



### SIGNIFICANT LEASE DEALS

Address	Submarket/City	Square Feet	Tenant
708 Shaw Rd	Puyallup	50,000	Safeway
3610 S. Edmunds	Seattle CBD	20,000	PCC Market
15th & Market	Ballard/U Dist	36,400	Target

### SIGNIFICANT BUILDING SALES

Address City	Sale Value Type of Sale	PPSF Cap Rate	SF Class	Buyer Seller
106th Ave NE Bellevue	\$116,000,000 Redevelopment	\$1,702.00 -	68,155 -	Omni Group Undisclosed
15230 NE 24th St Redmond	\$41,000,000 Redevelopment	\$450.00 -	91,100 -	Merlone Geier G Group
27027 185th SE Kent	\$37,400,000 Investment	\$202.00 6.0%	185,000 -	Weingarten Clarion Partners

### LARGEST DELIVERIES

Address	Submarket/City	SF	Developer
Point Ruston	Tacoma	250,000	MC Construction
Pioneer Crossing	Puyallup	100,000	PMF Investments
Olympic Town Center	Gig Harbor	100,000	WWR Properties


### LARGEST UNDER CONSTRUCTION

Address	Submarket/City	SF	Delivery Date
Totem Lake Mall	Kirkland	400,000	2020
Tacoma Town Center	Tacoma CBD	250,000+	2023
-	-	-	-

### TOTAL RETAIL MARKET STATISTICS

	Vacancy Rate	Avg. SF Rental Rates GRS	Net SF Absorption	SF Inventory	SF Under Construction
Q4 2019	2.60%	\$20.70	629,967	178,101,056	720,953
Q3 2019	2.90%	\$20.56	337,897	177,978,553	825,913
Q2 2019	3.00%	\$20.44	301,615	177,827,503	982,185
Q1 2019	3.20%	\$19.98	(120,303)	177,886,934	945,404
Q4 2018	3.10%	\$19.98	283,884	177,850,850	865,447

 **629,967** NET ABSORPTION SF

 **2.6%** VACANCY  
4,625,270 SF

 **\$20.70** AVG. ASKING RATE PSF GROSS

 **142,422** DELIVERIES  
8 Buildings

 **720,953** UNDER CONSTRUCTION  
25 Buildings

**KYLE PROSSER**, Vice President

Construction prices have stabilized. Cap rates are staying below the National Index. With absorption happening at a steady pace and the pipeline being relatively light, the rents are increasing at a record pace and vacancies are at a record low. With redevelopment happening everywhere, sales prices are up as builds are razed to allow for vertical growth. We can attribute a lot of the growth to the tech companies continuing to expand and pop up in the region. Large mall users continue to go away - JCPenney's, Macy's, Sears and Toys R Us are closing nationwide including here and malls are repurposing their spaces into multi-tenant users or tearing them down to add more compatible space.