

Puget Sound Region Market Statistics - Office Space

1st Quarter, 2012

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Corporate Real Estate Investments and Advisory

Downtown

Submarket	# Bldgs	Total Sq.Ft.	Vacant Sq. Ft.	Vacancy Rate	Sublease Available	Vacancy w/Sublet	Future Available	Average Rental Rate	Absorption (YTD)
Capitol Hill/First Hill	68	2,482,838	172,735	6.96%	25,829	8.00%	50,185	\$29.49	26,000
CBD	101	23,472,003	2,966,092	12.64%	546,820	14.97%	761,203	\$29.79	-2,246
Denny Regrade	68	6,319,039	696,212	11.02%	25,218	11.42%	164,766	\$27.93	-43,417
Lake Union	118	6,035,550	463,685	7.68%	153,445	10.22%	54,606	\$25.39	827,734
Pioneer Square	71	4,653,289	1,015,973	21.83%	31,650	22.51%	90,906	\$24.62	170,897
Queen Anne/Magnolia	56	1,964,925	153,881	7.83%	1,865	7.93%	16,593	\$22.40	0
Waterfront	57	4,769,729	934,102	19.58%	82,682	21.32%	58,142	\$26.97	28,740
Downtown Totals	539	49,697,373	6,402,680	12.88%	867,509	14.63%	1,196,401	\$27.96	1,007,708

Eastside

Submarket	# Bldgs	Total Sq.Ft.	Vacant Sq. Ft.	Vacancy Rate	Sublease Available	Vacancy w/Sublet	Future Available	Average Rental Rate	Absorption (YTD)
520/Overlake	130	3,849,904	633,943	16.47%	35,225	17.38%	54,935	\$23.85	2,704
Bellevue CBD	63	9,116,761	1,081,885	11.87%	239,904	14.50%	120,358	\$33.26	-1,468
Bellevue Suburban	199	4,356,107	791,295	18.17%	67,533	19.72%	152,332	\$25.15	1,802
Bothell/Woodinville	64	2,980,662	495,522	16.62%	93,549	19.76%	29,305	\$23.79	11,353
I-90 Corridor	162	7,920,562	1,088,859	13.75%	125,915	15.34%	141,043	\$27.49	196,794
Kirkland/Totem Lake	104	3,101,865	279,933	9.02%	98,029	12.18%	39,868	\$27.88	49
Redmond/Willows	84	3,659,187	784,346	21.43%	60,223	23.08%	37,284	\$23.69	-3,169
Eastside Totals	806	34,985,048	5,155,783	14.74%	720,378	16.80%	575,125	\$27.62	208,065

Northend

Submarket	# Bldgs	Total Sq.Ft.	Vacant Sq. Ft.	Vacancy Rate	Sublease Available	Vacancy w/Sublet	Future Available	Average Rental Rate	Absorption (YTD)
Ballard/University	100	3,396,758	230,516	6.79%	110,800	10.05%	41,548	\$25.31	97,044
Everett/Mukilteo	85	2,538,230	409,694	16.14%	19,714	16.92%	6,423	\$21.40	7,888
Lynnwood/Mountlake	95	3,327,637	728,716	21.90%	56,085	23.58%	50,048	\$21.33	14,591
Northgate/N. Seattle	66	1,838,952	221,169	12.03%	0	12.03%	770	\$22.96	-429
Snohomish County	42	819,817	136,309	16.63%	18,825	18.92%	0	\$23.81	490
Northend Totals	388	11,921,394	1,726,404	14.48%	205,424	16.20%	98,789	\$22.90	119,584

Southend

Submarket	# Bldgs	Total Sq.Ft.	Vacant Sq. Ft.	Vacancy Rate	Sublease Available	Vacancy w/Sublet	Future Available	Average Rental Rate	Absorption (YTD)
Federal Way	78	2,425,213	476,096	19.63%	227,671	29.02%	7,510	\$19.58	-3,274
Kent/Auburn	79	2,229,015	637,220	28.59%	10,315	29.05%	33,047	\$19.81	8,363
Renton/Tukwila	147	5,264,897	725,847	13.79%	57,464	14.88%	50,823	\$20.88	1,655
SeaTac	33	1,024,361	367,284	35.85%	4,296	36.27%	5,925	\$20.94	0
South/West Seattle	63	4,098,312	733,739	17.90%	0	17.90%	0	\$20.42	129,554
Southend Totals	400	15,041,798	2,940,186	19.55%	299,746	21.54%	97,305	\$20.39	136,298

Tacoma

Submarket	# Bldgs	Total Sq.Ft.	Vacant Sq. Ft.	Vacancy Rate	Sublease Available	Vacancy w/Sublet	Future Available	Average Rental Rate	Absorption (YTD)
Olympia/Thurston	8	328,234	133,315	40.62%	15,535	45.35%	0	\$23.35	0
Tacoma CBD	74	3,817,861	713,724	18.69%	17,553	19.15%	34,104	\$20.54	-6,201
Tacoma Suburb/Pierce	132	2,967,006	392,982	13.25%	26,000	14.12%	0	\$20.76	6,632
Tacoma Totals	214	7,113,101	1,240,021	17.43%	59,088	18.26%	34,104	\$20.76	431

TOTAL OFFICE - ALL SUBMARKETS

Submarket	# Bldgs	Total Sq.Ft.	Vacant Sq. Ft.	Vacancy Rate	Sublease Available	Vacancy w/Sublet	Future Available	Average Rental Rate	Absorption (YTD)
Seattle Area Total	2,347	118,758,714	17,465,074	14.71%	2,152,145	16.52%	2,001,724	\$25.96	1,472,086

For more information and/or questions, please contact:

Brent Nelson (425) 455-2664

info@saratogaequities.com

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Equities, LLC

*The above was obtained from sources we deem reliable, but is not guaranteed and you are advised to independently verify. A portion of the information was obtained from OfficeSpace.com.

The above depicts office space FOR LEASE. It does not include owner-user buildings, buildings under construction, or "shadow space". Average rental rates are calculated on a full-services basis using a weighted average. Absorption is YTD.