

# GLOBAL SPOTLIGHT

## Seattle, Washington



**Seattle is a flourishing metropolis driven by a diverse and resilient economy, strong entrepreneurial spirit and historically vital business sectors.**

- Technology, globalization and location/quality of life are the big three factors that drive the local economy. Seattle also boasts a favorable business development environment and attractive personal tax climate, which includes: no personal income tax, low property tax and no tax on interest, dividends, or capital gains help its growth
- Construction in the office, industrial, retail, and multi family sectors is a significant driver in the region. In downtown Bellevue alone, over 2 million square feet of office space, 500,000 square feet of retail and 2,100 multi-family units were delivered in 2006.
- Downtown Seattle and Bellevue office buildings have sold for over \$450 per square foot. The office vacancy rate is 9.3%.
- Over the entire Puget Sound area, which includes over 8.7 million square feet of industrial space was delivered in 2006, a new record. The industrial vacancy rate for the region is 6%.
- Demand for investment product has fueled cap rates in the 4-6% range in multi family, and in the low 6% range for office, retail and industrial.

## Seattle At A Glance

Population	578,700 (Seattle)
Location	Largest city in the Pacific Northwest region of the United States, in the state of Washington
Interest	4.60% (US 10yr Treasury Note)
Unemployment	4.6% (Washington)

Property	Rent/SF/Year Low	High	Effective Avg.
Downtown Office Class A (Prime)	\$25.00	\$34.00	\$27.00
Suburban Office Class A (Prime)	\$19.75	\$40.22	\$26.00
Industrial Bulk Warehouse	\$5.13	\$11.83	\$5.30
Retail Downtown	\$30.00	\$65.00	\$45.00

NAI Puget Sound Properties covers, Seattle and Tacoma.

## About NAI Global:

NAI Global is one of the world's leading providers of commercial real estate services. We bring together people and resources wherever needed to deliver outstanding results for our clients.

### At A Glance

350	Offices
45	Countries
5,000	Professionals
\$40 billion	Annual Transaction Volume
200	MSF of Property Management

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