



**Eastside – Market Statistics**

Submarket	# Bldgs.	Total Square Feet	Vacant Square Feet	Vacancy Rate	Sublease Available	Vacant w/ Sublease	Future Available	Average Rental Rate	Absorption (YTD)
520/Overlake	127	3,758,548	502,328	13.36%	163,749	17.72%	33,557	\$27.88	5,197
Bellevue CBD	67	9,464,380	632,646	6.68%	649,954	13.55%	110,557	\$38.28	(45,930)
Bellevue Suburban	221	4,986,683	800,931	16.06%	107,098	18.21%	37,204	\$29.00	104,993
Bothell/Woodinville	75	3,207,984	513,896	16.02%	41,200	17.30%	40,149	\$22.98	(195,842)
I-90 Corridor	172	8,025,681	770,892	9.61%	243,836	12.64%	276,134	\$30.90	(129,860)
Kirkland/Totem Lake	112	3,366,915	306,797	9.11%	114,139	12.50%	204,197	\$31.24	(67,205)
Redmond/Willows	72	3,653,830	443,390	12.13%	129,659	15.68%	42,470	\$24.27	106,415
<b>GRAND TOTAL</b>	<b>846</b>	<b>36,464,021</b>	<b>3,970,880</b>	<b>10.89%</b>	<b>1,449,635</b>	<b>14.87%</b>	<b>744,268</b>	<b>\$30.89</b>	<b>(222,232)</b>

Despite the Bellevue CBD space crunch, vacancy rates have risen modestly, while net absorption has decreased. Microsoft is no longer subleasing space at the Bravern, and will continue to occupy seven floors of 167K/SF. Additionally, Salesforce leased 75K/SF at 929 Office Tower. These spaces coming off the market should temper some concern about the new office product coming to downtown CBD. However, leasing must continue, or the CBD could be on the on the precipice of a space glut. REI is consolidating 281 of its employees to Eastgate, having leased 71K/Sf at the Commons on 90. Pushpay leased 35K/SF in Redmond. There is good leasing activity in the marketplace, but Bellevue is going to need a couple more large tenants to absorb forthcoming space inventory.

**Eastside – New Office Projects**

Building	Submarket	Total RSF*	Available RSF	Percent Pre-leased	Asking rate	
					Min	Max
929 Office Tower (Trammell Crow)	Bellevue CBD	466,000	381,000	18.24%	N/A	N/A
400 Lincoln Square Expansion (Freemen)	Bellevue CBD	715,240	545,707	23.70%	N/A	N/A
Summit III (Bentall)	Bellevue CBD	332,303	332,303	0.00%	\$2.33N	\$2.92N
*Sterling Center (Rockefeller)	Bellevue CBD	On Hold	On Hold	0.00%	N/A	N/A
Center 425 (Schnitzer West)	Bellevue CBD	354,000	354,000	0.00%	N/A	N/A
The Spring District – Block 16	Bellevue Suburban	325,000	94,799	70.83%	\$2.67N	\$2.92N
The Spring District – Block 24	Bellevue Suburban	165,000	26,405	84.00%	\$2.67N	\$2.92N
Woodlands Tech Center @Canyon Park II	Bothell/Woodinville	602,000	602,000	0.00%	N/A	N/A
North Creek Office Plaza	Bothell/Woodinville	101,000	101,000	0.00%	\$2.08N	\$2.08N
Nexus Snoqualmie II	I-90 Corridor	76,000	76,000	0.00%	N/A	N/A
Snoqualmie Ridge Business Park – Mount Si	I-90 Corridor	100,000	100,000	0.00%	\$1.71N	\$1.71N
Talus Corporate Center	I-90 Corridor	612,568	612,568	0.00%	N/A	N/A
Kirkland Parkplace II (Talon/Prudential RE)	Kirkland/Totem Lake	350,000	350,000	0.00%	\$2.92N	\$2.92N
Parkplace North (Talon/Prudential RE)	Kirkland/Totem Lake	59,689	59,689	0.00%	\$2.50	\$2.67
Esterra Park	520/Overlake	1,030,000	1,030,000	0.00%	\$3.00N	\$3.17N
Redmond Ridge Corporate Center (16)	Redmond/Willows	41,850	41,850	0.00%	\$1.50N	\$1.50N
Redmond Ridge Corporate Center (17)	Redmond/Willows	36,000	36,000	0.00%	\$1.58N	\$1.58N
<b>TOTAL</b>	<b>16 Buildings</b>	<b>5,366,650</b>	<b>4,743,321</b>	<b>11.61%</b>		

\*The above table represents space available or being marketed for lease. Does not include build-to-suit development(s). **RED** indicates the project has broken ground.

The Landmark Building in Renton, and home to Wizards of the Coast sold for \$45M. The 6,300SF Bis on Main building in Bellevue sold for \$4M, which was \$1.35M over the asking price. DocuSign has leased 119,000SF at 999 3<sup>rd</sup> Ave in Seattle. Tableau Software leased 210K/SF at the Canal building in Fremont and Trupanion leased 108K/SF at Benaroya 6100 in Georgetown. Uber Technologies leased 50K/SF at 2<sup>nd</sup> and Seneca and Avvo leased 110K/SF at 8<sup>th</sup> and Olive. Talon Private Capital bought the Gateway I building for \$38.75M and Teacher's bought Crown Point in Kirkland for \$37M. Saratoga Equities represented ABODA's consolidation into 86,000SF at Westview in Woodinville. The largest single office property sale in Seattle history occurred this past quarter, when Gaw Capital Partners purchased the 1.5 million sq. ft. Columbia Center from Beacon Capital Partners for \$711 million.

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## ABOUT SARATOGA EQUITIES

*Saratoga Equities, LLC was founded in 2007 with the goal of providing exceptional corporate real estate advisory services by way of:*

- **KNOWING THE MARKET**
- **IDENTIFYING OBJECTIVES**
- **UNDERSTANDING THE DEAL**
- **REPRESENTING CLIENTS AND INVESTORS WITH INTEGRITY**
- **HARD WORK**

Brent Nelson is the founder and designated broker of Saratoga Equities, LLC. Brent has been in the commercial real estate industry for over 15 year and has successfully represented a vast multitude of companies.

The principles above are achieved through a myriad of experience and through the utilization of the following tools and services:

- Strategic Planning/Needs Analysis
- Market Surveys
- Site Selection
- Lease/Sales Comps
- Request for Proposal "RFP"
- Letter of Intent to Lease and/or Purchase (binding/nonbinding)
- Lease Drafting
- Sublease Drafting
- Operating Expense Review/Audits
- Investment Analysis incl. Lease vs. Purchase
- REPSA Drafting (Real Estate Purchase and Sale Agreement)
- Earnest Money Note
- Amending/Addendum Documentation
- Title Exception Letters
- Contingency Deadline Letters
- Title Review Services
- Lease Abstract Services
- Legal Review (w/ Disclaimer and Recommendation of Counsel)
- Tenant Improvement Analysis (Allowance, Shell, Bid Process)

## TOTAL PROCESS MANAGMENT

We direct all of our resources to meet the needs of our corporate clients, from the first meeting to well beyond contract execution. In so doing, we approach each project from the client's perspective, providing due diligence, employing sophisticated management tools and assistance with making informed decisions to help improve the bottom line.



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