

Eastside Office Market Report

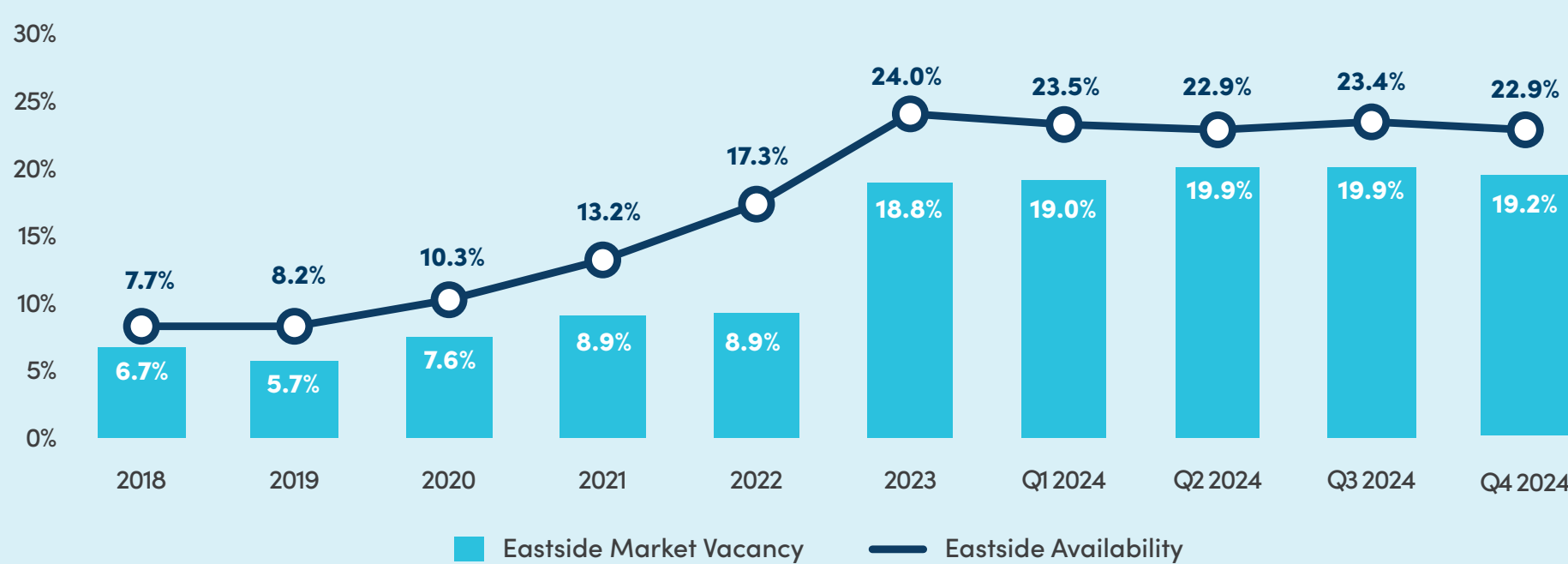
A YEAR OF RESILIENCE AND STRATEGIC POSITIONING

Despite Microsoft's decision to vacate 3.9 million square feet for its Redmond Campus, the year began positively, with Downtown Bellevue remaining a hub for large tech users. Suburban markets face high vacancy rates due to oversupply and slow leasing, with recovery expected 18-24 months after Bellevue stabilizes. These areas offer tenant-friendly terms for those open to suburban locations. While demand has slowed and vacancy rates remain high, the Eastside retains its appeal as a premier destination for tech tenants on the West Coast.

Entire Eastside Market

19.2% Vacancy

VACANT: 8,385,604 SF
Q4 2024 ABSORPTION: (25,295 SF)
TOTAL SF: 43,722,897
ASKING RATES: \$38.11, Gross



Q4 2024 Key Transactions



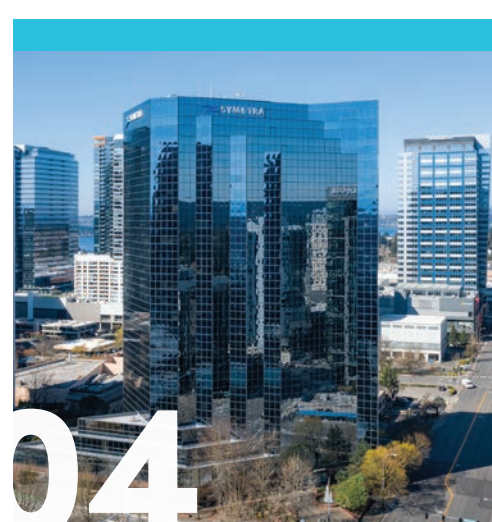
01 Snap, Inc.
Building: Midstation Bellevue
Submarket: Bellevue CBD
Expansion RSF: 38,730
Total RSF: 115,577
Deal Type: Expansion



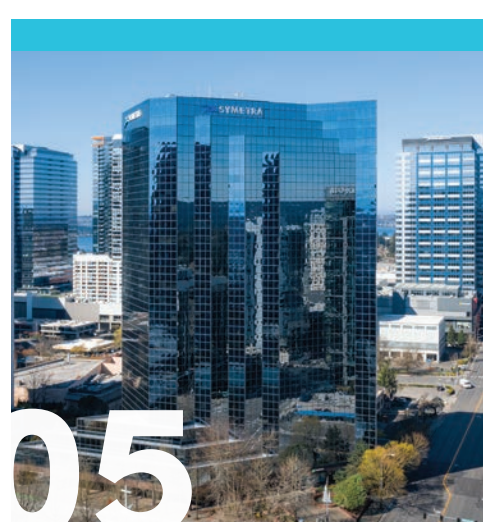
02 Walmart
Building: Skyline Tower
Submarket: Bellevue CBD
RSF: 98,000
Deal Type: New



03 Flexport
Building: 90 North Building 10
Submarket: I-90 Corridor
RSF: 31,398
Deal Type: Sublease



04 GE Vernova
Building: Symetra Center
Submarket: Bellevue CBD
RSF: 27,980
Deal Type: New



05 Zoom
Building: Symetra Center
Submarket: Bellevue CBD
RSF: 19,085
Deal Type: New

At the end of Q4 2024

3 BELLEVUE CBD LEASES PENDING (FULL FLOOR OR LARGER) | **6** FLOORS

170,000
TOTAL SQUARE FEET

TRANSACTIONS NEGOTIATED BY BRODERICK GROUP

The Eastside office market faces record-high vacancies, with stabilization in Bellevue's CBD

LAYING THE GROUNDWORK

expected by 2027. Demand focuses on ready-to-use spaces, while limited new construction may drive Class A+ rents higher with concessions. Suburban markets face slower recovery, bolstered by residential redevelopment and non-traditional tenants. Growth from emerging tenants and shifts by anchor tenants are key to long-term balance.

CONTACT BROKER FOR FULL REPORT