

Eastside Office Market Report

Eastside Recovery: A MARATHON, NOT A SPRINT

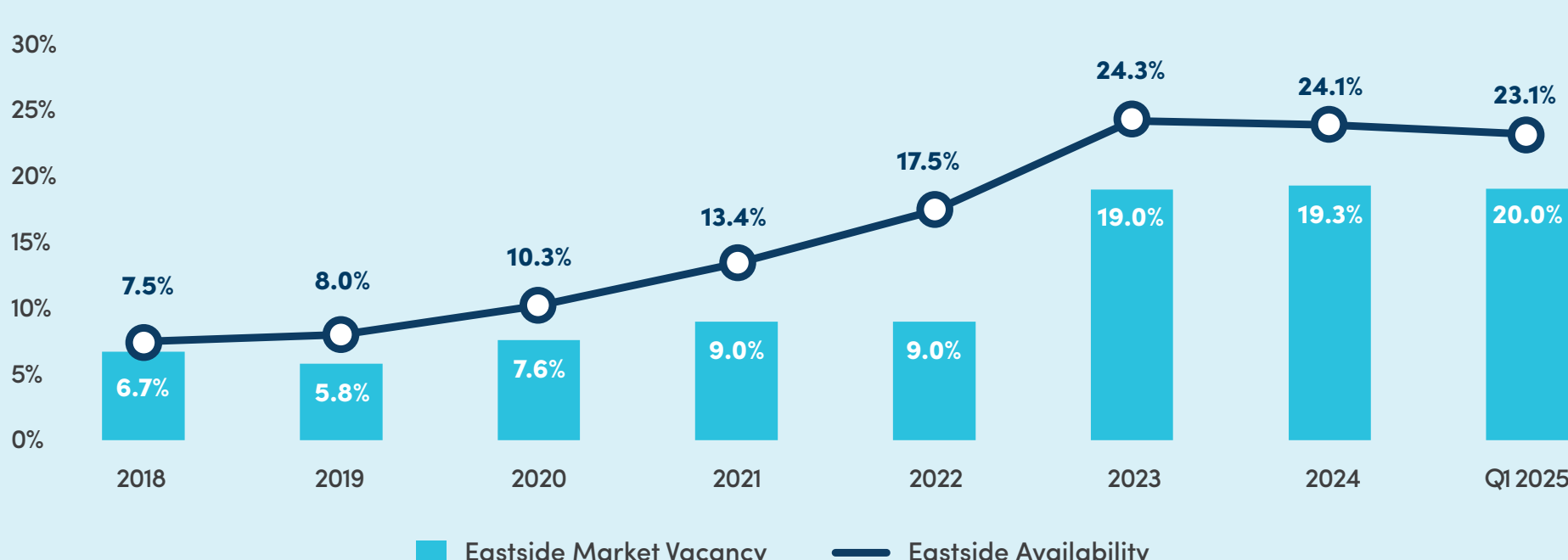
The Eastside office market entered 2025 with a slower pace as large tenant demand softened and leasing activity cooled, particularly in Downtown Bellevue, which continues to face sizable vacancies. **However, key lease renewals from Amazon (via WeWork), Salesforce, and eBay reflect a growing return-to-office trend and renewed corporate commitment to the market.**

Amazon's five-day office return policy has boosted foot traffic and local business activity, sparking cautious optimism. **While suburban markets remain soft, there's been an increase in smaller lease transactions under 15,000 SF, signaling early signs of recovery in certain segments.** With strong fundamentals and best-in-class inventory, the Eastside remains a top-tier office market, but recovery will require strategic patience amid continued macroeconomic uncertainty.

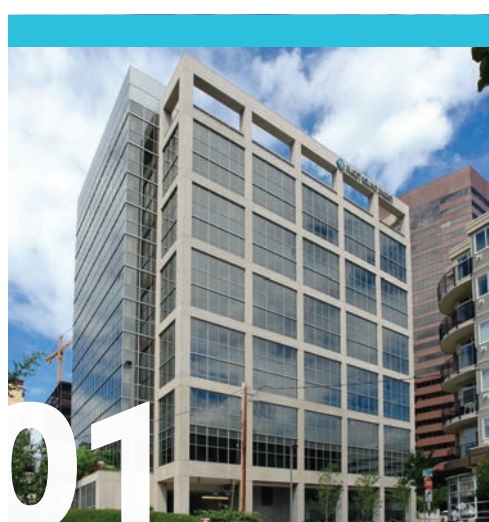
Entire Eastside Market

20.0% Vacancy

VACANT: 8,671,277 SF
Q1 2025 ABSORPTION: 114,383 SF
TOTAL SF: 43,390,304
ASKING RATES: \$41.22, Gross



Q1 2025 Key Transactions



WeWork

Building: The Summit
Submarket: Bellevue Suburban
RSF: 133,059
Deal Type: Renewal



Salesforce

Building: 929 Office Tower
Submarket: Bellevue CBD
RSF: 97,872
Deal Type: Renewal



Ebay

Building: One Bellevue Center
Submarket: Bellevue CBD
RSF: 71,000
Deal Type: Renewal



Inrix

Building: Bellefield
Submarket: Bellevue Suburban
RSF: 35,000
Deal Type: Sublease



Shopify

Building: 112th @ 12th
Submarket: Bellevue CBD
RSF: 31,023
Deal Type: Sublease

At the end of Q1 2025 in Downtown Bellevue

4 PENDING LEASES | **7** FULL FLOORS

155,000
TOTAL SQUARE FEET

TRANSACTIONS NEGOTIATED BY BRODERICK GROUP

SETTING THE Stage

With tech anchors like Microsoft and Google scaling back, the Eastside office market faces ongoing challenges. However, growing AI-related demand, tenant expansions, and interest in move-in ready space offer signs of progress. While recovery may be gradual, the Eastside's strong fundamentals support long-term optimism.

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