

Monthly Report | Eastside

OFFICE SUBLEASE TRENDS

August 2020

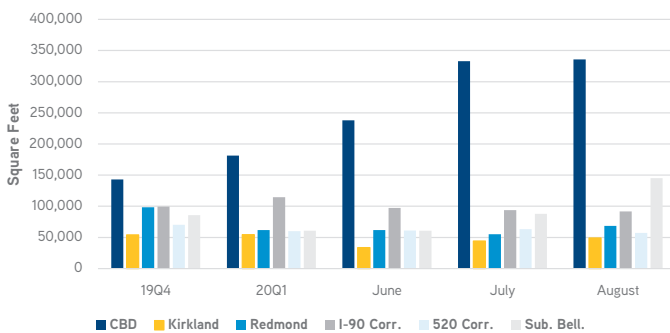


Sublease Trends – Eastside

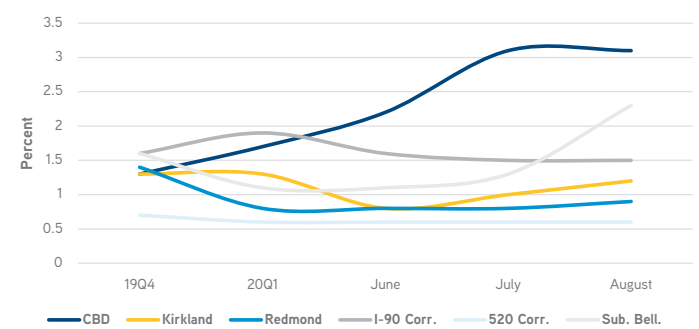
Sublease inventory on the eastside of Lake Washington has yet to approach the peak levels after the dot-com bubble (1.8M SF) but has surpassed the Great Recession’s peak (710K SF), with less than 750K SF on the market, as of mid-August. The largest sublease on the market is AT&T 1 in Redmond, with almost 140K SF. After that, most subleases are significantly smaller and have been on the market for more than three months. A theme across many existing subleases across the region is that COVID-19 was the final factor, not

the most important reason a company decided to put their space on the sublease market. Bellevue CBD has the largest percentage of inventory available for sublease, with just over 3%. All other submarkets have less than half that percentage of inventory subleasing, except Suburban Bellevue, which has 2.3%, after a summer addition of 81K SF to the market, combined from Brookside Office Center, Ridgewood Corporate Square, and Bellevue Technology Center.

Square Feet Sublease Available



Percent Sublease Available



30 Days or Less on the Market			Between 30 and 90 Days on the Market			90 Days or More on the Market		
Property	Submarket	Contiguous	Property	Submarket	Contiguous	Property	Submarket	Contiguous
AT&T 1	Redmond	137,104	Key Center	Bellevue CBD	31,404	110 Atrium	Bellevue CBD	36,600
Redmond Hilltop, Bldg 18	Redmond	22,082	Brookside Office Center	Suburban Bellevue	27,000	Willows Ridge Tech Center, Zetron Bldg	Redmond	35,131
City Center Bellevue	Bellevue CBD	18,907	110 Atrium	Bellevue CBD	25,992	Civica Office Commons, South	Bellevue CBD	23,993
Plaza Center	Bellevue CBD	16,628	Skyline Tower	Bellevue CBD	23,605	Sweeney Conrad Bldg	520 Corridor	17,633
Bellevue Tech Center, Bldg D2	Suburban Bellevue	15,658	Ridgewood Corp. Sq., Bldg D	Suburban Bellevue	20,232	One Bellevue Center	Bellevue CBD	16,995

*Data is current, as of 9/4/2020 and reflects the largest 5 sublease availabilities in each time-block.

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Resources for up-to-date information

[Colliers Q2 2020 Office Market Report](#)
[Colliers July Pulse Report – Economic Indicators](#)

In the midst of the COVID-19 outbreak, information and data is emerging at a quick and uneven rate. The information contained herein has been obtained from sources deemed reliable at the time the report was written. While every reasonable effort has been made to ensure its accuracy, we cannot guarantee it. No responsibility is assumed for any inaccuracies. Readers are encouraged to consult their professional advisors prior to acting on any of the material contained in this report.