

BELLEVUE CBD

OFFICE VACANCY

- 01 Sublease
- 01 Direct Lease
- 01 Future Vacancies
- Microsoft



BELLEVUE CBD SUBLEASE AVAILABILITY

The office market in Bellevue's Central Business District is experiencing a sharp increase in sublease availability.

Pre-pandemic, the office market showed rapid expansion, especially with large employers in the technology sector. However, the market shifted with lockdowns, and the demand for hybrid work-from-home environments. As a direct result, the market continues to see a steady increase in large-scale sublease vacancies.

13

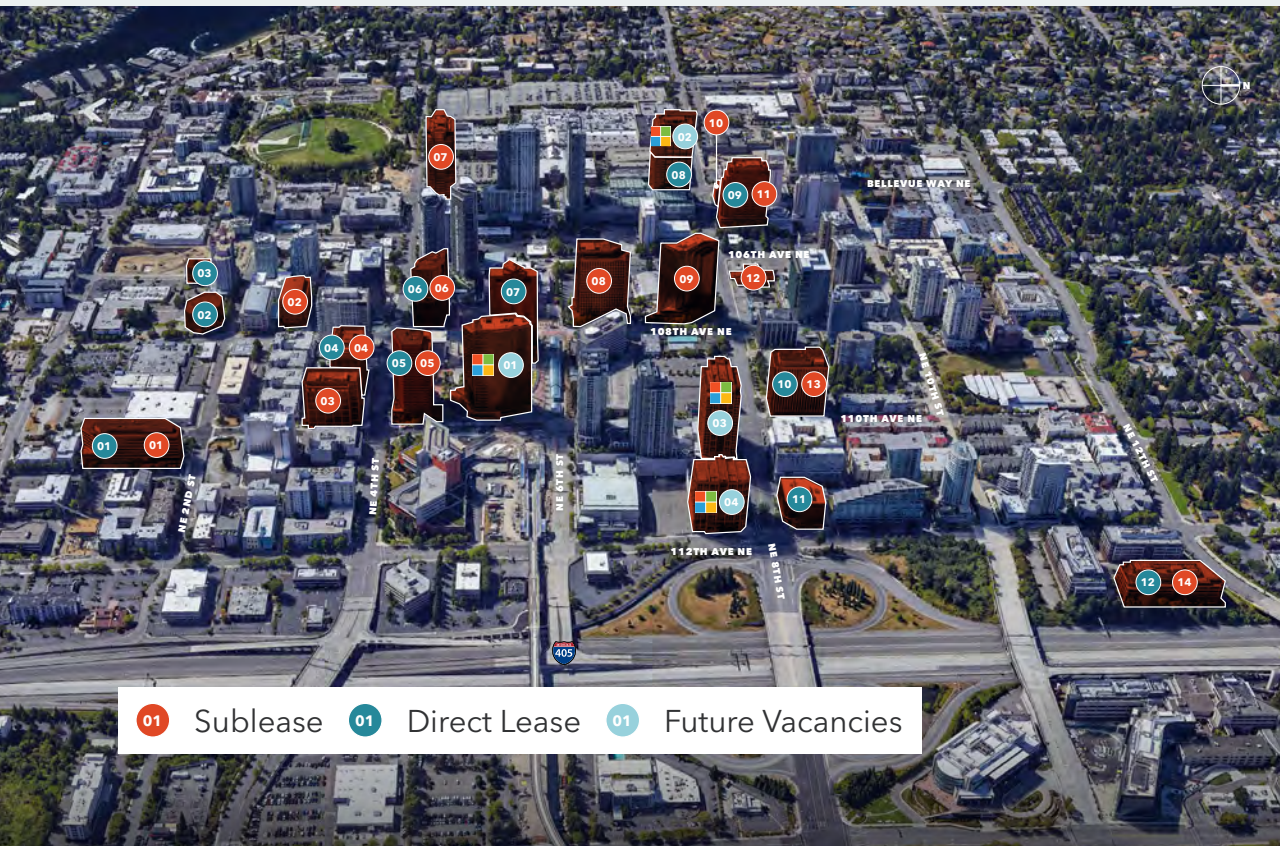
TOTAL BUILDINGS

33

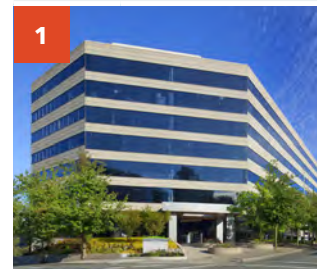
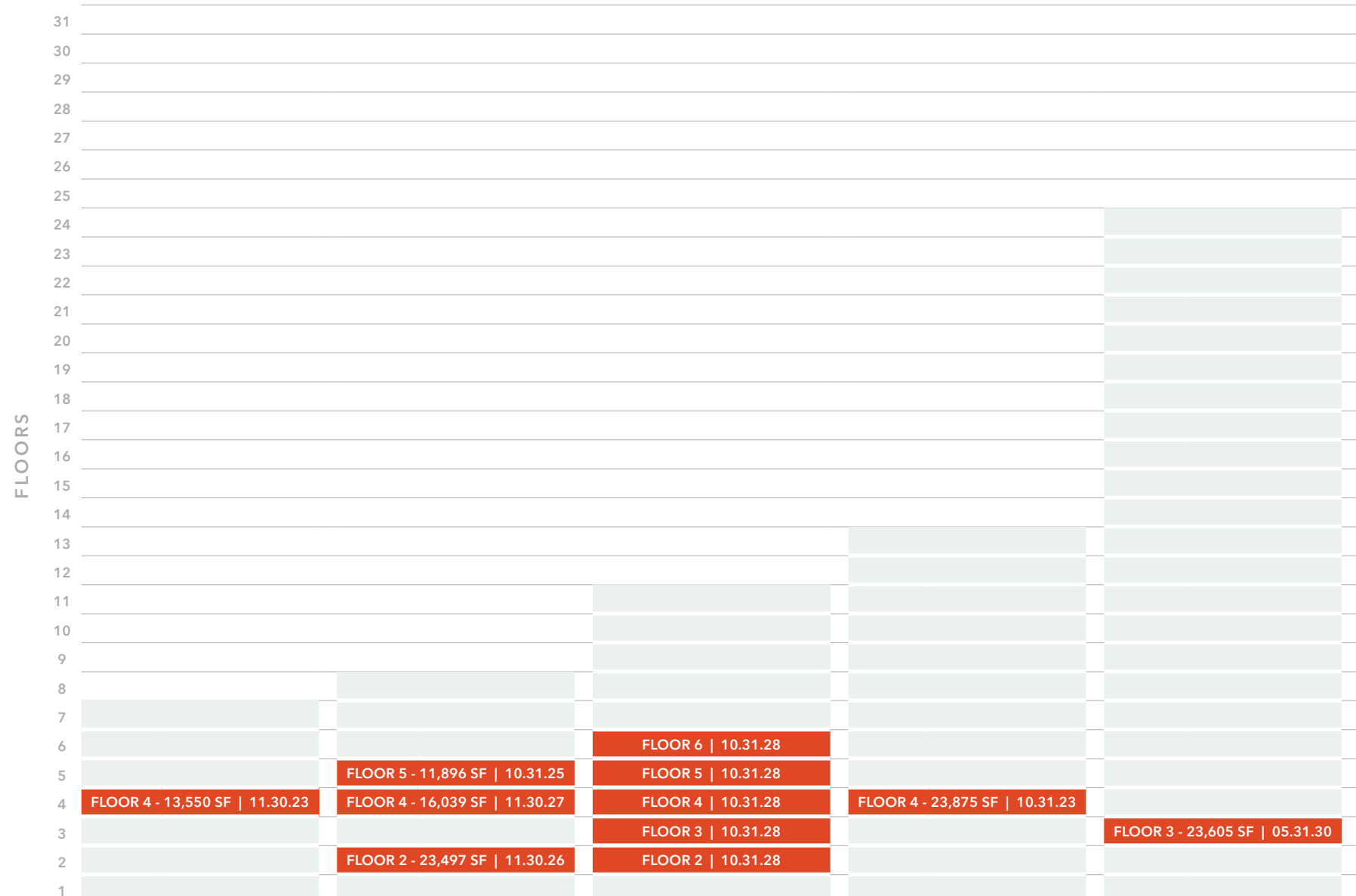
FLOORS OF AVAILABLE SPACE

639,194

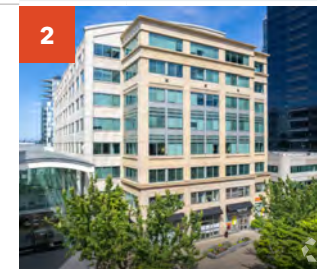
TOTAL OFFICE SQUARE FEET



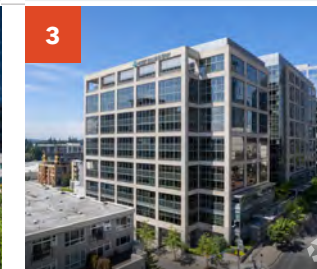
01 Sublease 01 Direct Lease 01 Future Vacancies



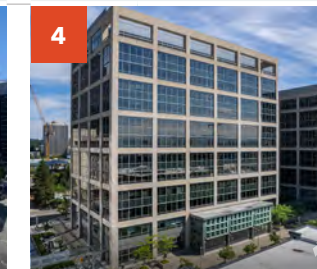
1
MIDSTATION BLDG
110 110th Ave NE, Bellevue
LANDLORD Unico
TOTAL SIZE 13,550 SF
TENANT Parallels, Inc.
LEASE EXP 11.30.23



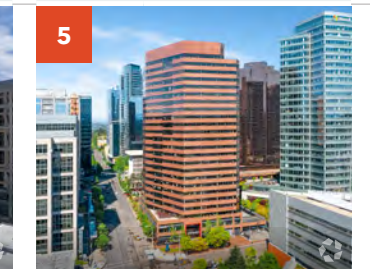
2
CIVICA OFFICE COMMONS
225 108th Ave NE, Bellevue
LANDLORD AEW Cap. Mgmt.
TOTAL SIZE 51,432 SF
TENANT Evergreen Home
LEASE EXP 10.31.25
11.30.26/27



3
SUMMIT 1
355 110th Ave NE, Bellevue
LANDLORD KKR
TOTAL SIZE 107,362 SF
TENANT PSE
LEASE EXP 10.31.25



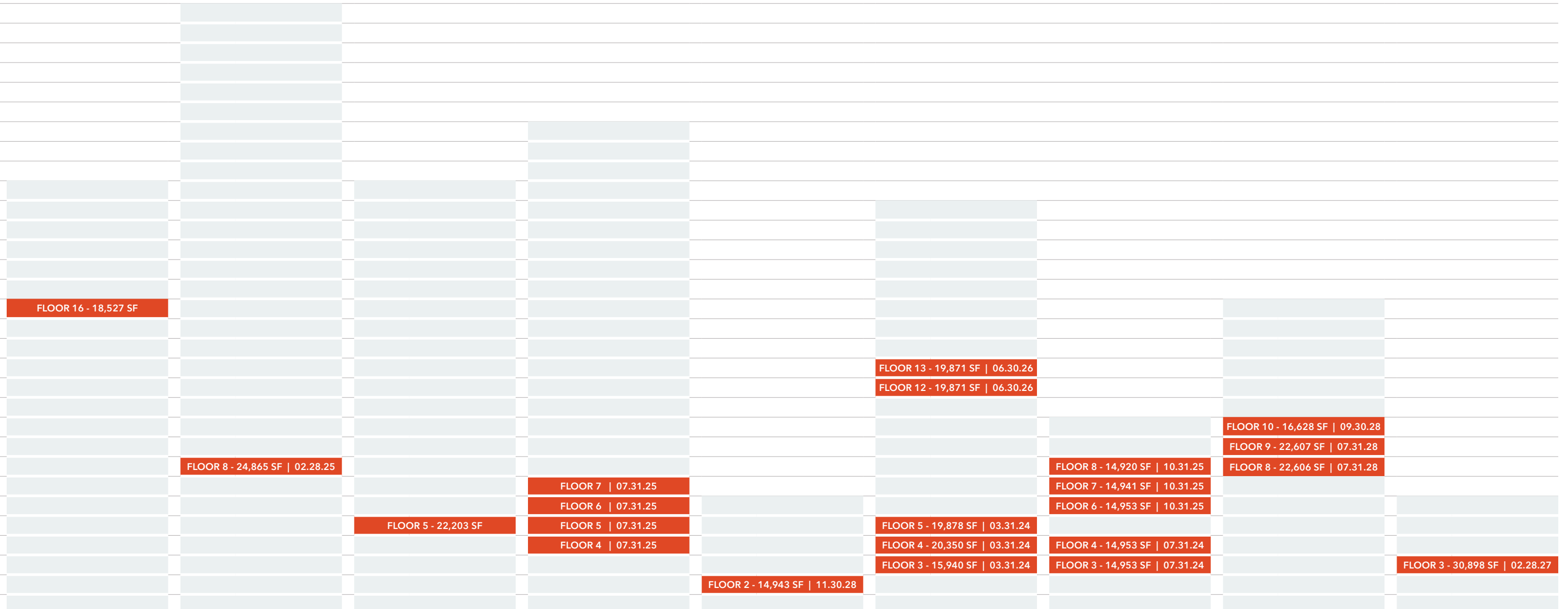
4
SUMMIT 2
10855 NE 4th St, Bellevue
LANDLORD KKR
TOTAL SIZE 23,875 SF
TENANT Limeade, Inc.
LEASE EXP 10.31.23



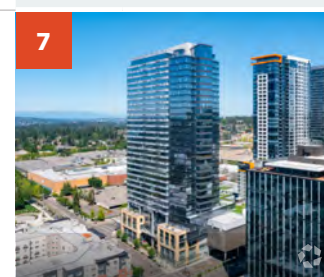
5
SKYLINE TOWER
10900 NE 4th St, Bellevue
LANDLORD Kilroy Realty
TOTAL SIZE 23,605 SF
TENANT Github
LEASE EXP 05.31.30

Available Leased

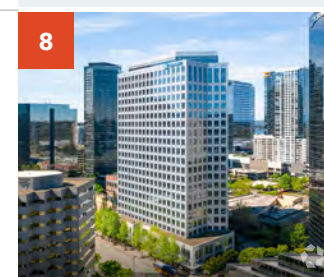




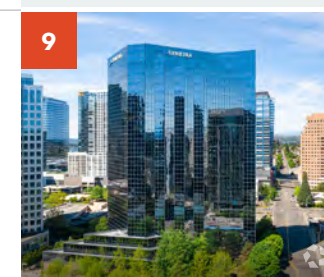
6
ONE BELLEVUE CTR
 411 108th Ave NE, Bellevue
 LANDLORD LaSalle Invst. Mgmt.
 TOTAL SIZE 18,527 SF
 TENANT Niantic
 LEASE EXP Unknown



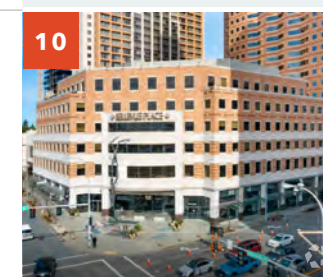
7
LINCOLN SQUARE SOUTH
 10400 NE 4th St, Bellevue
 LANDLORD Kemper Dev.
 TOTAL SIZE 24,865 SF
 TENANT Epic Games
 LEASE EXP 02.28.25



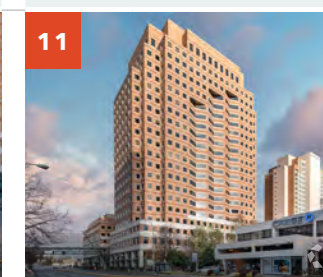
8
KEY CENTER
 601 108th Ave NE, Bellevue
 LANDLORD Kilroy Realty
 TOTAL SIZE 22,203 SF
 TENANT SAP Concur
 LEASE EXP Unknown



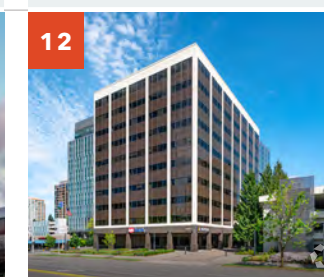
9
SYMETRA FINANCIAL CTR
 777 108th Ave NE, Bellevue
 LANDLORD SRO
 TOTAL SIZE 75,463 SF
 TENANT Symetra
 LEASE EXP 07.31.25



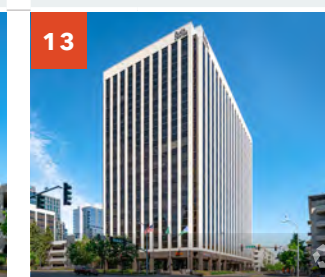
10
BELLEVUE PLACE CORNER
 800 Bellevue Way NE, Bellevue
 LANDLORD Kemper Dev.
 TOTAL SIZE 14,943 SF
 TENANT Rotella Cap. Mgmt.
 LEASE EXP 11.30.28



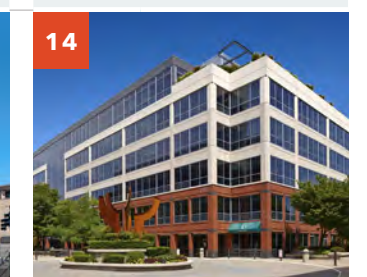
11
BELLEVUE PLACE BLDG
 10500 NE 8th St, Bellevue
 LANDLORD Kemper Dev.
 TOTAL SIZE 95,910 SF
 TENANT Smartsheet
 LEASE EXP 03.31.24, 06.30.26



12
US BANK PLAZA
 10800 NE 8th St, Bellevue
 LANDLORD Pacific Oak Cap.
 TOTAL SIZE 74,730 SF
 TENANT Nintex / Auth0
 LEASE EXP 07.31.24, 10.31.25



13
PLAZA CENTER
 10900 NE 8th St, Bellevue
 LANDLORD Pacific Oak Cap.
 TOTAL SIZE 61,841 SF
 TENANT Lear (Xevo)
 LEASE EXP 07.31.28, 09.30.28



14
ONE TWELFTH @ TWELFTH
 1120 112th Ave NE, Bellevue
 LANDLORD Gemini Rosemont
 TOTAL SIZE 30,898 SF
 TENANT BitTitan
 LEASE EXP 02.28.27

■ Available ■ Leased

BELLEVUE CBD

DIRECT LEASE

AVAILABILITY

Bellevue's Central Business District direct lease availability remained low throughout COVID-19, as Amazon's presence grew dramatically.

The market slowed dramatically when Amazon and other large-scale companies cited ongoing uncertainty about the impact of hybrid work on office footprint requirements. Many have reduced their need for office space and have let leases expire. The sudden shift leaves landlords competing with the increasing sublease market.

12

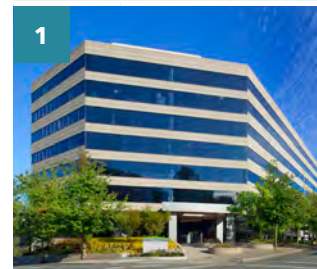
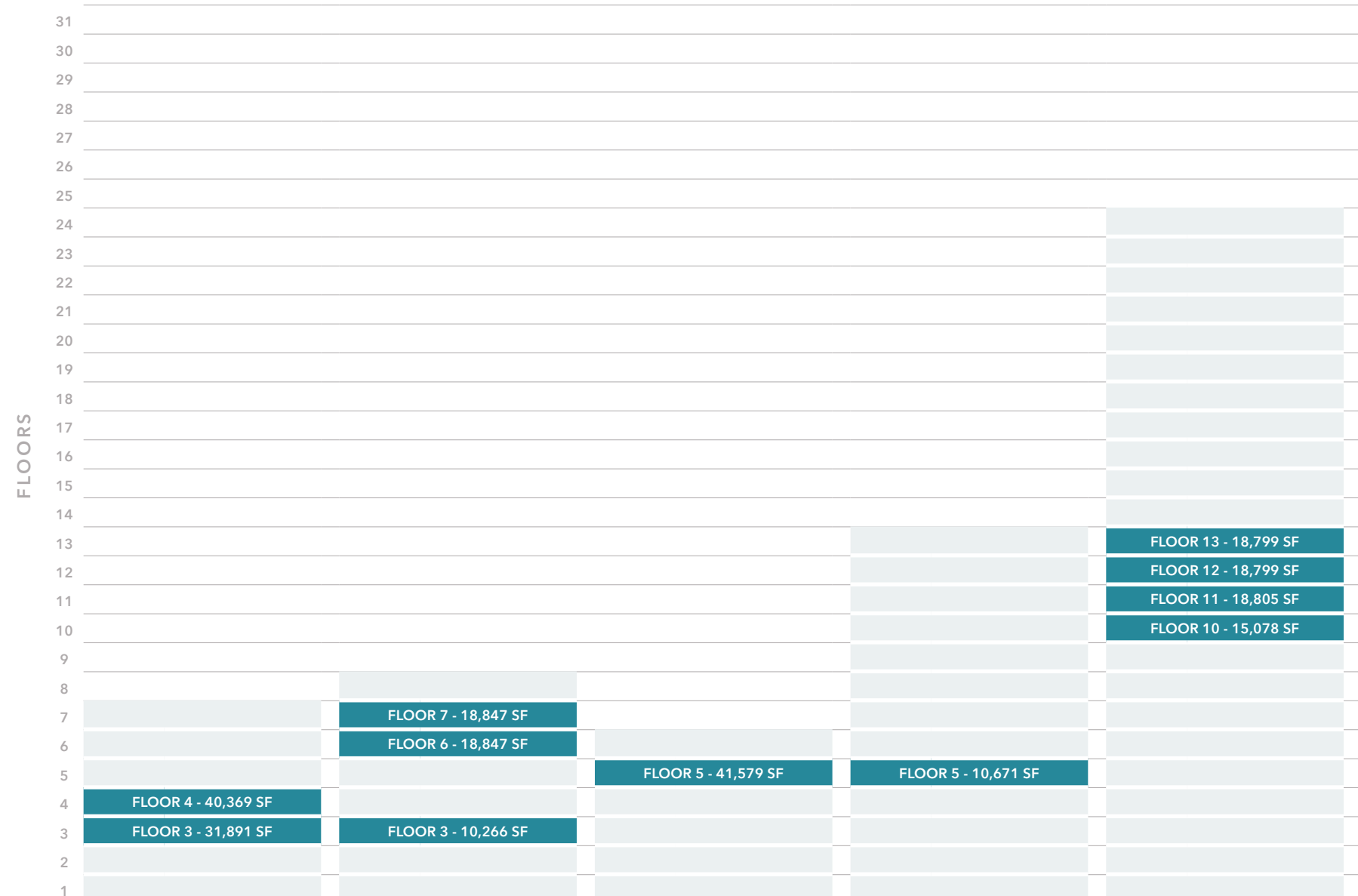
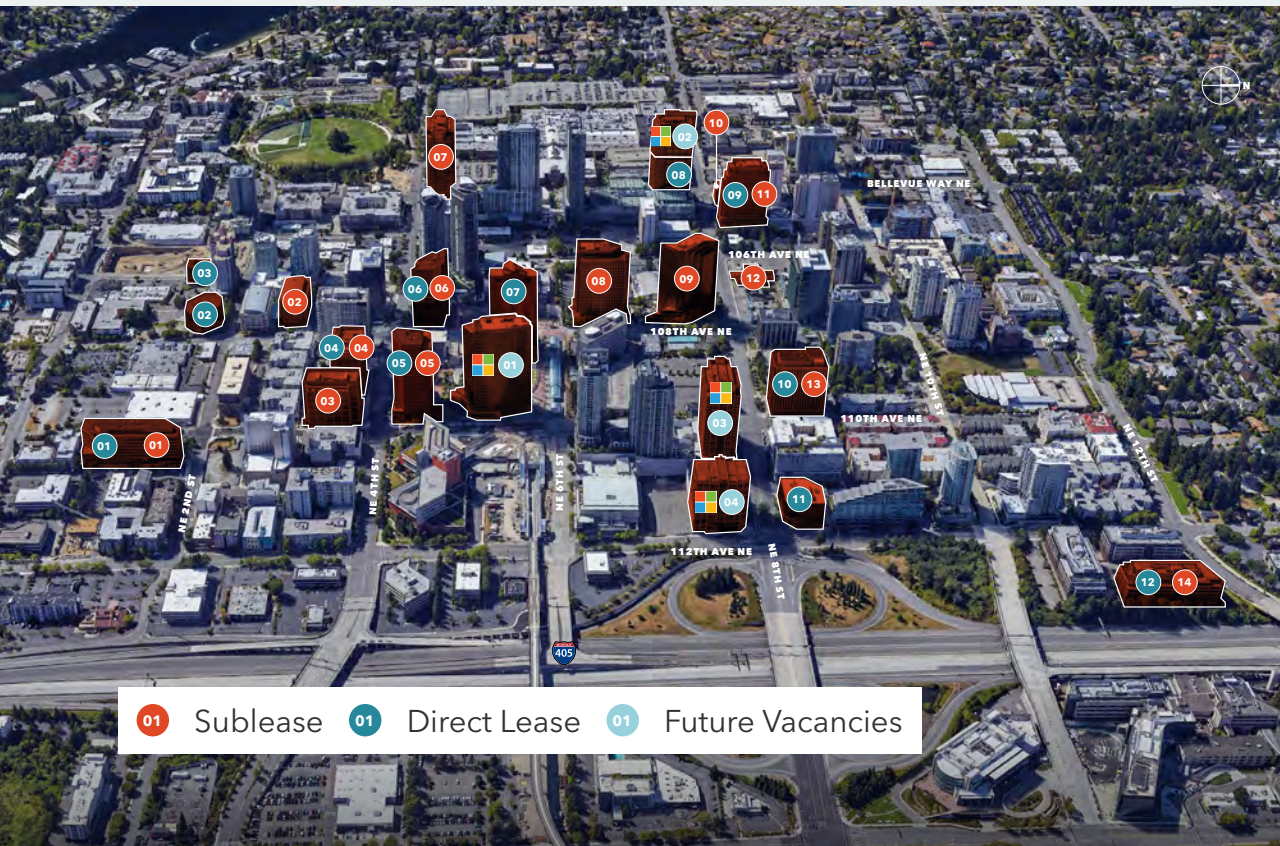
TOTAL BUILDINGS

27

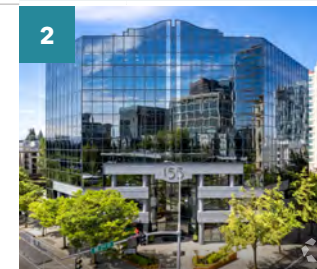
FLOORS OF AVAILABLE SPACE

556,293

TOTAL OFFICE SQUARE FEET



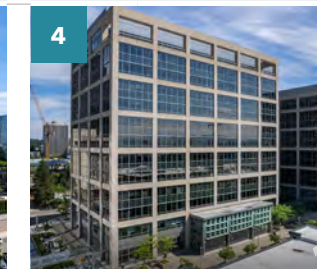
1
MIDSTATION BLDG
110 110th Ave NE, Bellevue
LANDLORD Unico
TOTAL SIZE 72,260 SF



2
155 BELLEVUE
155 108th Ave NE, Bellevue
LANDLORD Swift
TOTAL SIZE 47,960 SF



3
BELLEVUE PACIFIC CTR
188 106th Ave NE, Bellevue
LANDLORD PCCP
TOTAL SIZE 41,579 SF



4
SUMMIT 2
10855 NE 4th St, Bellevue
LANDLORD KKR
TOTAL SIZE 10,671 SF



5
SKYLINE TOWER
10900 NE 4th St, Bellevue
LANDLORD Kilroy Realty
TOTAL SIZE 71,481 SF

Available Leased

BELLEVUE CBD FUTURE VACANCIES

Microsoft's Redmond modernization project resulted in an expansion of Microsoft's main Headquarters Campus.

This move results in allowing the leasing of office buildings around Puget Sound to lapse in order to pull employees back to the Redmond Campus. With additional space for employees on Campus and the uncertainty surrounding the future of remote work, the likelihood of Microsoft vacating their Bellevue CBD office space when their leases expire has never been higher.

4 TOTAL BUILDINGS **70** FLOORS OF POTENTIAL SPACE **1,522,550** TOTAL OFFICE SQUARE FEET

CAMPUS MODERNIZATION PROJECT

8,000 new employees in Redmond campus modernization

6.7M SF of renovated office space, including 18 new buildings

\$150M in transportation infrastructure improvements, public spaces, sports fields, and green space

2022 and 2023 completion (in-line with Light Rail delivery)



28		FLOOR 28		
27		FLOOR 27		
26	FLOOR 26	FLOOR 26		
25	FLOOR 25	FLOOR 25		
24	FLOOR 24	FLOOR 24		
23	FLOOR 23	FLOOR 23	FLOOR 23	
22	FLOOR 22	FLOOR 22	FLOOR 22	
21	FLOOR 21	FLOOR 21	FLOOR 21	
20	FLOOR 20	FLOOR 20	FLOOR 20	
19	FLOOR 19	FLOOR 19	FLOOR 19	
18	FLOOR 18		FLOOR 18	
17	FLOOR 17		FLOOR 17	
16	FLOOR 16		FLOOR 16	
15	FLOOR 15		FLOOR 15	
14	FLOOR 14		FLOOR 14	
13	FLOOR 13		FLOOR 13	
12	FLOOR 12		FLOOR 12	FLOOR 12
11	FLOOR 11		FLOOR 11	FLOOR 11
10	FLOOR 10		FLOOR 10	FLOOR 10
9	FLOOR 9		FLOOR 9	FLOOR 9
8	FLOOR 8		FLOOR 8	FLOOR 8
7	FLOOR 7		FLOOR 7	FLOOR 7
6	FLOOR 6		FLOOR 6	FLOOR 6
5	FLOOR 5		FLOOR 5	FLOOR 5
4	FLOOR 4		FLOOR 4	FLOOR 4
3	FLOOR 3		FLOOR 3	FLOOR 3
2	FLOOR 2		FLOOR 2	FLOOR 2
1			FLOOR 1	FLOOR 1

FLOORS



1
CITY CENTER PLAZA
555 110th Ave NE, Bellevue

LANDLORD Commonwealth
TOTAL SIZE 561,494 SF
TENANT Microsoft
LEASE EXP 2025



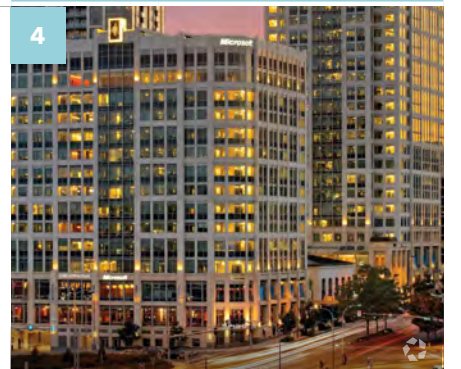
2
LINCOLN SQUARE NORTH
700 Bellevue Way NE, Bellevue

LANDLORD Kemper Dev.
TOTAL SIZE 211,362 SF
TENANT Microsoft
LEASE EXP 2023 - 2025



3
BRAVERN 2
11025 NE 8th St, Bellevue

LANDLORD Invesco
TOTAL SIZE 494,523 SF
TENANT Microsoft
LEASE EXP 2025



4
BRAVERN 1
11155 NE 8th St, Bellevue

LANDLORD Invesco
TOTAL SIZE 255,171 SF
TENANT Microsoft
LEASE EXP 2025

■ Microsoft ■ Leased

BELLEVUE CBD SPEC OFFICES *UNDER CONSTRUCTION*

2

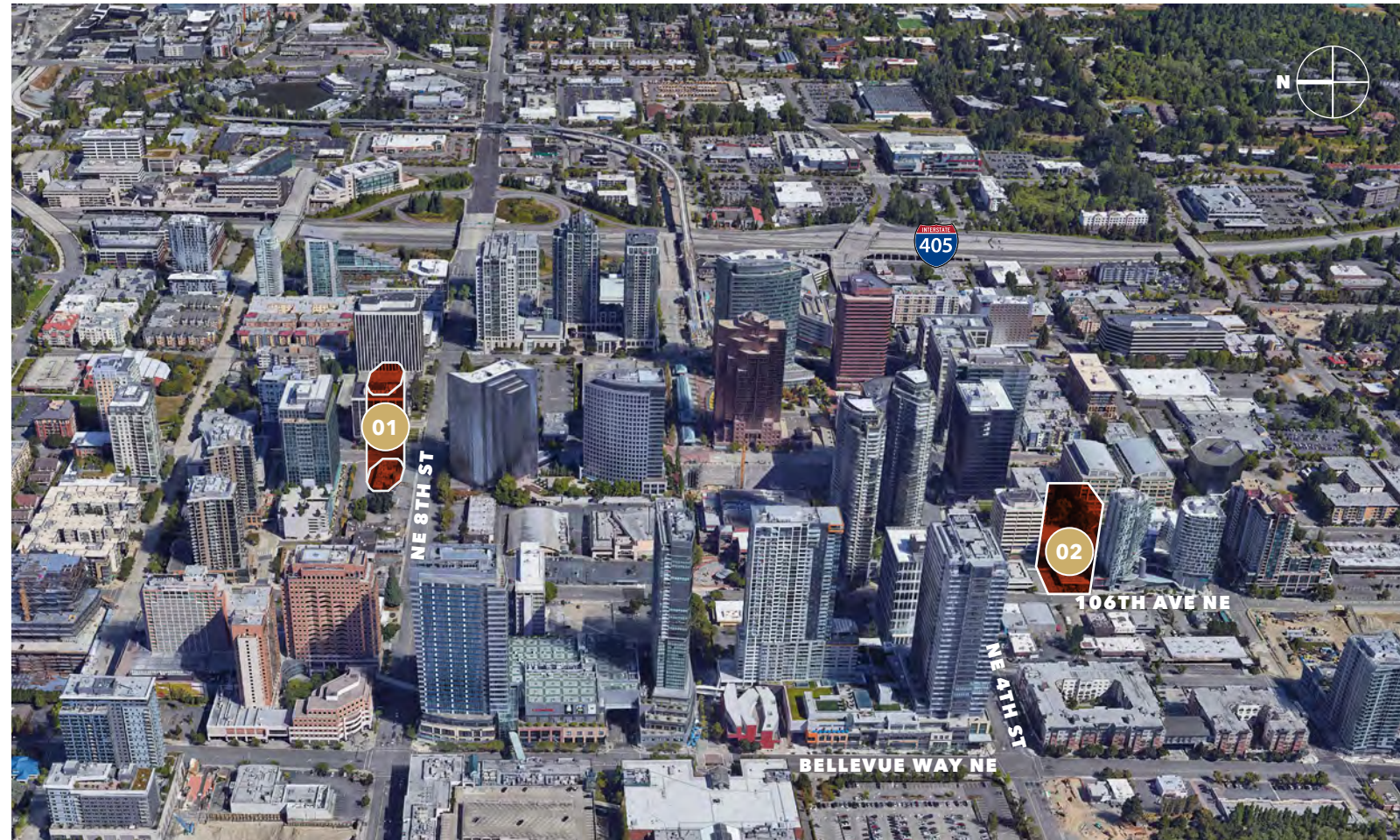
TOTAL BUILDINGS

44

FLOORS OF POTENTIAL SPACE

1,036,000

TOTAL OFFICE SQUARE FEET



28		
27		
26	FLOOR 26	
25	FLOOR 25	
24	FLOOR 24	
23	FLOOR 23	
22	FLOOR 22	
21	FLOOR 21	FLOOR 21
20	FLOOR 20	FLOOR 20
19	FLOOR 19	FLOOR 19
18	FLOOR 18	FLOOR 18
17	FLOOR 17	FLOOR 17
16	FLOOR 16	FLOOR 16
15	FLOOR 15	FLOOR 15
14	FLOOR 14	FLOOR 14
13	FLOOR 13	FLOOR 13
12	FLOOR 12	FLOOR 12
11	FLOOR 11	FLOOR 11
10	FLOOR 10	FLOOR 10
9	FLOOR 9	FLOOR 9
8	FLOOR 8	FLOOR 8
7	FLOOR 7	FLOOR 7
6	FLOOR 6	FLOOR 6
5	FLOOR 5	FLOOR 5
4	FLOOR 4	FLOOR 4
3	FLOOR 3	FLOOR 3
2		FLOOR 2
1		



THE EIGHT
10660 NE 8th St, Bellevue
LANDLORD Skanska
TOTAL SIZE 528,700 SF
DELIVERY 03.01.24



FOUR 106
320 106th Ave NE, Bellevue
LANDLORD Patrinely Group
TOTAL SIZE 507,300 SF
DELIVERY 12.01.24

■ Spec Floors ■ Retail