

OFFERING MEMORANDUM

RIDGEWOOD CENTER

33650 6TH AVE S, FEDERAL WAY, WA

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RIDGEWOODCENTERINVESTMENT.COM

 **Kidder
Mathews**

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RIDGEWOOD CENTER

EXECUTIVE SUMMARY

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01

RIDGEWOOD CENTER

100% Leased Office Asset in Top-Performing Suburban Seattle Submarket

Kidder Mathews, as the exclusive advisor, is pleased to present the opportunity to acquire Ridgewood Center, a fully leased, multi-tenant office property strategically located in one of suburban Seattle's most dynamic and high-performing submarkets.

This fully stabilized office building offers investors a reliable income stream supported by a diverse mix of eight tenants representing a range of industries, including both professional office users and medical service providers. This tenant diversity reduces exposure to any single sector and enhances overall asset resilience. With a Weighted Average Lease Term (WALT) of approximately four (4) years and no lease expirations for more than two (2) years, the property provides strong near- and long-term income security. The staggered lease maturities further contribute to long-term cash flow stability, positioning the asset as a low-risk, income-generating investment opportunity.

\$7.74M

LIST PRICE

100%

OCCUPANCY

4.07

YEARS WALT

7.25%

IN-PLACE CAP RATE

32,334

TOTAL SF

\$561,228

YEAR ONE NOI

EXCEPTIONAL FULLY STABILIZED INVESTMENT OPPORTUNITY

PROPERTY SUMMARY

ADDRESS	33650 6th Ave S, Federal Way, WA
NET RENATABLE AREA	31,756 SF
NOI (IN-PLACE)	\$561,228
YEAR ONE CAP RATE	7.25%
YEAR TWO CAP RATE	7.47%
UNLEVERAGED IRR	9.37%
LEVERAGED IRR	12.80%
WALT	4.07 years

STORIES	3 (One Level of Tuck Under Parking)
PERCENTAGE LEASED	100%
OCCUPIED SF	32,334 SF
VACANT SF	0
YEAR BUILT	1989 / 2000
LAND AREA	86,918 SF (2 AC)
PARKING	4 / 1,000 SF
ZONING	OP (Office Park)

INVESTMENT HIGHLIGHTS

FULLY STABILIZED ASSET

This fully stabilized office building offers investors a reliable income stream backed by eight tenants across professional office and medical sectors. The diverse tenant mix reduces exposure to any single industry and strengthens overall asset stability. With a Weighted Average Lease Term (WALT) of approximately four (4) years and no expirations for over two (2) years, the property ensures near- and mid-term income security. Staggered lease maturities further enhance long-term cash flow, positioning the asset as a low-risk investment.

INCREDIBLE RETURNS

At the offering price of \$7,740,000, the asset delivers an attractive in-place capitalization rate of 7.25% in Year One and 7.47% in Year Two. Preliminary lender feedback suggests that conservative debt financing of up to 65% loan-to-value is available at an interest rate of approximately 6.50%. Based on these assumptions, the investment is projected to generate an unleveraged internal rate of return (IRR) of approximately 9.37%, and a leveraged IRR of 12.80%, offering compelling risk-adjusted returns.

QUALITY TENANCY

Ridgewood Center, occupied by eight (8) tenants across a mix of professional office and medical uses, exemplifies a fully stabilized, low risk office investment. The tenant base, comprising both local and national operators, supports strong renewal potential and long term income growth throughout the hold period. With a Weighted Average Lease Term (WALT) of approximately four (4) years and no lease expirations for over two (2) years, this asset offers the kind of stability both investors and lenders value.

SUBURBAN ASSETS PERFORMING AT THE HIGHEST DEGREE

Federal Way stands out as the strongest performing submarket in the South Puget Sound region. Regional and national tenants view Federal Way as an ideal location for corporate headquarters or satellite offices. In today's market environment, where tech-centric submarkets face heightened scrutiny, the South Sound region is increasingly attracting investor interest. Traditionally trading at a discount to Bellevue and Seattle, the South Sound is anchored by stable, traditional users such as financial services firms and law practices, a profile that is gaining favor among investors. Strong absorption trends and the submarket's proven resilience further reinforce its appeal as a reliable and attractive investment opportunity.

Federal Way has benefited greatly from the “hub and spoke” trend, where companies have headquarters or regional headquarters (hubs) in Seattle, Bellevue, or Portland with a satellite office (spoke) in Federal Way. Noteworthy companies following this trend include



FEDERAL WAY — A GROWTH MARKET SUPPORTING LONG-TERM INVESTMENT STABILITY

POPULATION GROWTH & DEMOGRAPHICS

Federal Way is one of the fastest-growing suburban markets in the Puget Sound region, with population expected to rise from **95,509 in 2025** to over **112,000 by 2035—a 17% increase**. This growth, along with the city's strategic location and affordability, continues to attract families, professionals, and businesses seeking value outside core urban centers.

The community has a balanced demographic profile, with a **median age of 37.4** and a **household income of \$124,984**. Its economy is anchored by healthcare, manufacturing, professional services, and retail—creating a stable foundation for office demand.

TENANT DEMAND & LEASING ACTIVITY

Federal Way's traditional, service-focused tenant mix has proven resilient. With consistent absorption and strong leasing activity, the submarket continues to outperform others in occupancy and rent growth. From 2018 to 2024, the market averaged over 140,000 SF in annual net absorption, underscoring steady tenant demand.

TRANSIT & INFRASTRUCTURE INVESTMENTS

Ridgewood Center directly benefits from major infrastructure investments, including the **Federal Way Link Extension**, which will connect the city to downtown Seattle via light rail by **2026**. This project enhances commuter accessibility and reinforces the market's long-term appeal.

The location also offers excellent proximity—**30 minutes to downtown Seattle** and **18 minutes to Sea-Tac Airport**—making it ideal for regional users.

OUTLOOK & OPPORTUNITY

Federal Way leads the South Sound in **occupancy, rent growth, and tenant expansion**. With no new office construction, rising demand for quality suburban space, and a durable tenant base, Ridgewood Center is well-positioned as a **low-risk, high-performing asset** in a growth market.

24 MI — 30 MINS

TO DOWNTOWN SEATTLE

27 MI — 35 MINS

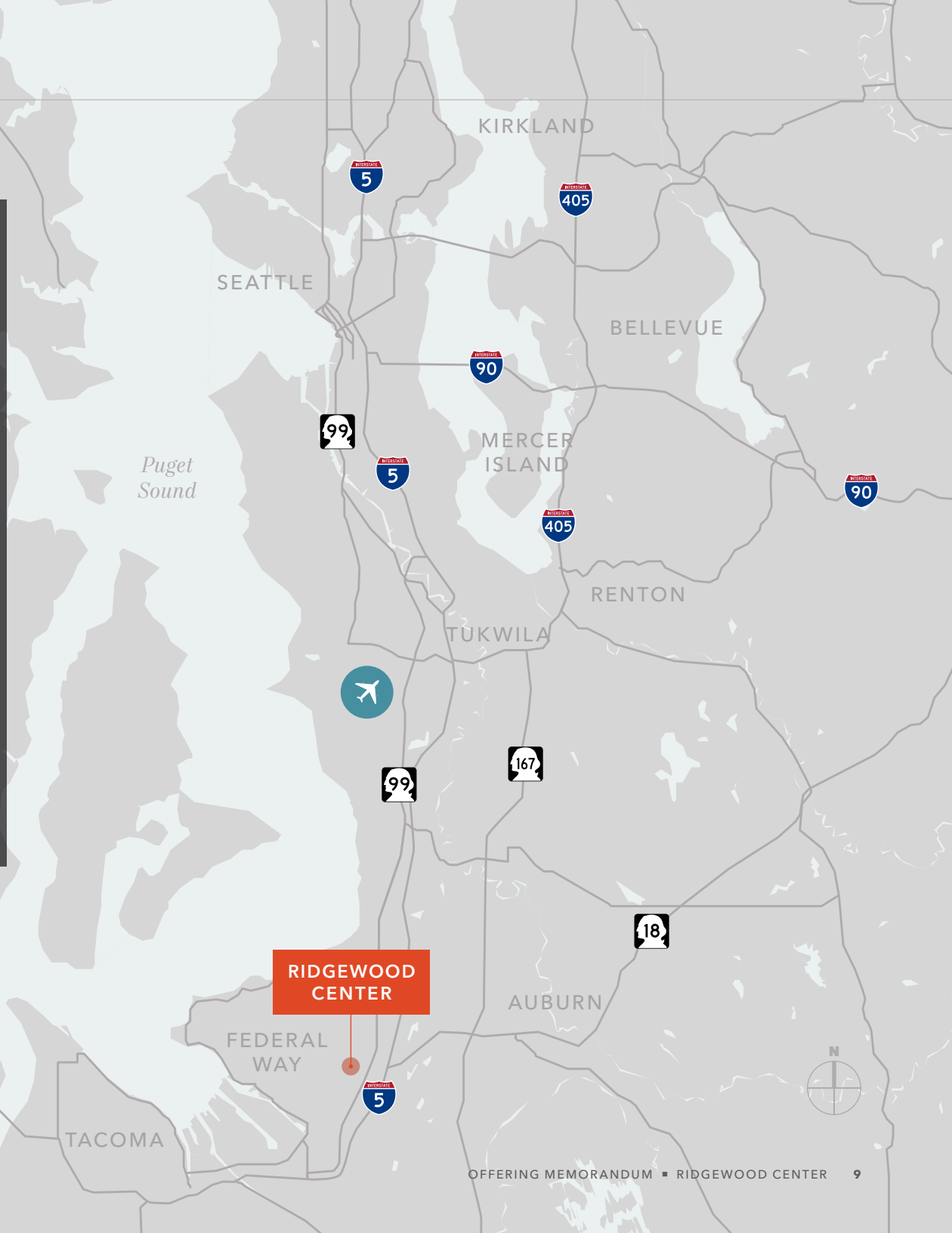
TO BELLEVUE

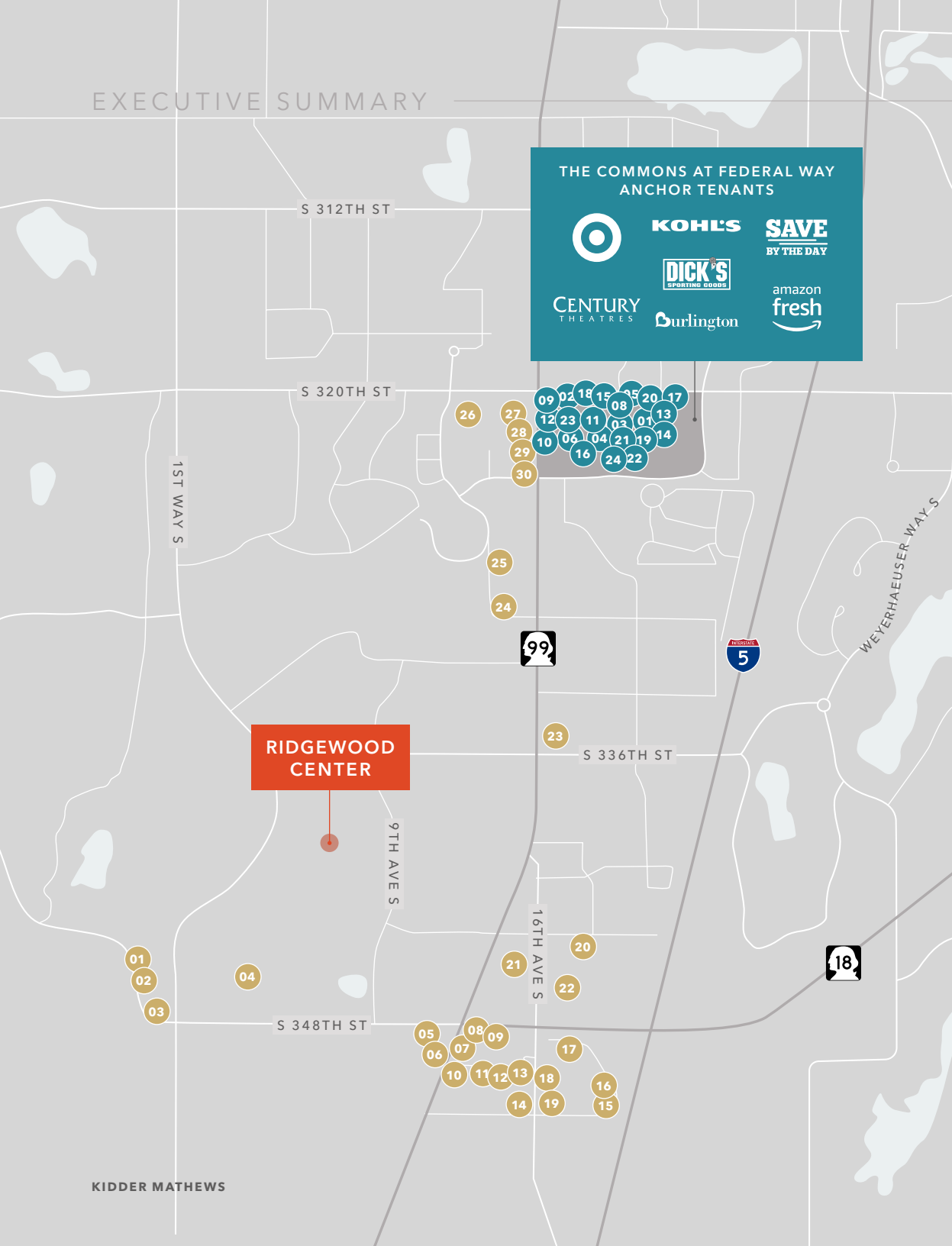
12 MI — 6 MINS

TO TACOMA

13 MI — 18 MINS

TO SEA-TAC INTERNATIONAL AIRPORT



THE COMMONS AT FEDERAL WAY
ANCHOR TENANTS

THE COMMONS AT FEDERAL WAY

- | | |
|-----------------------|-----------------------------|
| 01 Bath & Body Works | 13 Applebee's |
| 02 Baskin Robbins | 14 Champs Sports |
| 03 Buffalo Wild Wings | 15 Famous Footwear |
| 04 Casa De Moda | 16 Five Guys |
| 05 Chase Bank | 17 Harborstone Credit Union |
| 06 FedEd Office | 18 Kpop Nation |
| 07 Happy Lemon | 19 Oriental Massage |
| 08 Mama Stortini's | 20 Pet Supplies Plus |
| 09 Panera | 21 Sleep Number |
| 10 Salon Avida | 22 Verizon |
| 11 Taco Madre | 23 Yummy Crepe |
| 12 The Table | 24 Wetzel's Pretzels |

NEARBY AMENITIES

- | | |
|----------------------------|---------------------------|
| 01 Winco | 16 Hobby Lobby |
| 02 Starbucks | 17 Children's Urgent Care |
| 03 IHOP | 18 Popeyes |
| 04 St. Francis Hospital | 19 Olive Garden |
| 05 Subway | 20 Walmart |
| 06 Burger King | 21 Les Schwab |
| 07 Jimmy's Mac's Roadhouse | 22 Chase Bank |
| 08 McDonald's | 23 Gravity Coffee |
| 09 Jersey Mike's | 24 Grocery Outlet |
| 10 Sushi Roll | 25 USPS |
| 11 Sportsman Warehouse | 26 Safeway |
| 12 Office Depot | 27 Planet Fitness |
| 13 LA Fitness | 28 Chick-Fil-A |
| 14 Biscuits Cafe | 29 Ross |
| 15 Costco | 30 L&L Hawaiian BBQ |

THE QUALITY COMPANIES APPRECIATE



Amenity-rich location



Quick, convenient freeway access to I-5 & SR 18



Abundant free & covered parking (4:1,000 SF)



Second gen office space



Top performing asset



Historically stabilized asset

→ [VIEW PROPERTY PHOTOS](#)

RIDGEWOOD CENTER

PROPERTY DETAILS

 **Kidder
Mathews**

02

BUILDING INFORMATION

Ridgewood Center is a top-of-its-class concrete and steel construction that exemplifies excellence in design, featuring impressive street appeal, prominent exposure, and historical high occupancy.

STORIES	3 (One Level Tuck Under Parking)
YEAR CONSTRUCTED	1989 / 2000
PARKING	4 / 1,000 SF
OCCUPANCY	100%
LAND AREA	86,918 SF (2 AC)
ZONING	OP (Office Park)
WALT	4.07 Years
NOI (IN-PLACE)	\$561,228
YEAR ONE CAP RATE	7.25%
YEAR TWO CAP RATE	7.47%

100%

OCCUPANCY

32,334

TOTAL SF





STRUCTURAL DETAILS

CONSTRUCTION FEATURES

CONSTRUCTION TYPE	Concrete Masonry
FOUNDATION	Slab on grade
STRUCTURAL SYSTEM	Concrete masonry bearing walls with steel bar joists and steel columns
EXTERIOR WALLS	Painted concrete block with limited metal panels
FLOOR CONSTRUCTION	Concrete slab on grade (first floor); likely wood or lightweight concrete over metal deck for the second floor
ROOF	Steep slope-composition shingle
WINDOW/DOORS	Windows - double-pane and tinted, set in aluminum frames. Doors - The main building entrances feature full-height glass doors. Rear service doors (including those in the garage/lower level) are hollow metal. Suite entry doors are a mix of solid-core wood doors and glass-framed office doors, depending on tenant finish.

INTERIOR LAYOUT & FINISHES

GENERAL LAYOUT	Multi-tenant office configuration with central corridors, private offices along window lines, and shared restrooms and utility spaces
FLOOR COVERING	Mix of carpet tile in office areas, vinyl or ceramic tile/LVT in restrooms and breakrooms
INTERIOR WALLS	Painted gypsum board over metal studs
CEILINGS	Primarily 2'x4' drop ceiling grid with acoustic tiles
LIGHTING	Interior: Primarily recessed LED troffers in T-bar grid; accent lighting in common areas and some tenant suites Exterior: Primarily LED photocell controlled lighting

RIDGEWOOD CENTER

FINANCIAL OVERVIEW

 **Kidder
Mathews**

03

FINANCIALS

Property Pricing

\$7.74M

LIST PRICE

\$239.37

LIST PRICE PSF

Cap Rates

7.25%

YEAR 1

7.47%

YEAR 2

Unleveraged IRR

9.37%

10-YEAR
HOLDING PERIOD

Leveraged IRR

12.80%

10-YEAR HOLDING PERIOD
(INTEREST RATE 6.50%)

Debt Assumption: Fixed rate debt, 6.50%, 25 year amort, 65% LTV. Debt verified with Crux, March 2025. Argus Model available upon confidentiality agreement execution.

32,334

PROPERTY SF

\$561,228

YEAR 1 NOI

\$578,065

YEAR 2 NOI

\$605,768

YEAR 3 NOI

\$602,982

YEAR 4 NOI

FINANCIAL SUMMARY

TOP TIER OFFICE ASSET

Ridgewood Center has been a high-performance asset since its inception, routinely referred to as a top building in the market. Renewal probability is high, given the high quality asset and market rates when tenant's leases expire. With a Weighted Average Lease Term (WALT) of approximately four years and no expirations for over two years, the property ensures near- and mid-term income security. Staggered lease maturities further enhance long-term cash flow, positioning the asset as a low-risk investment.

EXPLOITING MARKET TRENDS

The Federal Way submarket has been the strongest performing submarket in the South Sound over the last few years. Tenant demand has been robust with companies expanding into the market from neighboring urban cores (Seattle, Bellevue & Portland), resulting in significant positive absorption and increased rental rates. The market has been a staple for companies looking to plant a suburban flag in the Northwest.

INCREASE RETURNS THROUGH RENT GROWTH

Amid current market trends, particularly the widespread "flight to quality," building aesthetics and presentation have become critical factors for attracting and retaining tenants. Ridgewood Center aligns perfectly with this demand, offering a professional, high quality environment that stands out in the Federal Way market. As rental rates continue to rise, ownership will be well positioned to capitalize during lease renewals, confident in their leverage backed by both a strong market and a highly desirable asset.

MARKET CASE STUDIES

Federal Way has demonstrated a strong track record of investment success in recent years. Over the past several years, ten office buildings have traded hands in this submarket, with buyers achieving strong outcomes as overall occupancy across those assets now approaches 95%. At 100% occupancy, Ridgewood Center is aligned with the market's highest-performing properties and is well-positioned to continue delivering top-tier performance within this dynamic and resilient submarket.

START DATE	September 1, 2025
HOLDING PERIOD	10 years
EXIT CAP RATE	6.75%
EXIT NOI	\$759,652
EXIT PRICING	\$11,254,103
EXIT SF PRICING	\$348.14
ESTIMATED COST OF SALE (INCLUDING EXCISE TAX)	6.0%
MARKET RENT	\$19.00 PSF, NNN
RENT INCREASES	3.00%
RENT GROWTH	Year 1 - 6.67% 3.00% thereafter
EXPENSE GROWTH	3.00%
TI: NEW/RENEW	\$30 - \$60 / \$10 - \$20
FREE RENT: NEW	3 Months - 5 months
FREE RENT: RENEW	None
EXPENSES	NNN
DOWNTIME	6 Months
LEASE TERM	5 Years - 10 Years
LEASING COMMISSIONS	\$7.50/SF
VACANCY RATE	5.0%
DEBT ASSUMPTIONS	65% LTV, 6.50%, 25 yr amort.
RENEWAL PROBABILITY	85%
EXISTING LEASE-UP	6 months

FINANCIAL OVERVIEW

10-YEAR CASH FLOW

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Total
Rental Revenue												
Potential Base Rent	\$596,319	\$614,209	\$630,919	\$650,507	\$675,594	\$701,212	\$723,294	\$761,635	\$784,484	\$808,019	\$832,259	\$7,778,453
Absorption & Turnover Vacancy	\$0	\$0	(\$17,794)	(\$4,010)	(\$18,062)	(\$6,824)	(\$11,575)	\$0	\$0	\$0	\$0	(\$58,265)
Free Rent	\$0	\$0	(\$13,345)	(\$3,007)	(\$13,546)	(\$5,118)	\$0	(\$8,942)	\$0	\$0	\$0	(\$43,959)
Scheduled Base Rent	\$596,319	\$614,209	\$599,780	\$643,490	\$643,986	\$689,270	\$711,719	\$752,694	\$784,484	\$808,019	\$832,259	\$7,676,230
Total Rental Revenue	\$596,319	\$614,209	\$599,780	\$643,490	\$643,986	\$689,270	\$711,719	\$752,694	\$784,484	\$808,019	\$832,259	\$7,676,230
Other Tenant Revenue												
Total Expense Recoveries	\$355,083	\$365,735	\$363,747	\$385,103	\$386,770	\$406,988	\$416,144	\$437,274	\$450,663	\$464,182	\$478,108	\$4,509,797
Total Other Tenant Revenue	\$355,083	\$365,735	\$363,747	\$385,103	\$386,770	\$406,988	\$416,144	\$437,274	\$450,663	\$464,182	\$478,108	\$4,509,797
Total Tenant Revenue	\$951,402	\$979,944	\$963,527	\$1,028,592	\$1,030,756	\$1,096,258	\$1,127,863	\$1,189,967	\$1,235,147	\$1,272,201	\$1,310,367	\$12,186,026
Potential Gross Revenue	\$951,402	\$979,944	\$963,527	\$1,028,592	\$1,030,756	\$1,096,258	\$1,127,863	\$1,189,967	\$1,235,147	\$1,272,201	\$1,310,367	\$12,186,026
Vacancy & Credit Loss												
Vacancy Allowance	(\$29,816)	(\$30,710)	(\$26,157)	(\$29,683)	(\$24,871)	(\$31,923)	(\$33,056)	(\$37,635)	(\$39,224)	(\$40,401)	(\$41,613)	(\$365,090)
Total Vacancy & Credit Loss	(\$29,816)	(\$30,710)	(\$26,157)	(\$29,683)	(\$24,871)	(\$31,923)	(\$33,056)	(\$37,635)	(\$39,224)	(\$40,401)	(\$41,613)	(\$365,090)
Effective Gross Revenue	\$921,586	\$949,234	\$937,371	\$998,909	\$1,005,885	\$1,064,335	\$1,094,807	\$1,152,333	\$1,195,923	\$1,231,800	\$1,268,754	\$11,820,937
Operating Expenses												
Utilities	\$108,281	\$111,529	\$114,104	\$118,148	\$121,089	\$125,232	\$128,792	\$133,172	\$137,167	\$141,282	\$145,521	\$1,384,317
Janitorial	\$47,099	\$48,512	\$49,632	\$51,391	\$52,670	\$54,472	\$56,021	\$57,926	\$59,664	\$61,454	\$63,297	\$602,136
Maintenance	\$85,696	\$88,267	\$90,305	\$93,505	\$95,832	\$99,111	\$101,929	\$105,395	\$108,557	\$111,814	\$115,168	\$1,095,579
Insurance	\$12,011	\$12,371	\$12,742	\$13,125	\$13,518	\$13,924	\$14,342	\$14,772	\$15,215	\$15,672	\$16,142	\$153,834
Real Estate Taxes	\$65,160	\$67,115	\$69,128	\$71,202	\$73,338	\$75,538	\$77,804	\$80,139	\$82,543	\$85,019	\$87,570	\$834,556
Management Fee	\$27,648	\$28,477	\$28,121	\$29,967	\$30,177	\$31,930	\$32,844	\$34,570	\$35,878	\$36,954	\$38,063	\$354,628
Security & FLS	\$9,188	\$9,464	\$9,748	\$10,040	\$10,341	\$10,651	\$10,971	\$11,300	\$11,639	\$11,988	\$12,348	\$117,678
Other Non-Recoverable	\$5,275	\$5,433	\$5,596	\$5,764	\$5,937	\$6,115	\$6,299	\$6,488	\$6,682	\$6,883	\$7,089	\$67,561
Total Operating Expenses	\$360,358	\$371,168	\$379,377	\$393,142	\$402,902	\$416,974	\$429,001	\$443,761	\$457,345	\$471,065	\$485,197	\$4,610,290
Net Operating Income	\$561,228	\$578,065	\$557,994	\$605,768	\$602,982	\$647,361	\$665,807	\$708,571	\$738,578	\$760,735	\$783,557	\$7,210,647

FINANCIAL OVERVIEW

10-YEAR CASH FLOW

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Total
Leasing Cost												
Tenant Improvements	\$0	\$0	\$189,909	\$42,797	\$192,769	\$72,831	\$0	\$127,243	\$0	\$0	\$0	\$625,549
Leasing Commissions	\$0	\$0	\$49,105	\$11,066	\$49,844	\$18,832	\$0	\$32,901	\$0	\$0	\$0	\$161,749
Total Leasing Costs	\$0	\$0	\$239,014	\$53,863	\$242,613	\$91,664	\$0	\$160,144	\$0	\$0	\$0	\$787,298
Capital Expenditures												
Capital Reserve	\$3,176	\$3,271	\$3,369	\$3,470	\$3,574	\$3,681	\$3,792	\$3,906	\$4,023	\$4,143	\$4,268	\$40,672
Total Capital Expenditures	\$3,176	\$3,271	\$3,369	\$3,470	\$3,574	\$3,681	\$3,792	\$3,906	\$4,023	\$4,143	\$4,268	\$40,672
Total Leasing & Capital Costs	\$3,176	\$3,271	\$242,383	\$57,333	\$246,187	\$95,345	\$3,792	\$164,050	\$4,023	\$4,143	\$4,268	\$827,970
Cash Flow Before Debt Service	\$558,053	\$574,794	\$315,611	\$548,435	\$356,795	\$552,016	\$662,015	\$544,522	\$734,555	\$756,592	\$779,290	\$6,382,677
Debt Service												
Debt Service	\$324,660	\$319,096	\$313,159	\$306,823	\$300,064	\$292,852	\$285,157	\$276,947	\$268,187	\$258,840	\$0	\$2,945,785
Total Interest	\$324,660	\$319,096	\$313,159	\$306,823	\$300,064	\$292,852	\$285,157	\$276,947	\$268,187	\$258,840	\$0	\$2,945,785
Principal												
Debt Service	\$83,091	\$88,654	\$94,592	\$100,928	\$107,686	\$114,899	\$122,593	\$130,804	\$139,564	\$148,910	\$0	\$1,131,721
Total Principal	\$83,091	\$88,654	\$94,592	\$100,928	\$107,686	\$114,899	\$122,593	\$130,804	\$139,564	\$148,910	\$0	\$1,131,721
Total Debt Service	\$407,751	\$407,750	\$407,751	\$407,751	\$407,750	\$407,751	\$407,750	\$407,751	\$407,751	\$407,750	\$0	\$4,077,506
Cash Flow After Debt Service	\$150,302	\$167,044	(\$92,140)	\$140,684	(\$50,955)	\$144,265	\$254,265	\$136,771	\$326,804	\$348,842	\$779,290	\$2,305,171
Cash Flow Available for Distribution	\$150,302	\$167,044	(\$92,140)	\$140,684	(\$50,955)	\$144,265	\$254,265	\$136,771	\$326,804	\$348,842	\$779,290	\$2,305,171
NOI & Projected NOI	\$561,228	\$578,065	\$557,994	\$605,768	\$602,982	\$647,361	\$665,807	\$708,571	\$738,578	\$760,735	\$783,557	\$7,210,647
Cap Rate & Projected Cap Rate	7.25%	7.47%	7.21%	7.83%	7.79%	8.36%	8.60%	9.16%	9.54%	9.83%	10.12%	8.47%



RIDGEWOOD CENTER

TENANT OVERVIEW

 **Kidder
Mathews**

CURRENT TENANTS

*O'Bunco
Engineering Intl*

SUITE 102 | 2,238 SF

A Pacific Northwest-based consortium offering engineering, surveying, construction, architecture, and project management services.



SUITE 100 | 4,902 SF

A healing center designed to be a welcome retreat from the stress of everyday life. Health care providers specialties include Physical Therapy, Massage Therapy, Chiropractic, and Psychotherapy.



SUITE 106 | 5,912 SF

OCD Anxiety Centers is an intensive outpatient program dedicated to transforming the lives of children, youth, and adults affected by OCD, Anxiety, and Related Diagnoses (age 8 and over).



SUITE 114 | 3,094 SF

A local orthopedic & rehabilitative care clinic providing one-on-one therapy sessions. Wellspring strengthens the medical services footprint within the building.



SUITE 200 | 8,179 SF

Part of the national Travelers Insurance brand, this tenant brings institutional credit strength and a high-quality corporate presence to Ridgewood Center as the largest occupant by square footage.



SUITE 210 | 3,590 SF

Alaskan Native Corporation with more than 24,000 shareholders globally. Their portfolio is primarily comprised of commercial real estate with a focus on office, retail and industrial properties located in Alabama, Alaska, Arizona, California, Colorado, Texas, Oregon and Washington."



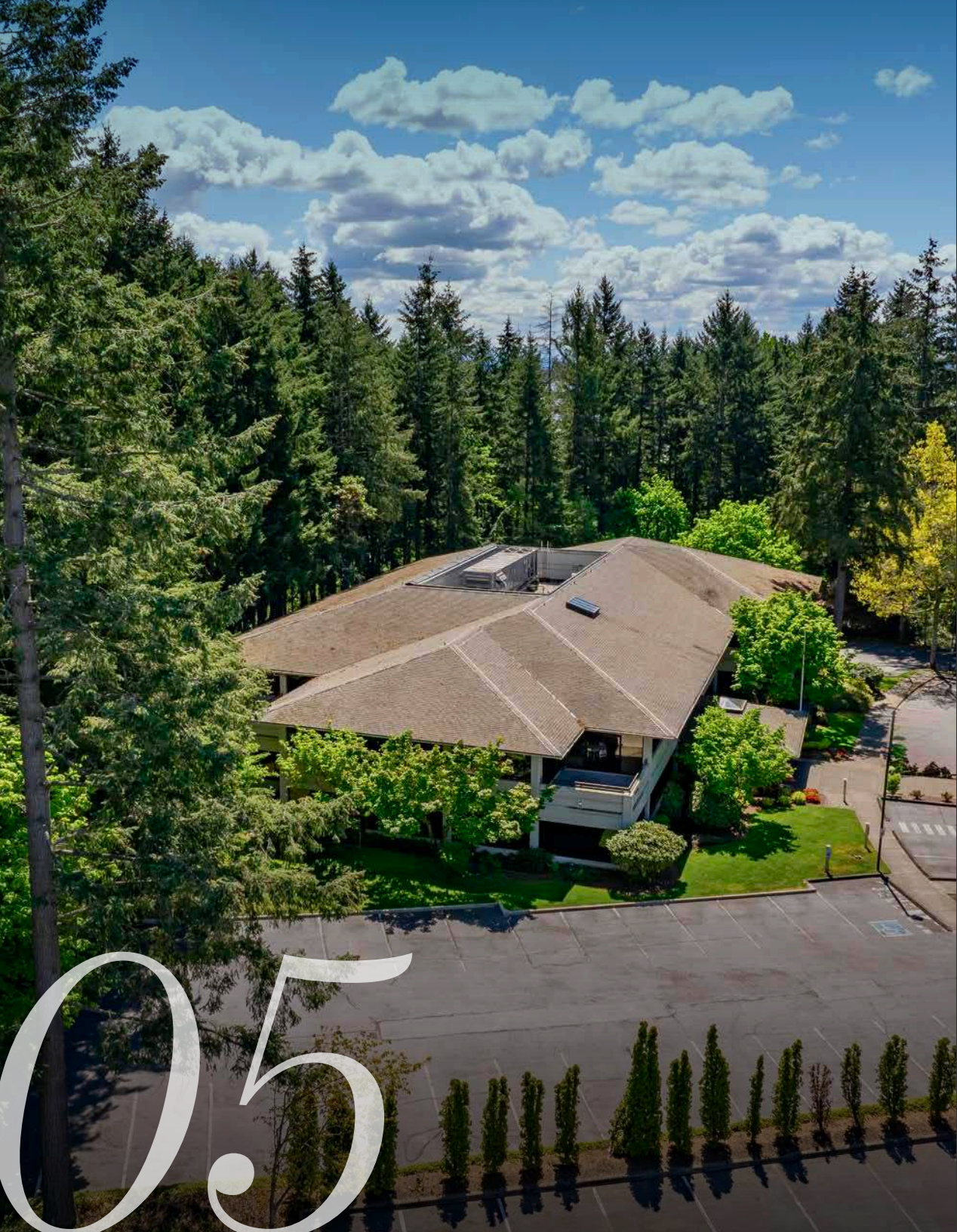
SUITE 220 | 2,050 SF

A well-established national insurance agency offering a range of personal and commercial policies. Farmers contributes to Ridgewood's blend of stable, professional service tenants.

*Michelle B.
Nelson Inc.*

SUITE 230 | COMBINED: 1,791 SF

A locally-owned certified public accounting firm providing tax and financial consulting. The contract renewal suggests long-term tenant retention and sustained professional demand in the submarket.



RIDGEWOOD CENTER

LOCATION OVERVIEW

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Q1 2025 FEDERAL WAY INSIGHTS

4.6M
INVENTORY SF

474,720
VACANT SF

10.24%
VACANCY RATE

\$19.00
AVG NNN RATE FOR
CLASS A PROPERTIES

48K
SF POSITIVE
ABSORPTION

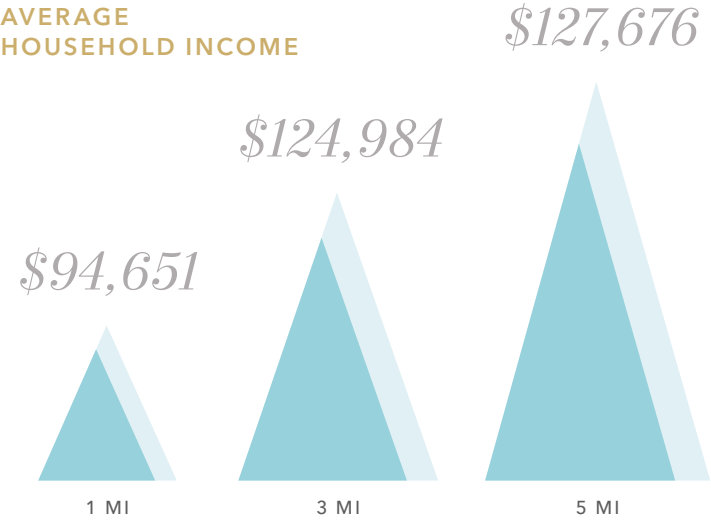
6.67%
ANNUAL
RENT GROWTH

DEMOGRAPHICS

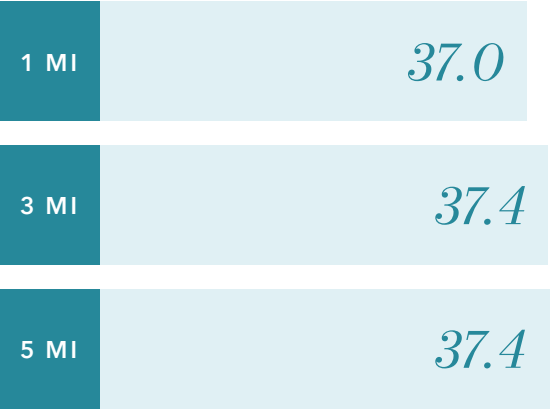
POPULATION



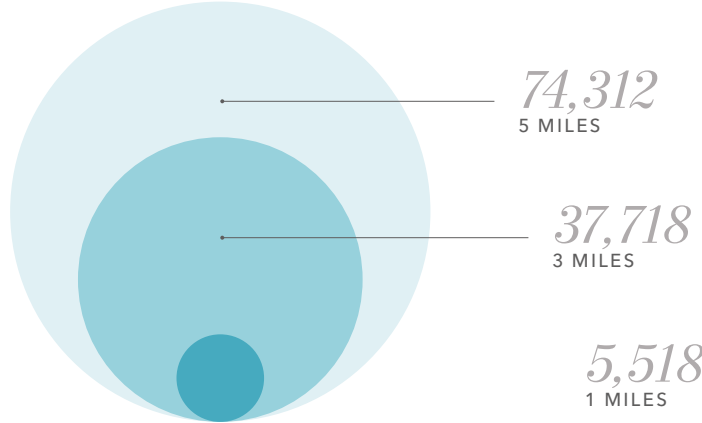
AVERAGE HOUSEHOLD INCOME



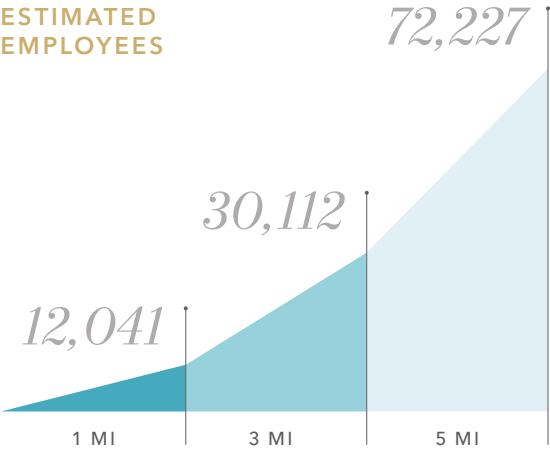
MEDIAN AGE



ESTIMATED HOUSEHOLDS
























ESTIMATED EMPLOYEES






TENANT MIGRATION TO THE PUGET SOUND REGION


SAN FRANCISCO / BAY AREA




TENANTS TO TRACK

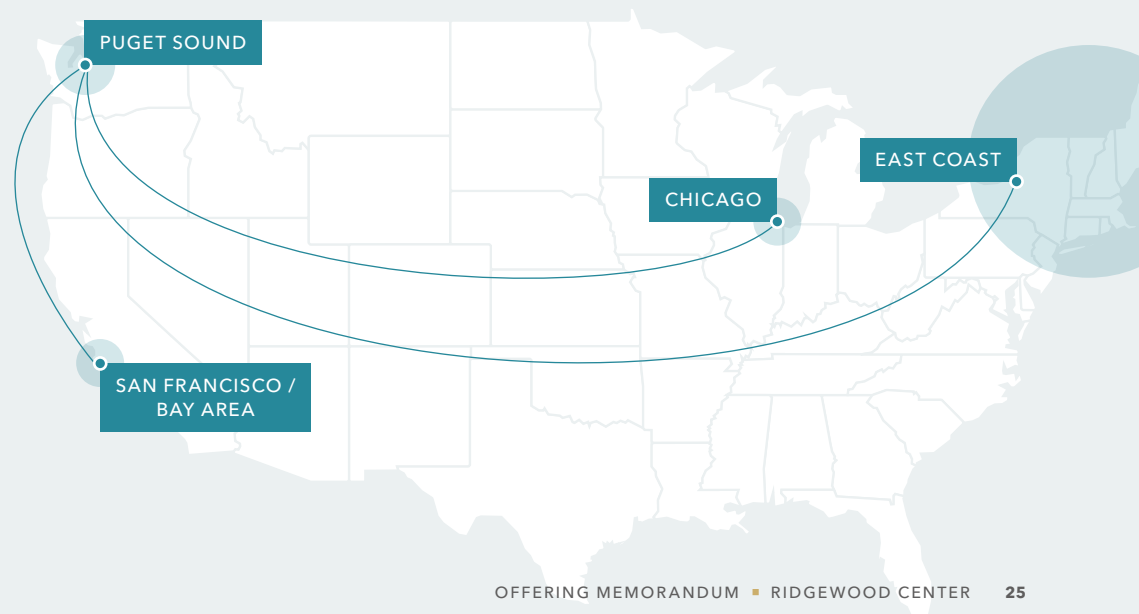
 Redwood City, CA
 San Francisco, CA
 Sunnyvale, CA

MIDWEST

 Chicago, IL
--

EAST COAST

 New York, NY
 Framingham, MA
 Hopkinton, MA



COMPANIES HEADQUARTERED IN PUGET SOUND REGION

TECHNOLOGY



LIFE SCIENCE



RETAIL



LOGISTICS



OTHER



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