

# Appendix

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## LEASE TRANSACTIONS

TENANT NAME	BUILDING	SUBMARKET	RSF	DEAL TYPE
<b>Snap, Inc.</b>	<b>Midstation Bellevue</b>	<b>Bellevue CBD</b>	<b>42,461</b>	<b>New Deal</b>
<b>Zoom</b>	<b>Symetra Center</b>	<b>Bellevue CBD</b>	<b>30,007</b>	<b>Renewal</b>
AeroTek	Plaza Yarrow Bay - Bldg 3	520 Corridor	26,514	New Deal
<b>XAI LLC</b>	<b>Lincoln Square South Tower</b>	<b>Bellevue CBD</b>	<b>24,865</b>	<b>New Deal</b>
<b>Stifel Nicolaus</b>	<b>Lincoln Square South Tower</b>	<b>Bellevue CBD</b>	<b>17,200</b>	<b>Renewal</b>
<b>Clifton Larson Allen LLP (CLA)</b>	<b>112th @ 12th South Building</b>	<b>Bellevue CBD</b>	<b>17,166</b>	<b>New Deal</b>
<b>ZS Associates</b>	<b>Symetra Center</b>	<b>Bellevue CBD</b>	<b>17,104</b>	<b>New Deal</b>
Service Titan	Lincoln Square North Tower	Bellevue CBD	16,599	Sublease
Offerup	Plaza Center	Bellevue CBD	14,681	Sublease
Qualcomm Incorporated	Plaza Yarrow Bay - Bldg 2	520 Corridor	12,573	New Deal
Pulte Homes	Sunset Corporate Campus - Bldg 1	I-90 Corridor	12,561	New Deal
<b>Crusoe Energy Systems LLC</b>	<b>Key Center</b>	<b>Bellevue CBD</b>	<b>11,159</b>	<b>New Deal</b>
<b>ZS Associates</b>	<b>City Center Bellevue</b>	<b>Bellevue CBD</b>	<b>10,838</b>	<b>Renewal</b>
<b>Kent Outdoors</b>	<b>14ACRES - Building 1</b>	<b>I-90 Corridor</b>	<b>10,046</b>	<b>New Deal</b>

## SALE TRANSACTIONS

PROPERTY	ADDRESS	BUYER	SELLER	SALE DATE	SALE PRICE	SQUARE FEET
RH Tech Center II	1 19803 North Creek Pky	North Creek #2 LLC	Tech Center MM Holding LLC	3/16/2026	\$10,000,000	33,551
John L Scott Building	11040 Main St	PGIM, Inc.	John L. Scott Real Estate	3/13/2026	\$34,200,000	56,057
<b>200 Building</b>	<b>200 112th Ave NE</b>	<b>Alliance Residential Company</b>	<b>Columbia Pacific Advisors, LLC</b>	<b>3/12/2026</b>	<b>\$30,400,000</b>	<b>50,531</b>
Studio 7500	7500 166th Ave NE	Global Land 7500 LLC	Nicola Wealth	3/6/2026	\$23,000,000	34,873
Overlake Office Center	15446 NE Bel-Red Rd	Xin Huang	NIU Enterprises LLC	2/12/2026	\$20,758,858	50,855

***Bold** = Transactions negotiated by Broderick Group*

## Q1 2026 Significant Transactions

## 2023 – 2026

\*Owner occupied, not reflected in Eastside projections

YEAR	BUILDING NAME	SUBMARKET	DEVELOPER	SIZE	PRE-LEASE %	SF LEASED	LEAD TENANT
2023	Kirkland Urban South*	Kirkland	Google	265,000	100%	265,000	Google Owned
	Spring District - Block 6	Bellevue Sub	Wright Runstad / Shorenstein	325,000	100%	325,000	Facebook
	555 108th	Bellevue CBD	Vulcan	1,000,000	100%	1,000,000	Amazon
	West Main	Bellevue CBD	Vulcan	1,064,000	100%	1,064,000	Amazon
	Spring District - Block 5	Bellevue Sub	Wright Runstad / Shorenstein	331,837	100%	331,837	Facebook
				<b>2,985,837</b>	<b>100%</b>	<b>2,985,837</b>	
2024	The Eight	Bellevue CBD	Skanska	539,701	77%	416,100	Pokémon, The TradeDesk
	The Artise	Bellevue CBD	Schnitzer West	605,000	100%	605,000	Amazon
	Spring District - Block 13	Bellevue Sub	Wright Runstad / Shorenstein	218,000	100%	218,000	Facebook
	Kirkland Ascent	Kirkland	Talon	56,171	46%	26,031	Undisclosed
				<b>1,418,872</b>	<b>89%</b>	<b>1,265,131</b>	
2025	Four106	Bellevue CBD	Dune Real Estate Partners	485,000	0%	0	
	Bellevue 600 - Building 1*	Bellevue CBD	Amazon	839,519	100%	839,519	Amazon Owned
				<b>485,000</b>	<b>0%</b>	<b>0</b>	
2026	None						

# New Construction By the Numbers

## Future Development Projected 2027+

# New Construction by the Numbers

YEAR	BUILDING NAME	SUBMARKET	DEVELOPER	SIZE	PRE-LEASE%	SF LEASED	LEAD TENANT
2027+	WaFed Site	Bellevue CBD	Clarion	400,000	0%	0	
	Main Street Place	Bellevue CBD	Hines	1,000,000	0%	0	
	HOM District	Bellevue CBD	Hines	1,000,000	0%	0	
	Merge on Main	Bellevue CBD	Tishman	1,200,000	0%	0	
	Arcadian	Bellevue CBD	Schnitzer West	367,000	0%	0	
	606 106th Avenue NE	Bellevue CBD	Onni Development	901,544	0%	0	
	Terraline	Bellevue CBD	Legacy Companies (Goldman Sachs/Lane Partners)	1,170,000	0%	0	
	Bellevue Center / Cloudvue	Bellevue CBD	Stanford Hotels	1,000,000	0%	0	
	Kanon	Bellevue CBD	Beam Reach Partners	740,000	0%	0	
	Bellevue Place II	Bellevue CBD	Kemper Development	500,000	0%	0	
	Pinnacle Bellevue	Bellevue CBD	Pinnacle International	180,000	0%	0	
	The Nine	Bellevue CBD	FANA Group / Skanska	139,000	0%	0	
	Spring District - Block 15	Bellevue Sub	Wright Runstad / Shorenstein	327,000	0%	0	
	Spring District - Balance	Bellevue Sub	Wright Runstad / Shorenstein	1,086,500	0%	0	
	Twelfth Place	Bellevue Sub	Alexandria	400,000	0%	0	
	Sound Transit Rail Yard	Bellevue Sub	Bridge Housing / Touchstone / Essex	400,000	0%	0	
	Campus Office Park	Bellevue Sub	BTL Investments	750,000	0%	0	
	Cascade Yard	I-90	URG / PCCP	560,000	0%	0	
	Sterling Plaza III	I-90	SRO	120,000	0%	0	
	Hyla (West of I-90)	I-90	Rowley	550,000	0%	0	
Factoria Mall Redevelopment	I-90	Kimco Realty	175,000	0%	0		
Heritage Place	Redmond	Seritage	500,000	0%	0		
Aerojet	Redmond	Aerojet	500,000	0%	0		
Cosmos Redmond City Center	Redmond	Cosmos	252,000	0%	0		
Woodlands Tech Campus - Bldg 3/4	Bothell	Alexandria	350,000	0%	0		
Woodlands Tech Campus - Bldg 2	Bothell	Alexandria	126,800	0%	0		
				<b>14,694,844</b>	<b>0%</b>	<b>0</b>	

# HISTORICAL SUMMARY & FORECAST 2005 - PROJECTED 2027

YEAR	AVG. GROSS RENTAL RATE	YEAR END INVENTORY	NEW CONSTRUCTION	VACANT SQUARE FEET	NET ABSORPTION	VACANCY RATE	ANNUAL GROWTH
2005	\$23.31	29,528,785	361,333	3,129,199	1,919,523	10.6%	6.5%
2006	\$27.37	29,562,583	33,798	2,532,019	660,978	8.6%	2.2%
2007	\$31.97	30,929,758	1,367,175	3,150,258	748,936	10.2%	2.4%
2008	\$32.54	32,084,485	1,154,727	3,958,108	352,600	12.3%	1.1%
2009	\$28.18	33,611,671	1,527,186	5,075,515	405,453	15.1%	1.2%
2010	\$28.28	33,886,896	275,225	5,261,764	93,107	15.5%	0.3%
2011	\$28.16	34,567,641	680,745	4,822,300	1,116,078	14.0%	3.2%
2012	\$28.91	34,567,641	0	4,464,995	373,265	12.9%	1.1%
2013	\$29.34	34,583,601	15,960	4,342,629	122,366	12.6%	0.4%
2014	\$32.56	34,583,601	0	3,215,882	1,454,751	9.3%	4.2%
2015	\$33.80	35,061,659	478,058	3,472,047	221,380	9.9%	0.6%
2016	\$32.69	36,329,996	1,268,337	4,233,299	507,347	11.7%	1.4%
2017	\$34.01	36,457,042	127,046	3,390,072	970,273	9.3%	2.7%
2018	\$34.83	35,714,750	11,995	2,399,658	972,333	6.7%	2.7%
2019	\$38.61	36,154,750	440,000	2,094,597	838,002	5.8%	2.3%
2020	\$38.83	36,641,287	486,537	2,781,710	(235,008)	7.6%	-0.6%
2021	\$40.56	38,282,964	1,641,677	3,303,175	1,136,404	8.6%	3.0%
2022	\$40.10	38,418,964	136,000	3,378,361	60,814	8.8%	0.2%
2023	\$40.68	41,160,606	2,741,642	7,683,804	(1,575,922)	18.7%	-3.8%
2024	\$38.11	42,573,951	1,413,345	8,499,175	567,241	20.0%	1.3%
2025	\$43.89	43,175,134	485,000	9,417,148	(470,958)	21.8%	-1.1%
<b>Q1 2026</b>	<b>\$48.91</b>	<b>43,175,134</b>	<b>0</b>	<b>9,443,747</b>	<b>3,549</b>	<b>21.9%</b>	<b>0.0%</b>
<b>PROJECTED - END OF YEAR</b>							
2026	\$44.00	43,136,174	0	8,195,873	1,221,275	19.0%	2.8%
2027	\$44.00	43,175,134	0	7,771,524	431,751	18.0%	1.0%

1. BELLEVUE CBD
2. BELLEVUE SUBURBAN
3. REDMOND
4. KIRKLAND
5. 520 CORRIDOR
6. I-90 CORRIDOR
7. MERCER ISLAND
8. BOTHELL



**Notes:**

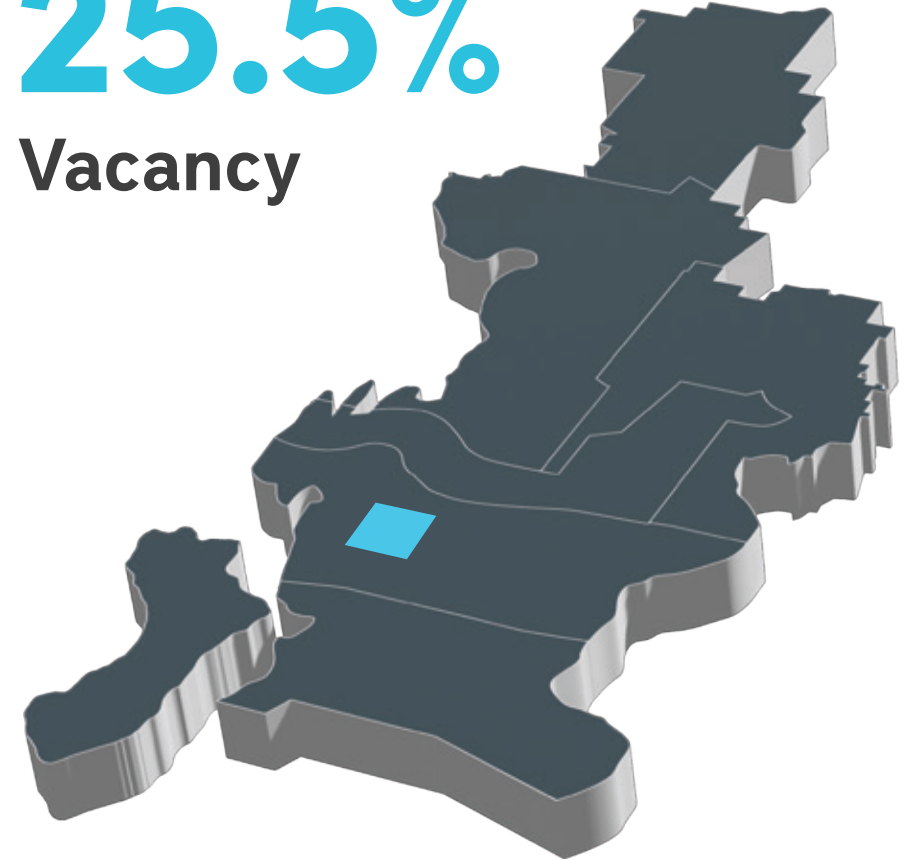
1. Year end inventory, Eastside (including Issaquah/Coal Creek), Class A&B office, 10,000 SF and greater buildings (CoStar). Excludes owner/user buildings.
2. Vacant square feet and total absorption statistics provided by CoStar. Includes direct and sublease space.
3. New supply 2026-2027 is product of known projects and estimated probability of completion/financing based on average vacancy of 2 years (BGI).
4. All data are from end of the year / quarter specified.
5. Annual growth is net absorption divided by inventory.
6. Data from March 31st, 2026

# HISTORICAL OVERVIEW 2005 - PRESENT

YEAR	AVG. GROSS RENTAL RATE	YEAR END INVENTORY	NEW CONSTRUCTION	VACANT SQUARE FEET	NET ABSORPTION	VACANCY RATE	ANNUAL GROWTH
2005	\$28.51	6,035,887	240,898	539,721	615,628	8.9%	10.8%
2006	\$32.61	6,035,887	0	295,113	241,608	4.9%	4.3%
2007	\$38.12	7,049,278	1,013,391	442,615	410,079	6.3%	6.2%
2008	\$39.42	7,049,278	0	715,179	162,842	10.1%	1.9%
2009	\$34.58	8,373,942	1,324,664	1,071,469	978,881	12.8%	11.5%
2010	\$33.10	8,373,942	0	1,141,463	(69,994)	13.6%	-1.3%
2011	\$32.29	8,373,942	0	1,044,356	97,107	12.5%	1.2%
2012	\$34.97	8,373,942	0	722,093	322,263	8.6%	4.3%
2013	\$36.58	8,373,942	0	632,155	89,938	7.5%	1.2%
2014	\$42.00	8,373,942	0	611,700	20,455	7.3%	0.2%
2015	\$43.30	8,835,942	462,000	969,838	103,862	11.0%	1.2%
2016	\$41.86	9,545,942	710,000	1,780,664	270,776	18.7%	2.8%
2017	\$44.15	9,908,742	362,800	704,198	1,076,466	7.1%	10.9%
2018	\$46.57	9,891,494	0	529,075	175,123	5.3%	1.8%
2019	\$55.21	9,891,494	0	325,100	203,975	3.3%	2.1%
2020	\$55.49	9,891,494	0	574,925	(249,825)	5.8%	-2.5%
2021	\$57.34	10,982,494	1,091,000	801,501	864,424	7.3%	7.9%
2022	\$54.55	10,982,494	0	809,871	(8,370)	7.4%	-0.1%
2023	\$50.50	13,051,494	2,069,000	2,048,615	821,256	15.7%	6.3%
2024	\$52.25	14,196,195	1,144,701	2,384,843	808,772	16.8%	5.7%
2025	\$59.93	14,748,001	485,000	3,727,903	(825,997)	25.3%	-5.6%
<b>Q1 2026</b>	<b>\$65.73</b>	<b>14,748,001</b>	<b>0</b>	<b>3,763,265</b>	<b>(35,362)</b>	<b>25.5%</b>	<b>-0.24%</b>

Bellevue CBD

**25.5%**  
**Vacancy**



Vacant SF  
**3,763,265**

Net Absorption  
**(35,362)**

Total Inventory  
**14,748,001**

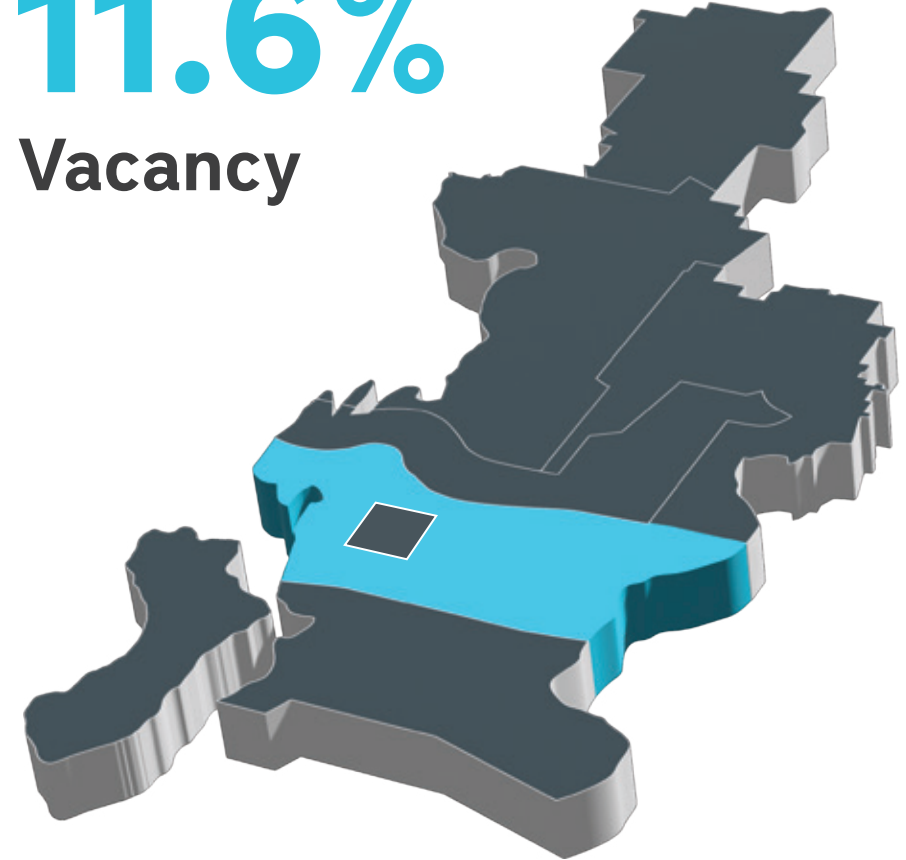
Asking Rates  
**\$65.73, Gross**

# HISTORICAL OVERVIEW 2005 - PRESENT

YEAR	AVG. GROSS RENTAL RATE	YEAR END INVENTORY	NEW CONSTRUCTION	VACANT SQUARE FEET	NET ABSORPTION	VACANCY RATE	ANNUAL GROWTH
2005	\$21.17	4,066,468	20,741	320,426	119,630	7.9%	3.7%
2006	\$25.26	4,100,266	33,798	383,832	(44,608)	9.4%	-1.9%
2007	\$30.45	4,100,266	0	320,541	63,291	7.8%	0.7%
2008	\$30.93	4,110,444	10,178	336,411	(5,692)	8.2%	0.0%
2009	\$27.15	4,126,137	15,693	429,653	(77,549)	10.4%	-1.6%
2010	\$30.46	4,191,876	65,739	465,055	30,337	11.1%	0.6%
2011	\$30.37	4,652,708	460,832	724,713	201,174	15.6%	-1.3%
2012	\$31.13	4,652,708	0	713,007	(20,878)	15.3%	0.5%
2013	\$30.64	4,652,708	0	553,893	159,114	11.9%	3.0%
2014	\$31.93	4,652,708	0	457,483	116,946	9.8%	2.5%
2015	\$33.04	4,652,708	0	346,828	110,655	7.5%	2.4%
2016	\$33.00	4,652,708	0	313,707	33,121	6.7%	0.7%
2017	\$33.65	4,748,939	96,231	264,455	145,483	5.6%	3.1%
2018	\$36.59	4,764,244	0	239,563	21,352	5.0%	0.4%
2019	\$38.15	4,764,244	0	268,770	(29,207)	5.6%	-0.6%
2020	\$39.21	5,136,016	371,772	419,513	233,845	8.2%	4.6%
2021	\$39.13	5,363,802	227,786	439,684	200,159	8.2%	3.7%
2022	\$40.75	5,363,802	0	324,318	110,006	6.0%	2.1%
2023	\$40.73	6,036,444	672,642	1,009,005	(12,045)	16.7%	-0.2%
2024	\$38.55	6,248,572	212,128	1,058,119	147,093	16.9%	2.4%
2025	\$41.29	6,248,320	0	717,579	346,411	11.5%	5.5%
<b>Q1 2026</b>	<b>\$40.02</b>	<b>6,248,320</b>	<b>0</b>	<b>727,592</b>	<b>(10,013)</b>	<b>11.6%</b>	<b>-0.16%</b>

# Bellevue Suburban

# 11.6% Vacancy



Vacant SF  
**727,592**

Net Absorption  
**(10,013)**

Total Inventory  
**6,248,320**

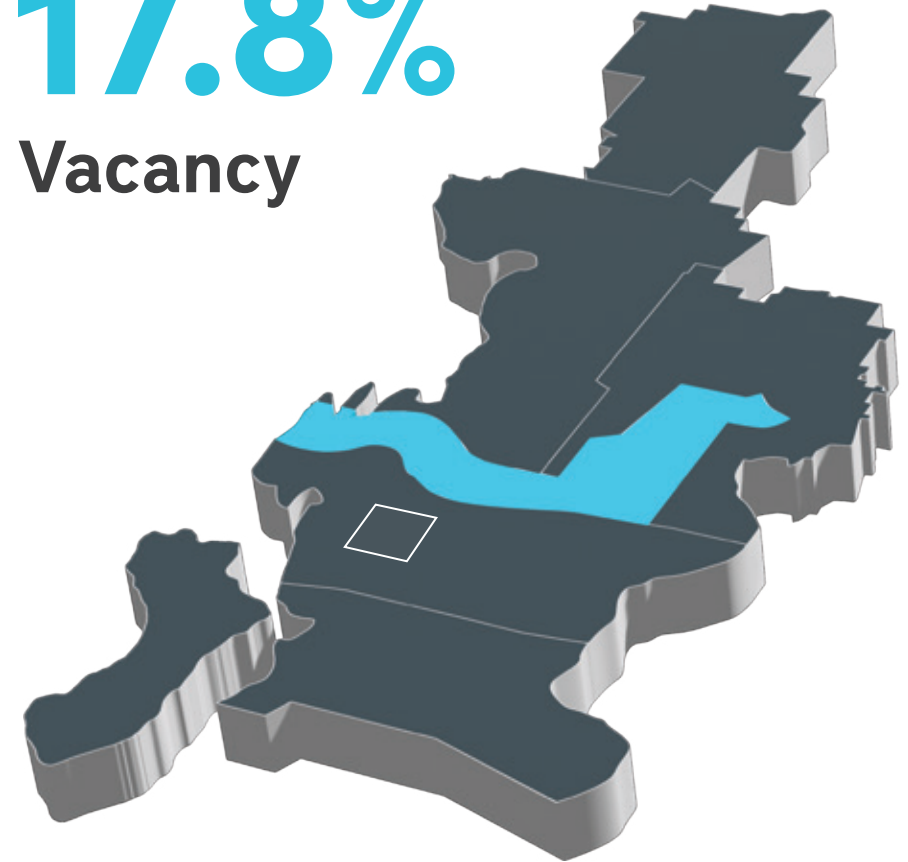
Asking Rates  
**\$40.02, Gross**

# HISTORICAL OVERVIEW 2005 - PRESENT

YEAR	AVG. GROSS RENTAL RATE	YEAR END INVENTORY	NEW CONSTRUCTION	VACANT SQUARE FEET	NET ABSORPTION	VACANCY RATE	ANNUAL GROWTH
2005	\$20.51	2,848,259	0	374,872	88,018	13.2%	3.1%
2006	\$22.86	2,848,259	0	238,896	129,092	8.4%	4.5%
2007	\$26.70	2,848,259	0	135,573	127,590	4.8%	4.5%
2008	\$28.02	2,848,259	0	254,687	(138,563)	8.9%	-4.9%
2009	\$25.66	2,858,259	10,000	455,920	(187,661)	16.0%	-6.6%
2010	\$24.62	2,858,259	0	533,781	(102,769)	18.7%	-3.6%
2011	\$24.93	2,858,259	0	483,878	67,024	16.9%	2.3%
2012	\$25.67	2,858,259	0	419,683	64,172	14.7%	2.2%
2013	\$25.53	2,858,259	0	308,954	121,458	10.8%	4.2%
2014	\$27.97	2,858,259	0	285,350	18,588	10.0%	0.7%
2015	\$30.22	2,858,259	0	273,024	9,473	9.6%	0.3%
2016	\$30.59	2,858,259	0	220,338	71,331	7.7%	2.5%
2017	\$32.11	2,858,259	0	159,726	61,128	5.6%	2.1%
2018	\$31.89	2,703,738	0	220,661	(43,291)	8.2%	-1.6%
2019	\$38.72	2,703,738	0	233,636	(12,975)	8.6%	-0.5%
2020	\$33.70	2,703,738	0	308,551	(74,915)	11.4%	-2.8%
2021	\$34.53	2,950,376	246,638	265,567	289,622	9.0%	9.8%
2022	\$35.29	2,950,376	0	283,697	(18,130)	9.6%	-0.6%
2023	\$36.75	2,950,376	0	443,933	(160,236)	15.0%	-5.4%
2024	\$33.88	2,950,376	0	469,415	(25,482)	15.9%	-0.9%
2025	\$35.04	3,005,199	0	432,665	12,936	14.4%	0.4%
Q1 2026	\$35.24	3,005,199	0	536,369	1,619	17.8%	0.05%

520 Corridor

17.8%  
Vacancy



Vacant SF  
536,369

Net Absorption  
1,619

Total Inventory  
3,005,199

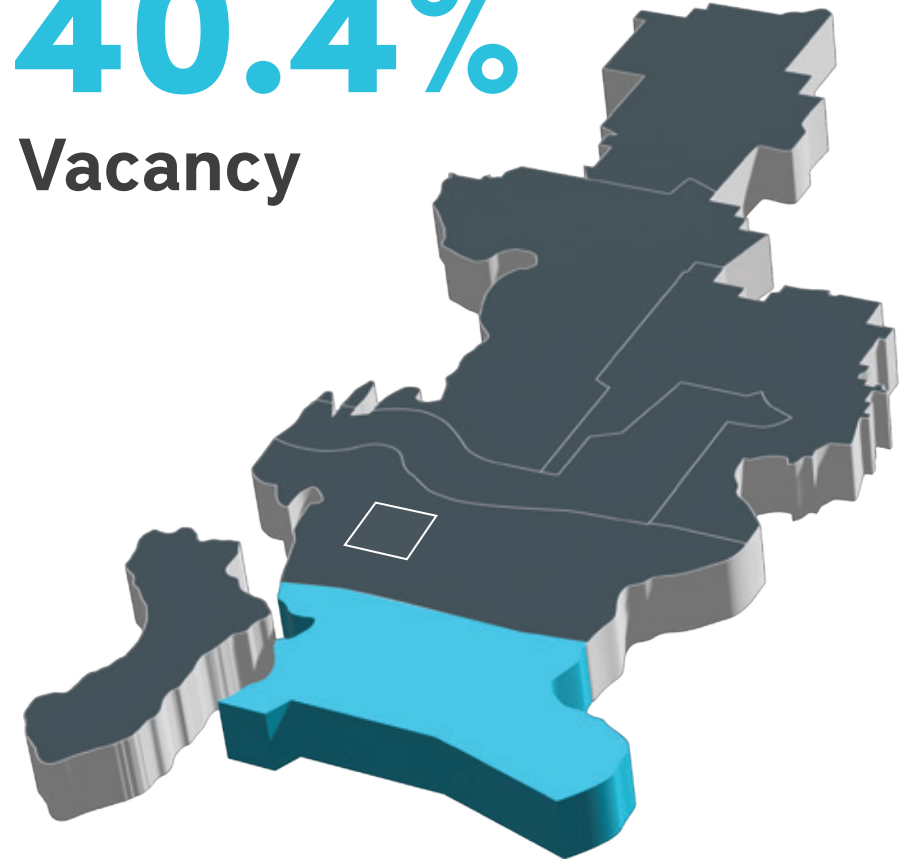
Asking Rates  
\$35.24, Gross

# HISTORICAL OVERVIEW 2005 - PRESENT

YEAR	AVG. GROSS RENTAL RATE	YEAR END INVENTORY	NEW CONSTRUCTION	VACANT SQUARE FEET	NET ABSORPTION	VACANCY RATE	ANNUAL GROWTH
2005	\$23.19	4,727,780	0	378,888	192,134	8.0%	5.0%
2006	\$29.42	4,727,780	0	206,460	172,428	4.4%	3.2%
2007	\$34.62	4,727,780	0	242,825	(36,365)	5.1%	-0.9%
2008	\$35.50	5,323,059	595,279	728,649	103,898	13.7%	4.6%
2009	\$30.91	5,323,059	0	806,874	(78,225)	15.2%	-1.9%
2010	\$30.23	5,488,379	165,320	799,194	173,000	14.6%	3.6%
2011	\$29.73	5,488,379	0	555,765	243,429	10.1%	5.0%
2012	\$29.65	5,488,379	0	634,636	(78,871)	11.6%	-1.6%
2013	\$30.15	5,488,379	0	864,781	(230,145)	15.8%	-4.6%
2014	\$30.17	5,488,379	0	552,519	312,262	10.1%	5.7%
2015	\$31.23	5,488,379	0	407,650	144,869	7.4%	2.6%
2016	\$32.82	5,488,379	0	544,015	(136,365)	9.9%	-2.5%
2017	\$34.16	5,488,379	0	455,464	88,551	8.3%	1.6%
2018	\$35.84	5,577,612	0	585,533	(121,169)	10.5%	-2.2%
2019	\$37.02	5,577,612	0	231,430	354,103	4.1%	6.3%
2020	\$37.84	5,577,612	0	368,624	(137,194)	6.6%	-2.5%
2021	\$36.67	5,577,612	0	721,612	(352,988)	12.9%	-6.3%
2022	\$38.52	5,577,612	0	696,418	25,194	12.5%	0.5%
2023	\$38.31	5,577,612	0	2,127,870	(1,431,452)	38.2%	-25.7%
2024	\$38.07	5,577,612	0	2,396,094	(268,224)	43.0%	-4.8%
2025	\$40.52	5,577,331	0	2,275,575	121,408	40.8%	2.2%
Q1 2026	\$41.63	5,577,331	0	2,251,226	(25,965)	40.4%	2.18%

# I-90 Corridor

# 40.4% Vacancy



Vacant SF  
**2,251,226**

Net Absorption  
**(25,956)**

Total Inventory  
**5,577,331**

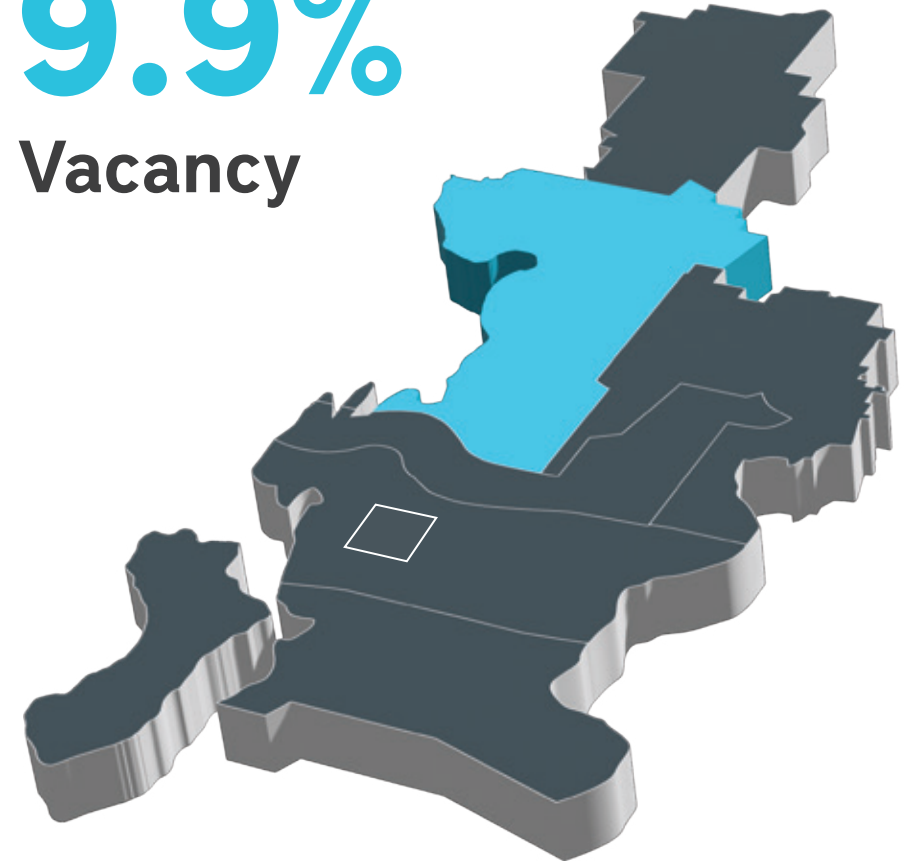
Asking Rates  
**\$41.63, Gross**

# HISTORICAL OVERVIEW 2005 - PRESENT

YEAR	AVG. GROSS RENTAL RATE	YEAR END INVENTORY	NEW CONSTRUCTION	VACANT SQUARE FEET	NET ABSORPTION	VACANCY RATE	ANNUAL GROWTH
2005	\$24.93	2,990,492	99,694	348,048	163,856	11.6%	5.5%
2006	\$28.06	2,990,492	0	441,600	(93,552)	14.8%	-3.7%
2007	\$31.03	2,990,492	0	347,491	94,109	11.6%	3.7%
2008	\$32.91	3,266,088	275,596	494,484	122,694	15.1%	0.6%
2009	\$27.40	3,337,640	71,552	682,452	(116,416)	20.4%	-4.3%
2010	\$27.25	3,337,640	0	542,215	140,237	16.2%	-0.1%
2011	\$26.15	3,337,640	0	380,681	161,534	11.4%	5.1%
2012	\$25.76	3,337,640	0	390,690	(10,009)	11.7%	1.8%
2013	\$27.99	3,337,640	0	348,048	42,642	10.4%	1.6%
2014	\$27.10	3,337,640	0	263,862	84,186	7.9%	2.5%
2015	\$28.86	3,337,640	0	227,220	36,642	6.8%	1.1%
2016	\$28.14	3,518,484	180,844	246,030	162,034	7.0%	4.6%
2017	\$29.65	3,518,484	0	176,944	69,086	5.0%	2.0%
2018	\$36.92	3,417,990	11,995	157,956	18,698	4.6%	0.5%
2019	\$40.45	3,857,990	440,000	162,335	504,862	4.2%	13.1%
2020	\$36.91	3,857,990	0	148,679	20,059	3.9%	0.5%
2021	\$36.09	3,934,243	76,253	147,646	77,286	3.8%	2.0%
2022	\$37.17	4,070,243	136,000	265,496	32,120	6.5%	0.8%
2023	\$38.69	4,070,243	0	185,499	79,997	4.6%	2.0%
2024	\$38.23	4,126,759	56,516	324,413	(79,117)	7.9%	-1.9%
2025	\$47.93	4,126,759	0	368,248	7,354	8.9%	0.2%
<b>Q1 2026</b>	<b>\$48.29</b>	<b>4,126,759</b>	<b>0</b>	<b>407,507</b>	<b>(40,118)</b>	<b>9.9%</b>	<b>-0.97%</b>

**Kirkland**

**9.9%**  
**Vacancy**



Vacant SF  
**407,507**

Net Absorption  
**(40,118)**

Total Inventory  
**4,126,759**

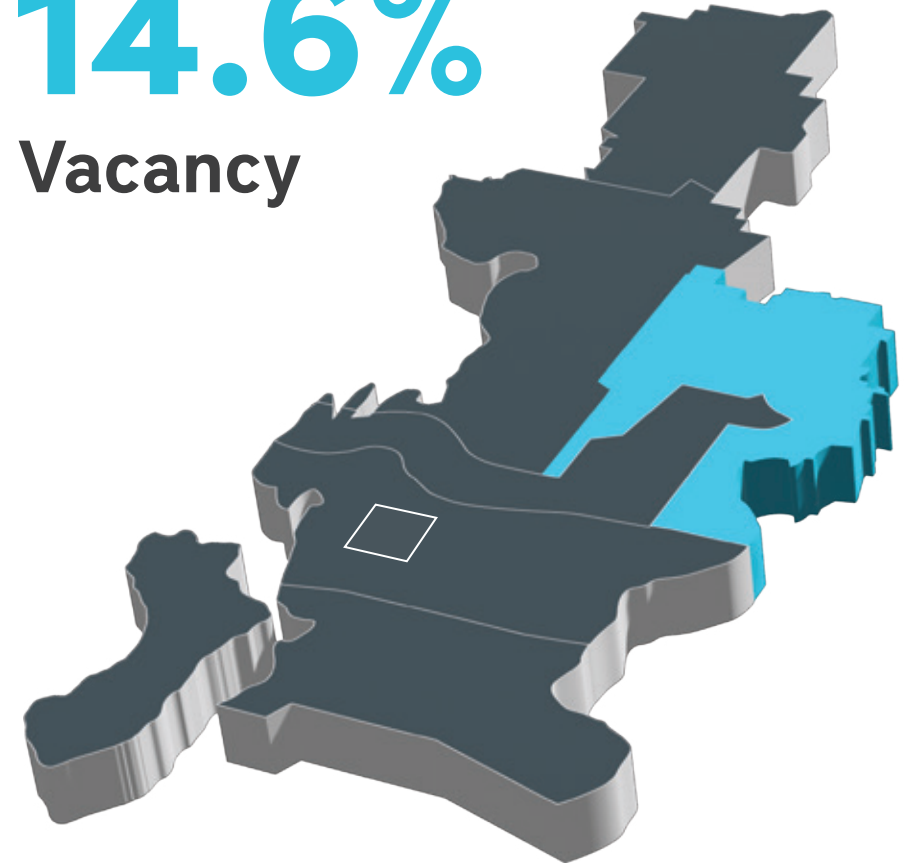
Asking Rates  
**\$48.29, Gross**

# HISTORICAL OVERVIEW 2005 - PRESENT

YEAR	AVG. GROSS RENTAL RATE	YEAR END INVENTORY	NEW CONSTRUCTION	VACANT SQUARE FEET	NET ABSORPTION	VACANCY RATE	ANNUAL GROWTH
2005	\$18.56	3,781,016	0	554,779	458,015	14.7%	10.1%
2006	\$19.86	3,781,016	0	337,674	213,585	8.9%	4.5%
2007	\$27.52	3,781,016	0	263,025	107,549	7.0%	2.8%
2008	\$29.37	3,989,740	208,724	426,963	20,777	10.7%	2.0%
2009	\$25.32	3,989,740	0	691,203	(268,556)	17.3%	-9.5%
2010	\$25.73	3,989,740	0	683,503	7,648	17.1%	5.3%
2011	\$26.24	4,138,517	148,777	651,021	182,994	15.7%	2.2%
2012	\$24.98	4,154,477	15,960	593,642	48,396	14.3%	0.7%
2013	\$25.07	4,154,477	0	521,459	80,079	12.6%	1.6%
2014	\$24.43	4,154,477	0	400,759	115,216	9.6%	2.8%
2015	\$24.81	4,154,477	0	324,177	77,182	7.8%	1.9%
2016	\$28.79	4,154,477	0	241,279	83,598	5.8%	2.0%
2017	\$30.01	4,154,477	0	609,251	(369,172)	14.7%	-8.9%
2018	\$32.19	4,089,469	0	174,180	439,471	4.3%	10.7%
2019	\$38.37	4,089,469	0	283,095	(108,915)	6.9%	-2.7%
2020	\$38.82	4,089,469	0	327,628	(227,544)	8.0%	-5.6%
2021	\$33.65	4,089,469	0	174,490	153,138	4.3%	3.7%
2022	\$35.69	4,089,469	0	238,981	(64,491)	5.8%	-1.6%
2023	\$38.53	4,089,469	0	657,927	(418,946)	16.1%	-10.2%
2024	\$30.51	4,089,469	0	689,255	(31,328)	16.9%	-0.8%
2025	\$38.88	4,078,146	0	719,074	(29,819)	17.6%	-0.7%
<b>Q1 2026</b>	<b>\$41.97</b>	<b>4,078,146</b>	<b>0</b>	<b>596,454</b>	<b>122,620</b>	<b>14.6%</b>	<b>3.01%</b>

**Redmond**

**14.6%**  
**Vacancy**



Vacant SF  
**596,454**

Net Absorption  
**122,620**

Total Inventory  
**4,078,146**

Asking Rates  
**\$41.97, Gross**

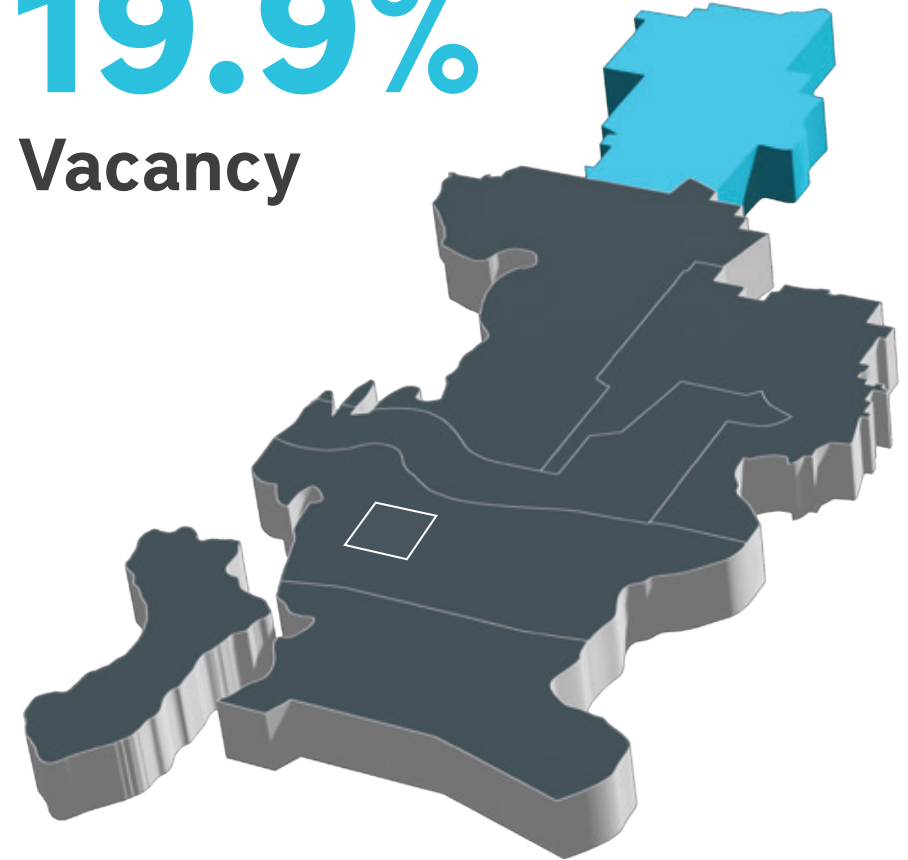
# HISTORICAL OVERVIEW 2005 - PRESENT

YEAR	AVG. GROSS RENTAL RATE	YEAR END INVENTORY	NEW CONSTRUCTION	VACANT SQUARE FEET	NET ABSORPTION	VACANCY RATE	ANNUAL GROWTH
2005	\$21.15	3,129,483	0	540,623	191,843	17.2%	8.1%
2006	\$24.25	3,129,483	0	528,565	12,058	16.6%	-1.0%
2007	\$25.43	3,455,867	326,384	906,675	(50,180)	28.0%	-4.6%
2008	\$25.88	3,506,311	50,444	890,339	66,780	27.2%	-0.6%
2009	\$23.77	3,611,588	105,277	772,067	223,549	22.0%	7.7%
2010	\$23.53	3,611,588	0	742,944	29,123	21.3%	1.5%
2011	\$22.61	3,611,588	0	610,602	132,342	16.8%	6.3%
2012	\$23.37	3,611,588	0	711,828	(101,226)	19.8%	-1.7%
2013	\$23.52	3,611,588	0	626,077	85,751	17.5%	1.9%
2014	\$24.95	3,627,079	15,491	329,496	312,072	9.1%	8.6%
2015	\$25.91	3,639,079	12,000	513,934	(172,438)	14.1%	-4.7%
2016	\$25.62	3,639,079	0	526,991	(13,057)	14.5%	-0.4%
2017	\$27.02	3,639,079	0	668,005	(141,014)	18.4%	-3.9%
2018	\$28.11	2,999,830	0	386,510	260,732	12.9%	8.7%
2019	\$30.65	2,999,830	0	468,234	(86,124)	15.6%	-2.9%
2020	\$29.35	2,999,830	0	396,813	73,521	13.2%	2.5%
2021	\$30.36	2,999,830	0	536,350	(139,537)	17.9%	-4.7%
2022	\$31.65	2,999,830	0	509,265	29,385	17.0%	1.0%
2023	\$31.79	2,999,830	0	571,722	(62,457)	19.1%	-2.1%
2024	\$31.61	2,999,830	0	557,032	38,036	18.6%	1.3%
2025	\$32.50	2,939,999	0	589,269	(32,237)	20.0%	-1.1%
Q1 2026	\$32.42	2,939,999	0	584,274	(19,007)	19.9%	-0.65%

Bothell

19.9%

Vacancy



Vacant SF  
**584,271**

Net Absorption  
**(19,007)**

Total Inventory  
**2,939,999**

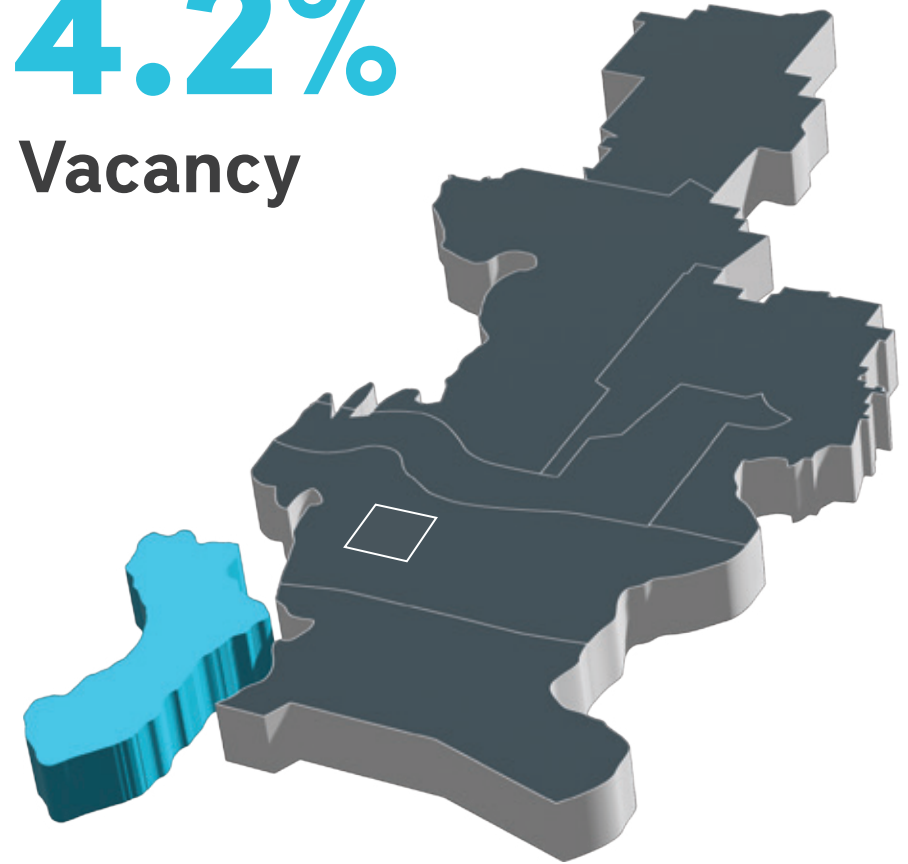
Asking Rates  
**\$32.42, Gross**

# HISTORICAL OVERVIEW 2005 - PRESENT

YEAR	AVG. GROSS RENTAL RATE	YEAR END INVENTORY	NEW CONSTRUCTION	VACANT SQUARE FEET	NET ABSORPTION	VACANCY RATE	ANNUAL GROWTH
2005	\$26.09	326,296	0	3,281	11,817	1.0%	2.4%
2006	\$27.28	326,296	0	3,241	40	1.0%	3.0%
2007	\$31.53	326,296	0	21,465	(18,224)	6.6%	-3.7%
2008	\$34.20	326,296	0	28,377	(6,912)	8.7%	-1.4%
2009	\$29.71	326,296	0	39,866	(11,489)	12.2%	-4.2%
2010	\$28.26	326,296	0	53,564	(13,698)	16.4%	-1.3%
2011	\$29.66	326,296	0	42,886	10,678	13.1%	1.7%
2012	\$32.28	326,296	0	30,183	12,703	9.3%	3.4%
2013	\$32.72	326,296	0	29,438	745	9.0%	0.1%
2014	\$35.55	326,296	0	39,304	(9,866)	12.0%	-3.0%
2015	\$33.38	326,296	0	45,939	(6,635)	14.1%	-2.0%
2016	\$34.59	326,296	0	41,706	4,233	12.8%	1.3%
2017	\$33.98	326,296	0	8,068	33,638	2.5%	10.3%
2018	\$33.46	326,296	0	4,781	3,287	1.5%	1.0%
2019	\$38.63	326,296	0	3,613	1,168	1.1%	0.4%
2020	\$37.89	326,296	0	22,041	(18,428)	6.8%	-5.6%
2021	\$41.03	326,296	0	31,012	(8,971)	9.5%	-2.7%
2022	\$42.90	326,296	0	29,747	1,265	9.1%	0.4%
2023	\$45.27	326,296	0	29,830	(83)	9.1%	-0.03%
2024	\$42.41	326,296	0	35,171	(5,341)	10.8%	-1.6%
2025	\$43.10	326,296	0	20,894	14,277	6.4%	4.4%
<b>Q1 2026</b>	<b>\$42.85</b>	<b>326,296</b>	<b>0</b>	<b>13,585</b>	<b>7,309</b>	<b>4.2%</b>	<b>2.24%</b>

Mercer Island

4.2%  
Vacancy



Vacant SF

13,585

Total Inventory

326,296

Net Absorption

7,309

Asking Rates

\$42.85, Gross