

Puget Sound Region Market Statistics - Office Space

4th Quarter, 2011

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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	65	2,428,651	157,619	6.49%	25,829	7.55%	50,185	\$29.51	194,809
CBD	101	23,463,897	3,050,211	13.00%	630,950	15.69%	827,439	\$29.76	-15,372
Denny Regrade	66	6,294,039	916,503	14.56%	21,450	14.90%	213,282	\$27.93	704,494
Lake Union	118	6,034,050	480,369	7.96%	209,315	11.43%	66,059	\$25.47	862,019
Pioneer Square	71	4,652,958	996,496	21.42%	28,146	22.02%	90,249	\$24.52	144,830
Queen Anne/Magnolia	56	1,964,925	146,618	7.46%	1,865	7.56%	21,056	\$22.38	62,206
Waterfront	57	4,769,730	921,581	19.32%	89,641	21.20%	90,366	\$26.92	-35,219
Downtown Totals	534	49,608,250	6,669,397	13.44%	1,007,196	15.47%	1,358,636	\$27.94	1,917,767

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	3,846,128	642,276	16.70%	52,975	18.08%	81,772	\$23.97	31,067
Bellevue CBD	62	9,102,691	1,107,211	12.16%	234,043	14.73%	131,124	\$32.77	196,349
Bellevue Suburban	195	4,142,535	588,815	14.21%	75,787	16.04%	43,008	\$24.06	-28,905
Bothell/Woodinville	63	2,969,662	473,719	15.95%	93,549	19.10%	39,043	\$23.62	130,512
I-90 Corridor	162	7,917,155	1,091,762	13.79%	127,710	15.40%	105,604	\$27.46	59,645
Kirkland/Totem Lake	105	3,135,505	309,462	9.87%	98,029	13.00%	64,729	\$27.87	193,535
Redmond/Willows	83	3,611,864	785,794	21.76%	52,431	23.21%	52,866	\$23.62	-118,684
Eastside Totals	800	34,725,540	4,999,039	14.40%	734,524	16.51%	518,146	\$27.37	463,519

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	101	3,408,161	233,428	6.85%	110,800	10.10%	8,395	\$25.22	166,430
Everett/Mukilteo	86	2,542,930	407,786	16.04%	19,714	16.81%	10,148	\$21.37	-125,845
Lynnwood/Mountlake	94	3,312,949	750,770	22.66%	28,818	23.53%	50,908	\$21.35	-21,749
Northgate/N. Seattle	65	1,818,635	223,679	12.30%	0	12.30%	12,073	\$22.91	64,398
Snohomish County	42	821,990	159,612	19.42%	18,825	21.71%	0	\$23.68	3,286
Northend Totals	388	11,904,665	1,775,275	14.91%	178,157	16.41%	81,524	\$22.86	86,520

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	448,879	18.51%	227,671	27.90%	11,056	\$19.58	59,977
Kent/Auburn	79	2,193,315	573,689	26.16%	10,315	26.63%	60,580	\$19.87	-63,111
Renton/Tukwila	147	5,264,393	716,944	13.62%	57,464	14.71%	52,923	\$20.88	-33,622
SeaTac	33	1,024,361	367,984	35.92%	4,296	36.34%	5,925	\$20.94	673
South/West Seattle	63	4,098,018	755,991	18.45%	0	18.45%	25,874	\$21.02	2,790
Southend Totals	400	15,005,300	2,863,487	19.08%	299,746	21.08%	156,358	\$20.56	-33,293

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	131,397	40.03%	15,535	44.76%	0	\$23.77	-146,932
Tacoma CBD	74	3,817,861	711,699	18.64%	17,553	19.10%	38,974	\$20.54	-333,263
Tacoma Suburb/Pierce	132	2,967,006	379,247	12.78%	26,000	13.66%	14,525	\$20.70	-129,108
Tacoma Totals	214	7,113,101	1,222,343	17.18%	59,088	18.02%	53,499	\$20.76	(609,303)

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	2,336	118,356,856	17,529,541	14.81%	2,278,711	16.74%	2,168,163	\$25.89	1,825,210

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.