd West Lofts is close to high-wage employment in Columbia Tech Center and at the Fisher Investments campus. Between these two segments are Clara Flats in Camas and the Club at the Park in the Columbia Tech Center. Both offer good access to amenities, one in a historic Downtown setting and one in a modern suburban setting.

The following scatter plot displays the observed rents as a function of square footage, with each plot representing the average for a specific unit type. As is typical, the two most upscale properties reflect a rent pattern typical of luxury locations, where affluent renters have the ability and willingness to pay high premiums for additional square footage, views, and large balconies.

FIGURE 5.4: OBSERVED COMPARABLE RENTS



SOURCE: Property managers/agents, property websites, Craigslist, CoStar, JOHNSON ECONOMICS



ACHIEVABLE PRICING

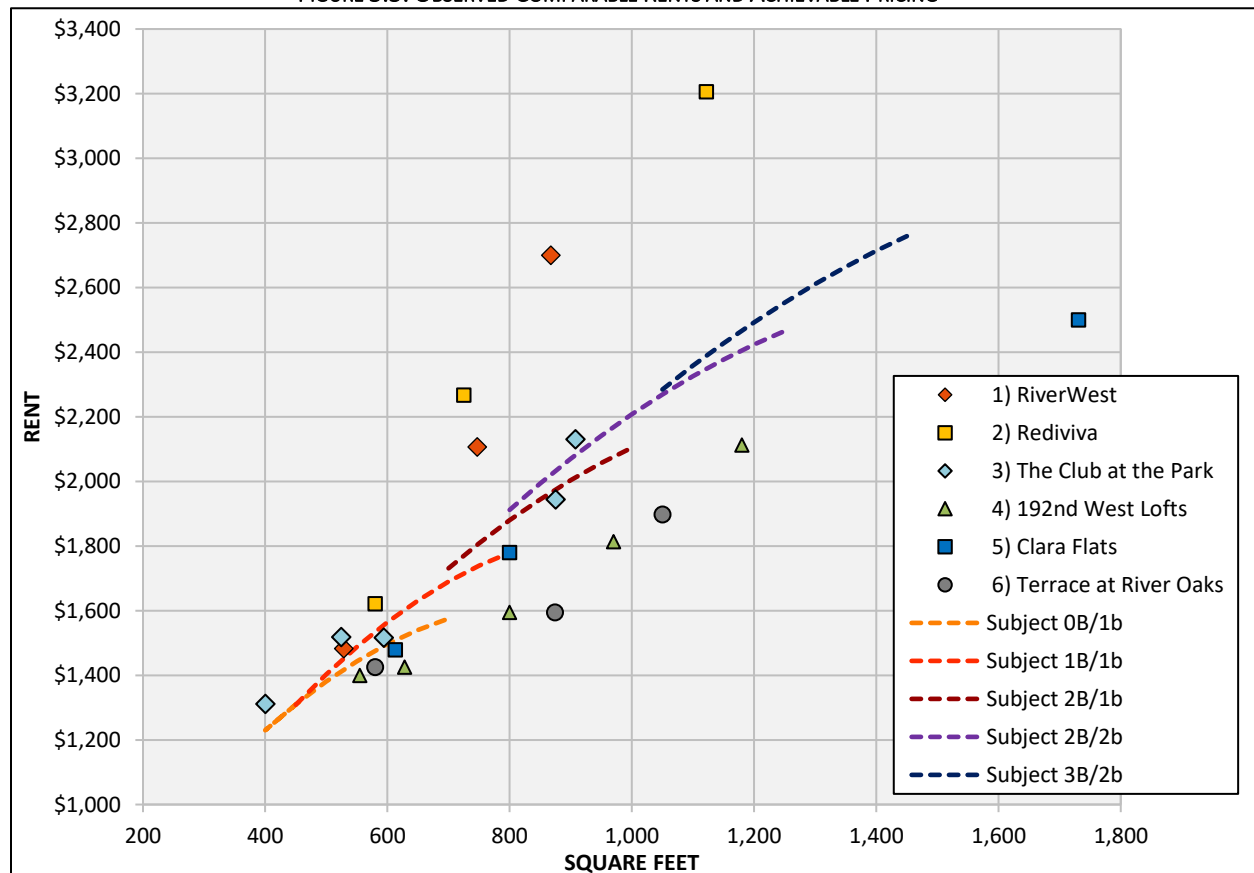
Achievable pricing at the subject site will depend on the standard, profile, and amenities of the community, as well as commercial amenities at the site. In the following, we assume some commercial amenities attractive to renters on the site (e.g., coffee shop, restaurants), as well as a moderately upscale profile like the Club at the Park and above the level represented by the two Camas properties. We assume balconies in most of the units and air-conditioning in all south-facing units.

We expect achievable pricing near the middle of the sample, roughly on par with the Club at the Park. The latter offers good park/trail access, like the subject, as well as decent park views. The Club provides stronger access to employment, but we expect the subject site to offer a more vital and attractive mixed-use setting as well as river access and views. Moreover, while the Club includes amenities not expected at the subject site (e.g., outdoor pool), it offers few units with balconies. Overall, we anticipate the subject site to capture rents comparable to the Club at the Park.

We expect rents above 192nd West Lofts, Clara Flats, and Terrace at River Oaks, all of which represent inferior unit and building quality as well as inferior settings in terms of views and amenities. We anticipate rents below the two Vancouver Waterfront properties, especially in the large-unit segment, reflecting their stronger access to urban amenities as well as their central location and regional access.

The following scatter plot displays our estimates of achievable base pricing at the subject site in today's market. Rent examples for different unit types and sizes are shown on the next page.

FIGURE 5.5: OBSERVED COMPARABLE RENTS AND ACHIEVABLE PRICING



SOURCE: Property managers/agents, property websites, Craigslist, RealPage, CoStar, JOHNSON ECONOMICS



The rent estimates range from \$1,200 per month for a 400-square-foot studio to around \$2,600 for a 1,300-square-foot three-bedroom. On a PSF basis, the estimates reflect rates in the \$2.01-3.07 range. The estimates reflect base rents with 12-month contracts, with utilities billed separately. Note that the estimates are based on current market pricing. We would expect achievable rent levels to move with the wider market prior to market introduction.

We have also provided cursory unit mix recommendations for the site. Given the scale of the project, we recommend a relatively broad target market, and thus a diverse unit mix. We suggest a relatively large allocation to one-bedroom units, as we expect the amenities and commercial space at the site to attract more singles than is typical for suburban projects. We recommend a variety of sizes and floor plans, including some smaller alcove bedroom and studio units. We recommend roughly one-third two-bedroom units, consisting of both smaller, efficient floor plans as well as more spacious units. With the suggested unit mix, the project is estimated to average \$1,765 per unit and \$2.39 per square foot in the current market.

FIGURE 5.6: ACHIEVABLE PRICING, 2Q21

Unit Type	UNIT MIX			RENT	
	Units	Share	Avg. Size	Avg. Rent	Avg. Rent/SF
Studio	10	4%	400	\$1,230	\$3.07
Studio	0	0%	500	\$1,381	\$2.76
Studio	0	0%	600	\$1,496	\$2.49
1B/1b Alcove	40	14%	500	\$1,392	\$2.78
1B/1b Alcove	0	0%	600	\$1,530	\$2.55
1B/1b Alcove	0	0%	700	\$1,633	\$2.33
1B/1b	20	7%	600	\$1,564	\$2.61
1B/1b	100	36%	700	\$1,690	\$2.41
1B/1b	20	7%	800	\$1,779	\$2.22
2B/1b	0	0%	700	\$1,731	\$2.47
2B/1b	0	0%	800	\$1,879	\$2.35
2B/1b	0	0%	900	\$2,004	\$2.23
2B/2b	50	18%	850	\$1,993	\$2.35
2B/2b	0	0%	950	\$2,141	\$2.25
2B/2b	40	14%	1,050	\$2,269	\$2.16
2B/2b Den	0	0%	1,100	\$2,341	\$2.13
3B/2b	0	0%	1,100	\$2,358	\$2.14
3B/2b	0	0%	1,200	\$2,492	\$2.08
3B/2b	0	0%	1,300	\$2,611	\$2.01
Total/Avg.	280	100%	738	\$1,765	\$2.39

SOURCE: JOHNSON ECONOMICS

Note that the above rent estimates reflect averages for the different unit types. Given the riverfront location, we expect wide differences between north- and south-facing units and between upper- and lower-floor units. As a general rule, we would locate large units on parts of the site with unobstructed river views, as large units capture higher percentagewise premiums for attractive views, due to price insensitivity among affluent renters. Conversely, we would locate a disproportionate share of the small units where the views are limited.

For reference, two-bedroom river-view units at RiverWest on the Vancouver Waterfront are typically priced around \$1,000 higher than comparable units without river views. River-view units also capture higher floor premiums. Whereas units without river views at RiverWest have generally had floor premiums in the \$30-55 range, including the top floor, river-view units have floor premiums of \$40-60 (in one case \$100), plus top-floor premiums of \$200-600, depending on unit size. We would assume lower premiums at the subject site – perhaps 50% lower – due to more price sensitive renters.



NEW SUPPLY

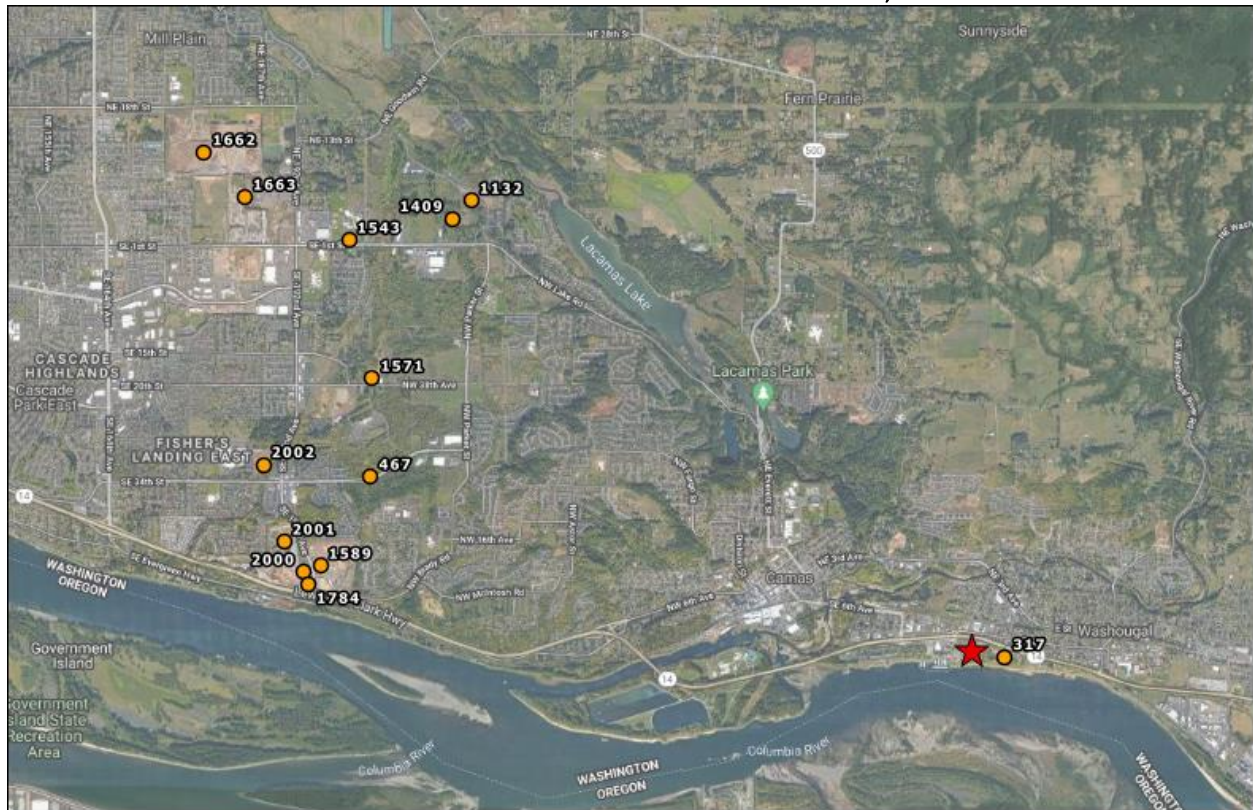
DEVELOPMENT PIPELINE

We have identified 13 apartment projects with a total of 4,000 potential units in the supply pipeline in the defined market area, including 2,700 units in long-term, multi-phase projects. Apart from Ninebark, which is located directly east of the subject site, all of these are in or near the 192nd Avenue corridor in East Vancouver/West Camas.

Only one 260-unit project is currently under construction, to be completed in two phases. Eight projects with a total of 1,100 units have been proposed, though some of these remain somewhat tentative. We expect some of these to be postponed or altogether abandoned. At the most, the pipeline would indicate delivery of 300-470 units in each of the next years, though we expect only 200-300 units to be delivered in most years. Apart from Ninebark, we expect river-view projects in mixed-use settings in the Columbia Palisades (192nd Ave South) to compete most directly with the subject site.

A map of the projects is included below. A table with additional details is provided on the next page.

FIGURE 5.7: MAP OF APARTMENT PROJECTS IN THE DEVELOPMENT PIPELINE, MARKET AREA



SOURCE: City planning departments, local brokers, online media, JOHNSON ECONOMICS



FIGURE 5.8: APARTMENT PROJECTS IN THE DEVELOPMENT PIPELINE, MARKET AREA

#	Project Name	Address	City	Type	Status	Pot. Delivery	Units
1543	First Street Station (Ph 1-2)	316 NE 202nd Ave	Vancouver	Market	U.C.	2022	260
1589	Ledges at Columbia Palisades	19801 SE Ascension Loop	Vancouver	Market	Proposed	2022	90
1571	Camas Crossing	NW 38th Ave & SE 202nd Ave	Camas	Market	Proposed	2022	18
317	Ninebark	S Marina Way	Washougal	Market	Proposed	2022	242
1784	The Eleva	SWC 192nd Ave/Brady Rd	Vancouver	Market	Proposed	2023	182
467	Hetherwood Apartments	20312 SE 40th Ave	Camas	Market	Proposed	2023	134
1132	The Village at Camas Meadows	NW Lake Rd/Camas Meadows Dr	Camas	Market	Proposed	2024	138
1409	Knopp Property	6201 NW Payne St	Camas	Market	Proposed	2024	180
2000	Sheldon Project	NWC 192nd Ave/Brady Rd	Vancouver	Market	Proposed	2024	150
1663	Harmony MP South	18113 NE 18th St	Vancouver	Market	Master Pl.	Future	210
1662	Harmony MP North	18113 NE 18th St	Vancouver	Market	Master Pl.	Future	240
2001	Riverview Gateway MP	SE Brady Rd, East	Vancouver	Market	Master Pl.	Future	1,729
2002	Innovation Center MP	SE Hiddenbrook Drive	Vancouver	Market	Master Pl.	Future	500
Total under construction							260
Total proposed							1,134
Total master plans							2,679
<i>Potential deliveries 2022</i>							<i>350</i>
<i>Potential deliveries 2023</i>							<i>316</i>
<i>Potential deliveries 2024</i>							<i>468</i>
<i>Potential future deliveries</i>							<i>2,679</i>
TOTAL UNITS							4,073

SOURCE: City planning departments, local brokers, online media, JOHNSON ECONOMICS



VI. COMMERCIAL SPACE

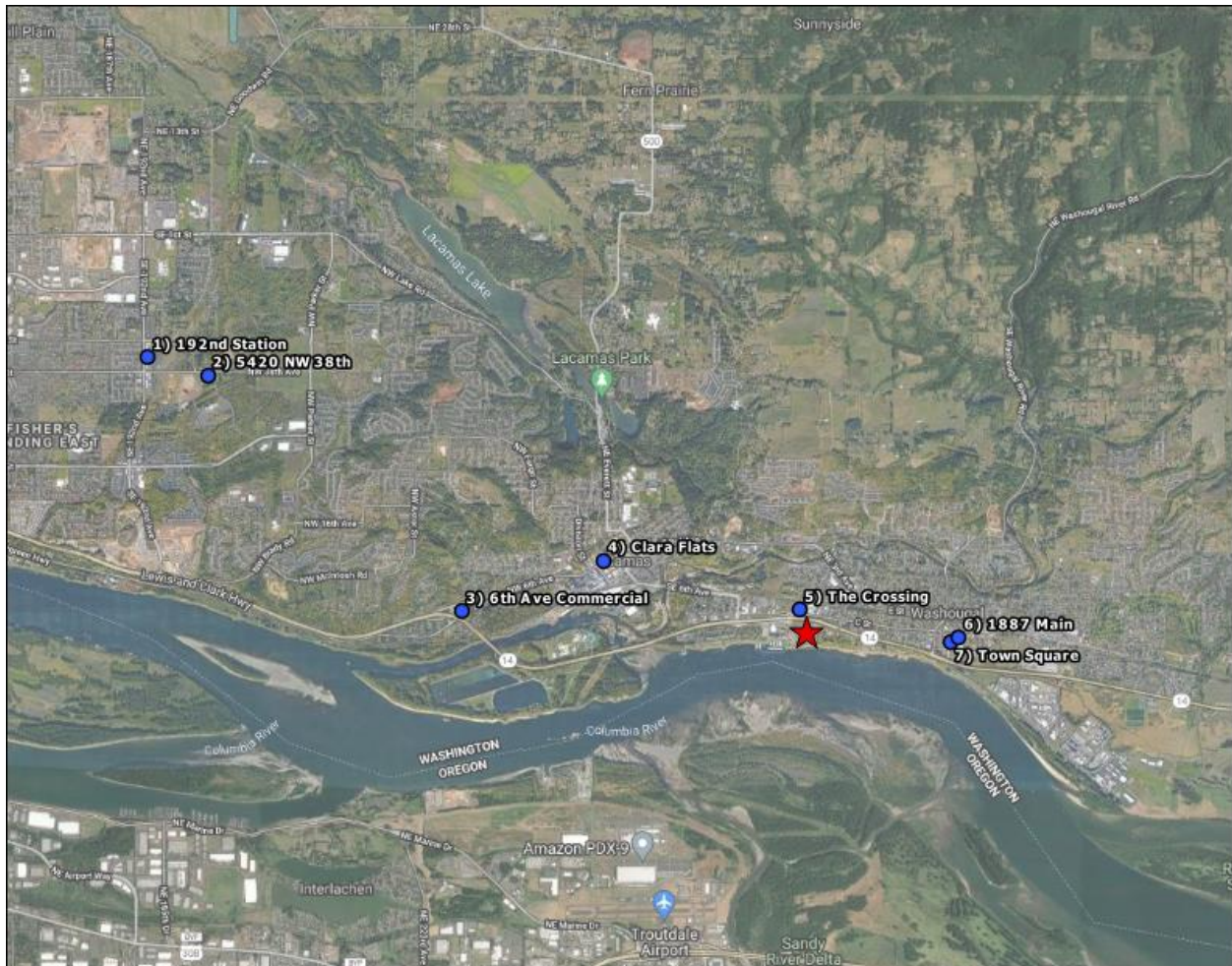
COMPETITIVE SURVEY

COMPARABLES

JOHNSON ECONOMICS surveyed seven commercial projects for this analysis. The projects were completed over the last 13 years and represent different formats, including suburban single-story strip malls, multi-story office/service buildings, and downtown mixed-use buildings. Two of these are in East Vancouver/West Camas, two are located more centrally in Camas, and three are in Washougal.

The following map shows the locations of the surveyed properties. Detailed profiles of the projects are included over the next pages, followed by a summary of survey observations and an analysis of achievable pricing at the subject site.

FIGURE 6.1: MAP OF SURVEYED COMMERCIAL PROPERTIES



SOURCE: JOHNSON ECONOMICS



FIGURE 6.2: PROFILES OF SURVEYED APARTMENT PROPERTIES

1 - 192ND STATION/PLAZA 192ND

1625-2115 SE 192nd Avenue, Camas, Washington



Description:

7-building commercial center along 192nd Avenue, near the Fisher Investments headquarters. One- and two-story buildings. Now under multiple ownership and different brokers. Buildings in the back have typically been priced \$5.00 lower than space with frontage along 192nd.

YEAR BUILT: 2010-17
TOTAL RBA: 92,431
PARKING/1,000 SF 3.82
OWNER: C. Langer/Geneva Equities
BROKER: Eric Fuller; Diamond, Capacity

Features

Mixed-use center along 192nd Ave
 Retail, office, hotel
 Near Fisher Investments Headquarters

Tenants

Twilight Pizza (5,000 SF)
 Tapped Brew House (4,000 SF)
 Real Living Real Estate (3,073 SF)
 Di Tazza (2,500 SF)
 Tropical Smoothie (1,400 SF)

SPACE							LEASE			
Addr./Suite	Type	Subtype	Yr. Blt.	Frontage	Floor	Notes	Date leased	SF.	Rate/Yr	Services
1735, E-103	Retail	Strip, in-line	2012	192nd Ave	1	Narrow	Available	1,600	\$25.00	NNN
1905, B-101	Retail	Strip, end-cap	2012	192nd Ave	1	Signage on 192nd	Available	4,780	\$30.00	NNN
1905, B-205	Office	2nd floor	2012	192nd Ave	2	Signage on 192nd	Available	2,486	\$32.00	NNN
2005, A-106	Retail	Strip	2011	20th St	1	No parking lot access	Available	1,575	\$23.00	NNN
2115, C-114	Retail	Strip, in-line	2013	192nd Ave	1	Narrow	May 2020	936	\$31.00	NNN





2 - 5420 NW 38TH

5420 NW 38th Avenue, Camas, Washington



Description:

Two-story medical office and service building located on 38th Avenue, near the Fisher Investments campus. Partly occupied by property owner (Beacon Oral Surgeons). Part of the building is master leased and partitioned out for individual health/personal service providers (Auda Salon Studios). Clients frequenting the establishments are overwhelmingly Camas residents.

YEAR BUILT: 2018
TOTAL RBA: 15,725
PARKING/1,000 SF: 4.13
OWNER: Brandon Rehner
BROKER: Eric Fuller

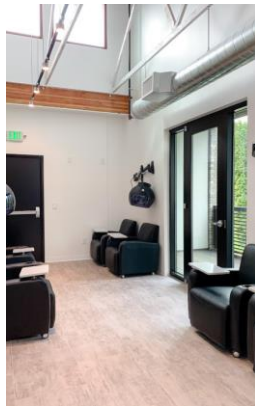
Features

Surface parking
 Lobby
 Elevator
 High ceilings
 Deck

Tenants

Camas Orthodontics (4,236 SF)
 Camas Pediatric Dentistry (3,554 SF)
 Beacon Oral Surgeons (4,250 SF)
 Auda Salon Studios (3,691 SF)

SPACE							LEASE			
Addr./Suite	Type	Subtype	Yr. Blt.	Frontage	Floor	Notes	Date leased	SF.	Rate/Yr	Services
Suite 4	Office	Medical/service	2018	38th Ave	2	Master lease, service	Aug 2020	3,691	\$26.00	NNN
Suite 3	Office	Medical/service	2018	38th Ave	2	Medical	Dec 2019	4,236	\$26.00	NNN
Suite 2	Office	Medical/service	2018	38th Ave	1	Medical	Nov 2019	3,554	\$26.00	NNN





3 - 6TH AVENUE COMMERCIAL CENTER

1601-1615 NW 6th Avenue, Camas, Washington



Description:

Chevron service station with car wash, plus two strip buildings. Located by Highway 14 ramps to/from Downtown Camas, but no highway visibility. Most recent lease was a five-year sublease.

YEAR BUILT: 2008
TOTAL RBA: 19,200
PARKING/1,000 SF: 2.56
OWNER: Skyworth LLC
BROKER: Greg Goforth, Windermere

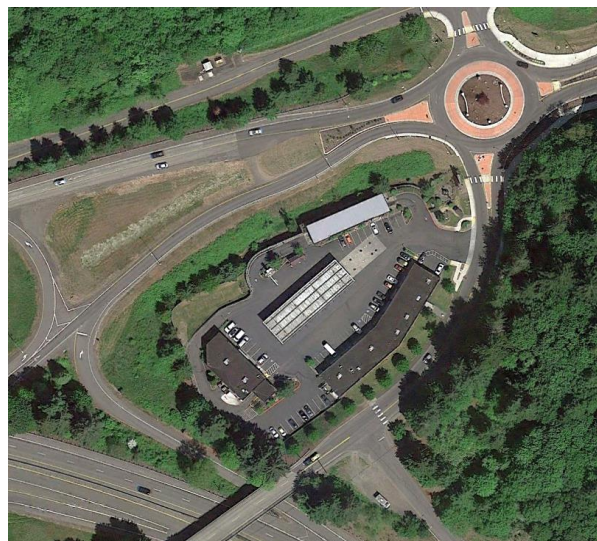
Features

Service station anchor
 Highway 14/6th Ave location

Tenants

Chevron (3,000 SF)
 Dutch Bros (790 SF)
 USPS (1,000 SF)
 Erupted Vapor (1,498 SF)
 High Expectations Dog Training (4,000 SF)

SPACE							LEASE			
Addr./Suite	Type	Subtype	Yr. Blt.	Frontage	Floor	Notes	Date leased	SF.	Rate/Yr	Services
1615, #C	Retail	Strip, end cap	2008	NW 6th Ave	1		Available	1,115	\$24.00	NNN
1605, #A	Retail	Strip, end cap	2008	NW 6th Ave	1	Sublet (5yrs)	May 2021	1,600	\$20.50	NNN
1615, #B	Retail	Strip, in-line	2008	NW 6th Ave	1		Jun 2019	1,498	\$25.00	MG
1605, #D	Retail	Strip, in-line	2008	NW 6th Ave	1		Jun 2019	1,307	\$25.00	MG





4 - CLARA FLATS RETAIL

303 NE 6th Avenue, Camas, Washington



Description:

Ground-floor commercial space in three-story apartment building. Pre-COVID intended for pizza restaurant. Adjacent public parking lot. Two blocks from 4th Avenue, detached from the pedestrian core of Downtown. In comparison, the highest rate observed on 4th Avenue is \$19.20 NNN for 1,000 SF at 218 NE 4th Ave (form. Magnolia Salon space).

YEAR BUILT: 2020
TOTAL RBA: 4,084
PARKING/1,000 SF: 0.00
OWNER: WDC/Madden
BROKER: Onder, Melvin Mark

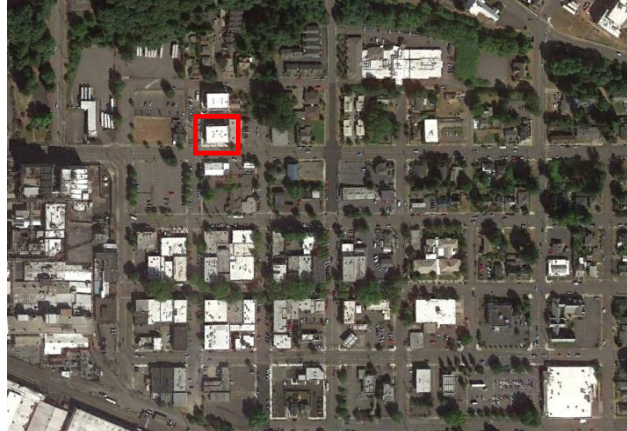
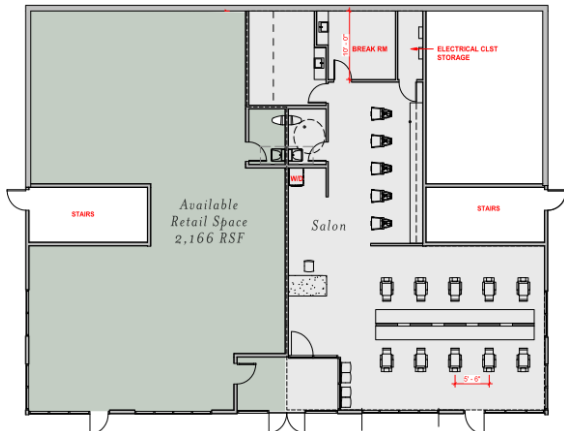
Features

Ample street parking

Tenants

Moon light Salon (1,918 SF)

SPACE							LEASE			
Addr./Suite	Type	Subtype	Yr. Bld.	Frontage	Floor	Notes	Date leased	SF.	Rate/Yr	Services
Suite 1	Retail	Street, corner	2020	6th Ave	1	Mixed-use gr. floor	Available	2,166	\$18.00	NNN
Suite 2	Retail	Street, corner	2020	6th Ave	1	Mixed-use gr. floor	Feb 2021	1,918	\$18.00	NNN





5 - THE CROSSING

271-291 C Street, Washougal, Washington



Description:

Three-building retail center near Highway 14 ramps, consisting of a bank and two multi-tenant buildings. Starbucks occupies the corner space. Three smaller medical tenants. Average daily traffic: 25,700 on Highway 14 and 3,500 on SE 8th Ave.

YEAR BUILT: 2008-19
TOTAL RBA: 18,898
PARKING/1,000 SF 8.20
OWNER: C Street LLC
BROKER: MBM Prop./KW Prop.

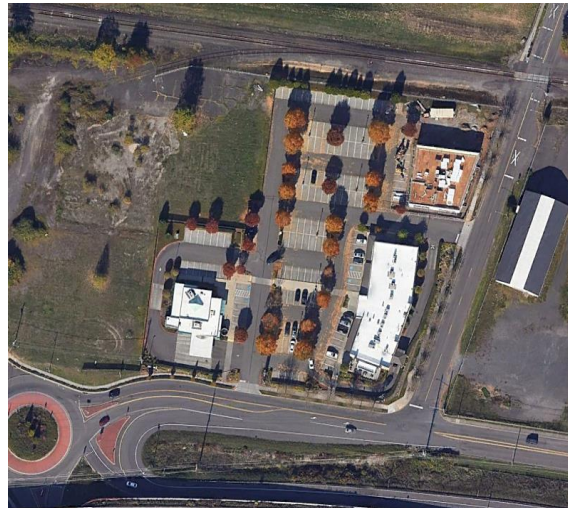
Features

Highway 14 visibility
 3rd Street & C Street location
 Ample surface parking
 Pylon sign

Tenants

Starbucks (1,250 SF)
 Columbia Credit Union (3,800 SF)
 Harmony Dental (3,486 SF)
 Vancouver Clinic (3,600 SF)
 Palm Beach Tan (2,466 SF)

SPACE							LEASE			
Addr./Suite	Type	Subtype	Yr. Blt.	Frontage	Floor	Notes	Date leased	SF.	Rate/Yr	Services
281, #110	Retail	Strip, in-line	2019	3rd St	1	Parking behind	Available	1,300	\$26.00	NNN
281, #114	Retail	Strip, end cap	2019	3rd St	1	Parking behind	Mar 2021	2,374	\$24.00	NNN
291, #112	Retail	Strip, end cap	2008	3rd St	1	Parking behind	Available	2,166	\$25.00	NNN





6 - WASHOUGAL TOWN SQUARE

1700 Main Street, Washougal, Washington



Description:

Full-block two-story plaza project with ground-floor retail, second-floor office space, and underground parking garage with 88 spaces. Located Downtown Washougal. 17 tenants, including 7 leasing less than 1,000 SF, according to CoStar. Includes one coffee shop, one restaurant, and one fitness center. Full-service office rates represent roughly \$18-20 NNN. Average daily traffic on Washougal River Road two blocks to the west was 11,000 in 2016.

YEAR BUILT: 2008
TOTAL RBA: 50,000
PARKING/1,000 SF 1.76
OWNER: Wes Hickey, Lone Wolf
BROKER: Eric Anderson, Capacity

Features

Downtown Washougal location
 Second-floor deck for office tenants
 Free on-site parking garage
 Exposed beams/ducts, vaulted ceilings
 Shower/locker rooms

Tenants

Anytime Fitness (6,297 SF)
 Global Support & Development (7,545 SF)
 Miller Manufacturing (3,080 SF)
 2 Rivers Bar & Grill (2,480 SF)
 Washougal Coffee Company (2,000 SF)

SPACE							LEASE			
Addr./Suite	Type	Subtype	Yr. Blt.	Frontage	Floor	Notes	Date leased	SF.	Rate/Yr	Services
140	Retail	Courtyard	2008	Plaza	1	No street visibility	Available	3,650	\$20.00	NNN
132	Retail	Street	2008	Main St	1	Some street parking	Available	2,125	\$20.00	NNN
120	Retail	Street, corner	2008	Main St	1	Some street parking	Available	2,650	\$20.00	NNN
248	Office	2nd floor	2008	A St/Love	2	Garage parking	Mar 2021	7,545	\$26.00	FS
230	Office	2nd floor	2008	Main St	2	Garage parking	Available	3,080	\$24.00	FS
234	Office	2nd floor	2008	Main/Love	2	Garage parking	Available	4,680	\$24.00	FS





7 - 1887 MAIN

1887 Main Street, Washougal, Washington



Description:

Single two-story building on Main Street in Downtown Washougal. Full-service rates represent estimated \$18 NNN for second-floor office space and \$25.00-26.50 for ground-floor retail space.

YEAR BUILT: 2012
TOTAL RBA: 8,500
PARKING/1,000 SF: 1.65
OWNER: Wes Hickey, Lone Wolf
BROKER: Eric Anderson, Capacity

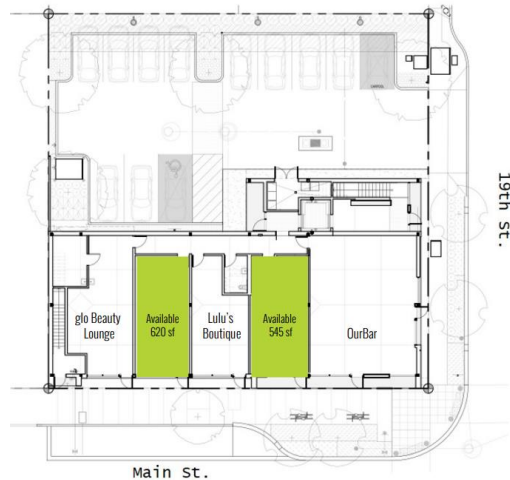
Features

Surface parking behind
 Exposed beams and ducts
 Concrete floors
 LEED Gold

Tenants

Chamelon Vintage & Vinyl (1,238 SF)
 Glo Beauty Lounge (710 SF)
 Lu Lu's Boutique (550 SF)
 Etec (1,375 SF)
 Ground Work Creation (1,710 SF)

SPACE							LEASE			
Addr./Suite	Type	Subtype	Yr. Blt.	Frontage	Floor	Notes	Date leased	SF.	Rate/Yr	Services
E	Retail	Street, corner	2012	Main St	1	Some street parking	Available	1,238	\$32.63	FS
C	Retail	Street	2012	Main St	1	Some street parking	Available	478	\$32.63	FS
B	Retail	Street, corner	2012	Main St	1	Some street parking	Available	538	\$31.62	FS
204	Office	2nd floor	2012	Main St	2	Parking behind	Available	1,710	\$24.00	FS
		2nd floor	2012	Main St	2	Parking behind	Jan 2021	797	\$24.00	FS



SOURCE: CoStar, brokers, Google Earth, JOHNSON ECONOMICS



LEASE RATE SUMMARY

In NNN-equivalent rates, the annual lease rates observed at the surveyed properties range from \$18 to \$32 per square foot. The highest rates are on 192nd Avenue, where the traffic volume is highest (approx. 25,000 AADT), partly due to shopping traffic retailers like Costco and Walmart. Rates here range from \$23 to \$32, with the highest rates representing spaces with frontage and signage on 192nd Avenue. Rates for spaces in buildings further back have typically been around \$5 lower.

The lowest rates are in Downtown Camas and Downtown Washougal, where traffic volumes are relatively low (no recent estimates available), and parking is more limited. The only example of newer spaces in Downtown Camas is in a new mixed-use building located two blocks from 4th Avenue, which is the “main street” in Camas. Ground-floor space in this building is leasing at \$18 NNN. The highest rate observed for renovated space in older buildings on 4th Street is \$19.20 NNN. Two newer buildings in Downtown Washougal have office rates in the \$18-20 range and retail rates in the \$20-26.50 range, with the high end of the range representing very small spaces.

In between these two segments are properties with medium traffic exposure or access. These include a two-story medical/service building on NW 38th Avenue in West Camas (not yet an established commercial corridor), a strip mall anchored by a gas station near the western entrance to Camas, and a retail/service center located just north of the subject site and Highway 14 in Washougal. These properties have asking rates in the \$22-26 range.

For reference, asking rates at the Vancouver Waterfront (not included in the survey) have generally been in the \$30-40 range recently.

FIGURE 6.3: SURVEY SUMMARY

PROJECT	ADDRESS	CITY	TYPE	YEAR BUILT	PARKING /1K SF	TOTAL RBA (SF)	RETAIL RATE*		OFFICE RATE*	
							LOW	HIGH	LOW	HIGH
1) 192nd Station	1625-2115 SE 192nd Ave	Vancouver	Strip mall	2010-17	3.82	92,431	\$23.00	\$32.00	\$32.00	\$32.00
2) 5420 NW 38th	5420 NW 38th Ave	Camas	Medical/service	2018	4.13	15,725			\$26.00	\$26.00
3) 6th Ave Commercial	1601-1615 NW 6th Ave	Camas	Strip mall	2008	2.56	19,200	\$22.00	\$24.00		
4) Clara Flats Retail	303 NE 6th Ave	Camas	Mixed-use	2020	0.00	4,084	\$18.00	\$18.00		
5) The Crossing	271-291 C St	Washougal	Strip mall	2008-19	8.20	18,898	\$24.00	\$26.00		
6) Town Square	1700 Main St	Washougal	Downtown	2008	1.76	50,000	\$20.00	\$20.00	\$18.00	\$20.00
7) 1887 Main	1887 Main St	Washougal	Downtown	2012	1.56	8,500	\$25.00	\$26.50	\$18.00	\$18.00

SOURCE: CoStar, brokers, JOHNSON ECONOMICS

ACHIEVABLE PRICING

We regard the subject site to be well positioned for destination restaurants, given its unique river/park-side setting and the publicity that the development is likely to engender. The project’s highway visibility will also benefit more traditional forms of retail, although the mixed-use format will not offer the type of visibility and access typically sought by national chains with auto-oriented retail models. However, we expect professional and personal service providers with local service areas to find the location and format attractive, though we anticipate somewhat limited demand from this segment. We also expect limited demand for larger blocks of professional office space.

Based on the above reference points, we would expect the subject site to warrant lease rates in the \$24-26 range (NNN) for standard, ground-floor spaces in mixed-use buildings, and rates up to \$30 for plaza restaurant spaces with outdoor seating. We would assume rates in the \$20-22 range for office space above the ground floor.

STANDARD GROUND-FLOOR SPACE

These rates are higher than the rates observed in Downtown Washougal, which is inferior in terms of visibility, surrounding character, and park/river amenities. The standard ground-floor rates are on par with current rates at The Crossing (across from the subject, north of Highway 14), which is suitable to local service providers due to its access



and visibility from C Street and 3rd Street. Spaces within the subject development will be less accessible to the local population in East Camas and Washougal but will offer a more attractive setting and exposure to park/restaurant visitors. We would therefore expect lease rates for standard spaces to be on par with those at the Crossing.

The indicated \$24-26 range for standard ground-floor spaces is slightly lower than the \$26 rate in the medical/service building on NW 38th Avenue, which is more easily accessed by the relatively affluent residents in West Camas, many of which use 38th Avenue on their way to shopping in the 192nd corridor. The building on NW 38th further benefits from proximity to more than 1,500 employees at the Fisher Investments campus. We expect the more attractive setting at the subject site to partly offset these factors.

RESTAURANT SPACE

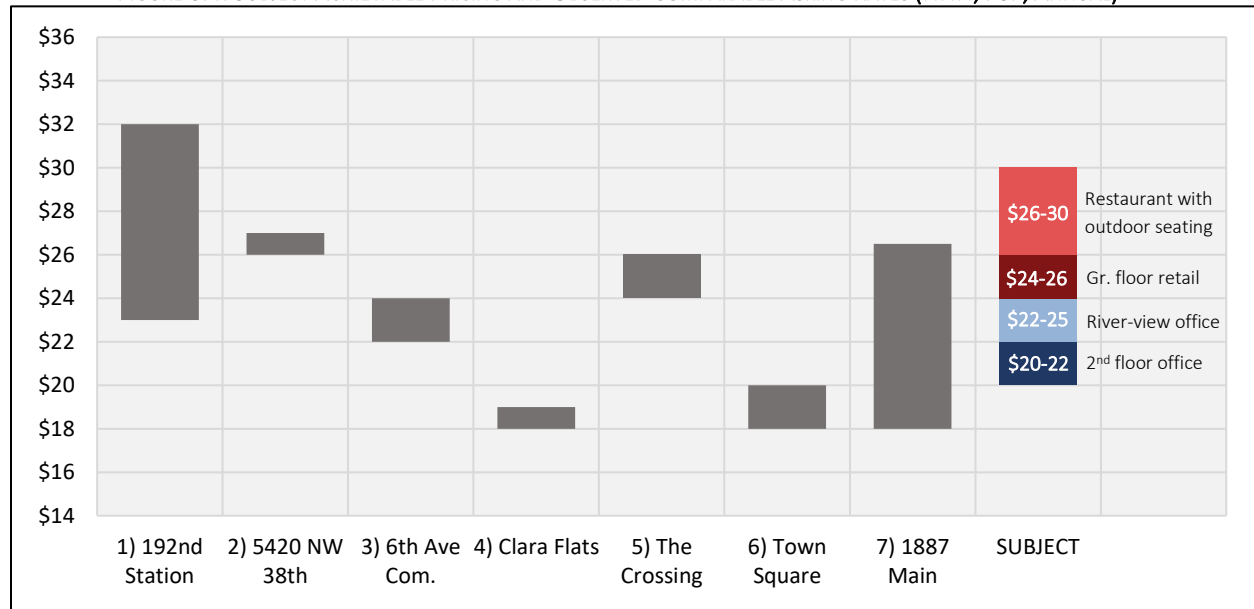
For restaurant space, we expect lease rates above all the surveyed properties except 192nd Station, which offers proximity to a larger household base as well as exposure to traffic on 192nd Avenue. Anecdotally, restaurants that have operated locations both in Downtown Camas and at 192nd Station have reported significantly higher sales volumes at the latter, justifying lease rates that are more than twice as high. The subject's profile, setting, publicity, and highway access suggest considerably higher lease rates for destination restaurants than in Downtown Camas. However, we expect the East County location to result in somewhat lower rates than on 192nd Avenue.

With the indicated \$26-30 range for restaurant space, the low end represents in-line space with outdoor seating, while the high end represents a location at the central plaza, also with outdoor seating. We would assume \$28 for corner (end-cap) space other than at the plaza.

OFFICE SPACE

For office space above the ground floor, we anticipate higher lease rates than observed in Downtown Washougal, due to the highway access, attractive setting, and anticipated lunch/coffee options at the site. We would assume \$20-22 to be achievable for standard second-floor space. Somewhat higher rates may be achievable for suites connected to the ground floor and suites providing good visibility and convenient access suitable for population-serving tenants. We would also expect higher rates for suites with river views, maybe up to \$25 for smaller floor plans.

FIGURE 6.4: SUBJECT ACHIEVABLE PRICING AND OBSERVED COMPARABLE ASKING RATES (NNN, PSF, ANNUAL)



SOURCE: CoStar, brokers, JOHNSON ECONOMICS



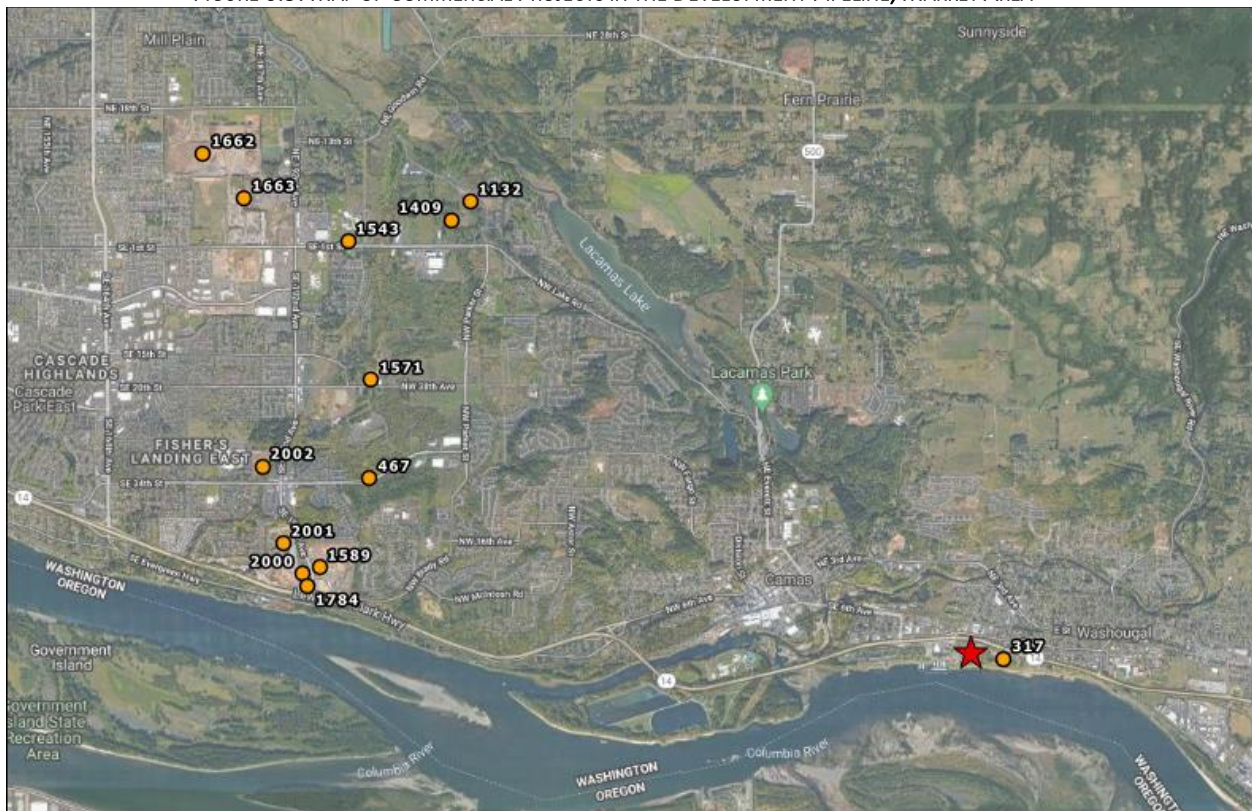
NEW SUPPLY

DEVELOPMENT PIPELINE

We have identified 13 commercial and mixed-use projects in the supply pipeline in the defined market area, with potential for at least 1.7 million square feet. Only 45,000 square feet is under construction (retail), while another 280,000 square feet has been proposed in land use applications. Master plan applications have been submitted for at least another 1.4 million square feet. Much of the supply will be office space of a large-scale business park/campus format rather than a population-oriented service format. The projects will be built out over a long time frame, likely more than a decade. All the new supply is planned in East Vancouver and West Camas.

A map of the projects is included below. A table with additional details is provided on the next page.

FIGURE 6.5: MAP OF COMMERCIAL PROJECTS IN THE DEVELOPMENT PIPELINE, MARKET AREA



SOURCE: City planning departments, local brokers, online media, JOHNSON ECONOMICS



FIGURE 6.6: COMMERCIAL PROJECTS IN THE DEVELOPMENT PIPELINE, MARKET AREA

#	Project Name	Address	City	Type	Status	Pot. Delivery	SF
1543	First Street Station	316 NE 202nd Ave	Vancouver	Retail	U.C.	2022	45,000
1501	Lacamas Square	NWC 192nd Ave/1st St	Vancouver	Retail	Proposed	2023	50,000
1784	The Eleva	SWC 192nd Ave/Brady Rd	Vancouver	Ret./Off.	Proposed	2023	10,000
1132	Archery Business Park	NW Lake Rd/Camas Meadows Dr	Camas	Office	Proposed	2023	38,310
2000	Sheldon Project	NWC 192nd Ave/Brady Rd	Vancouver	Retail	Proposed	2024	7,550
1730	HP Campus Ph1	NWC 184th Ave/1st St	Vancouver	Office	Proposed	2024	175,200
1730	HP Campus Master Plan	NWC 184th Ave/1st St	Vancouver	Office	Master Pl.	Future	339,900
1589	Columbia Palisades	19801 SE Ascension Loop	Vancouver	Office	Master Pl.	Future	607,000
1589	Columbia Palisades	19801 SE Ascension Loop	Vancouver	Retail	Master Pl.	Future	118,500
1663	Harmony MP South	18113 NE 18th St	Vancouver	Ret./Off.	Master Pl.	Future	Unknown
1662	Harmony MP North	18113 NE 18th St	Vancouver	Ret./Off.	Master Pl.	Future	Unknown
2001	Riverview Gateway MP	SE Brady Rd, East	Vancouver		Master Pl.	Future	40,000
2002	Innovation Center MP	SE Hiddenbrook Drive	Vancouver		Master Pl.	Future	300,000
Total under construction							45,000
Total proposed							281,060
Total master plans							1,405,400
<i>Potential deliveries 2022</i>							<i>45,000</i>
<i>Potential deliveries 2023</i>							<i>98,310</i>
<i>Potential deliveries 2024</i>							<i>182,750</i>
<i>Potential future deliveries</i>							<i>1,405,400</i>
TOTAL SQUARE FEET							1,731,460

SOURCE: City planning departments, local brokers, online media, JOHNSON ECONOMICS