


SIGNIFICANT LEASE DEALS

Address	Submarket/City	Square Feet	Tenant
333 Dexter	Lake Union	605,401	Apple
Tower 333	Bellevue CBD	413,100	Amazon
The Summit	Bellevue CBD	367,568	Amazon

SIGNIFICANT BUILDING SALES

Address City	Sale Value Type of Sale	PPSF Cap Rate	SF Class	Buyer Seller
999 Third Ave Seattle CBD	\$613,807,813 Investment	\$621.00 -	988,027 Class A	Blackstone Callahan Cap Ptn/Ivanhoe
US Bank Centre Seattle CBD	\$586,192,187 Investment	\$621.00 -	943,575 Class A	Blackstone Callahan Cap Ptn/Ivanhoe
Bellevue Corporate Plza Bellevue CBD	\$195,000,000 Inv/Redev	\$766.00 -	254,510 Class B	Amazon Equity Commonwealth

LARGEST DELIVERIES

Address	Submarket/City	SF	Developer
1920 Terry Ave; Child Res Ins	Seattle	540,000	Seattle Child Hospital
1234 Westlake Ave Block 20	Seattle	1,100,000	Amazon
469 Central Way Kirkland Urb	Seattle	220,000	PGIM Inc./Talon


LARGEST UNDER CONSTRUCTION

Address	Submarket/City	SF	Delivery Date
401 Union St / Ranier Sq	Seattle / CBD	994,567	Q1 2020
1201 2nd Ave / 2+U	Seattle / CBD	686,908	Q3 2019
333 Dexter Ave N	Seattle/Lake Union	639,984	Q4 2019

TOTAL OFFICE MARKET STATISTICS


	Vacancy Rate	Avg. SF Rental Rates GRS	Net SF Absorption	SF Inventory	SF Under Construction
Q2 2019	5.3%	\$33.75	4,190,125	207,251,014	5,042,260
Q1 2019	5.8%	\$32.46	71,395	204,170,299	7,377,975
Q4 2018	5.6%	\$31.31	1,296,922	203,242,544	8,203,905
Q3 2018	6.2%	\$31.78	742,309	203,221,064	7,720,459
Q2 2018	6.5%	\$31.93	502,249	203,123,274	7,129,474


4,190,125 **NET ABSORPTION**
SF


5.3% **VACANCY**
11,950,759 SF


\$33.75 **AVG. ASKING RATE**
PSF GROSS


3,080,715 **DELIVERIES**
11 Buildings


5,042,260 **UNDER CONSTRUCTION**
22 Buildings

MACGREGOR MILLER, Senior
Managing Director

Continuing growth in the tech sector drove Seattle office absorption in the second quarter including Apple's lease of 605,000 sf in Seattle and Amazon's lease of 780,688 sf in two different Bellevue buildings. Most notable however was Amazon's purchase of Bellevue Corporate Center a 254,000 sf building on 3.5 acres in downtown Bellevue. Shortly after the acquisition they announced plans to construct a 43 story 885,000 sf office tower on the site with the the potential of adding a second similarly sized building.