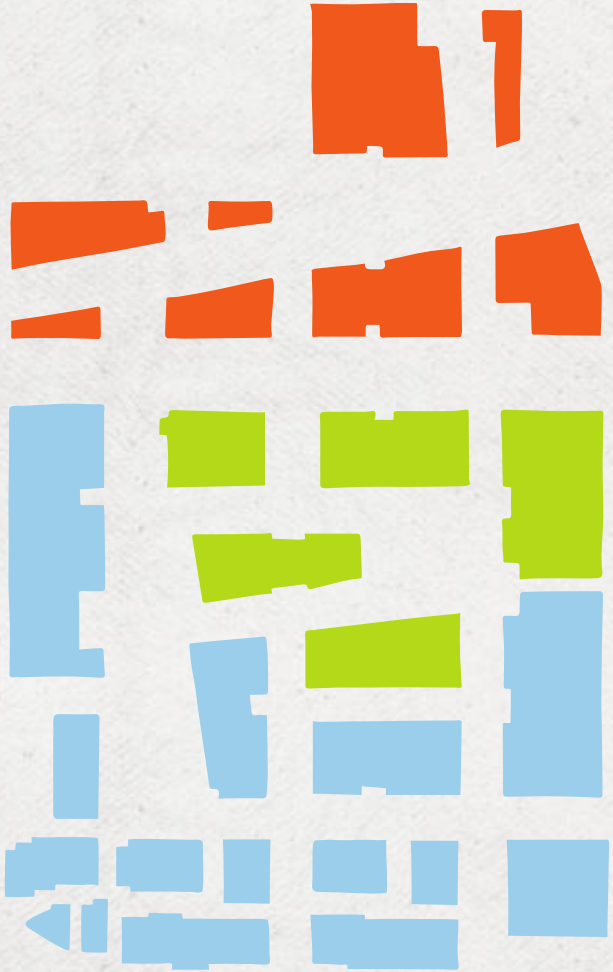


THE SPRING DISTRICT

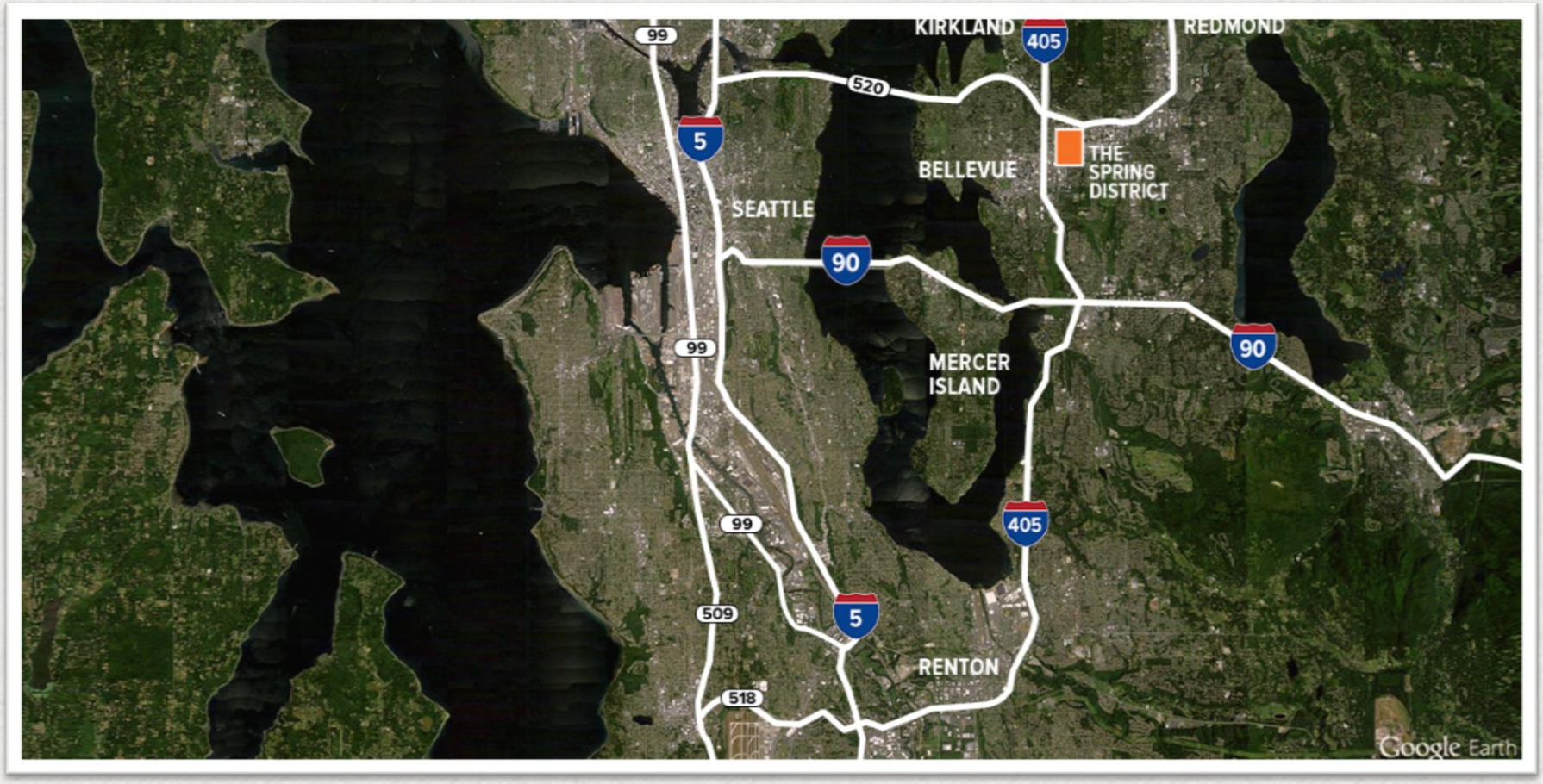
www.thespringdistrict.com

May 2015

WRIGHT RUNSTAD & COMPANY

SHORENSTEIN

THE**SPRING**DISTRICT



THE**SPRING**DISTRICT

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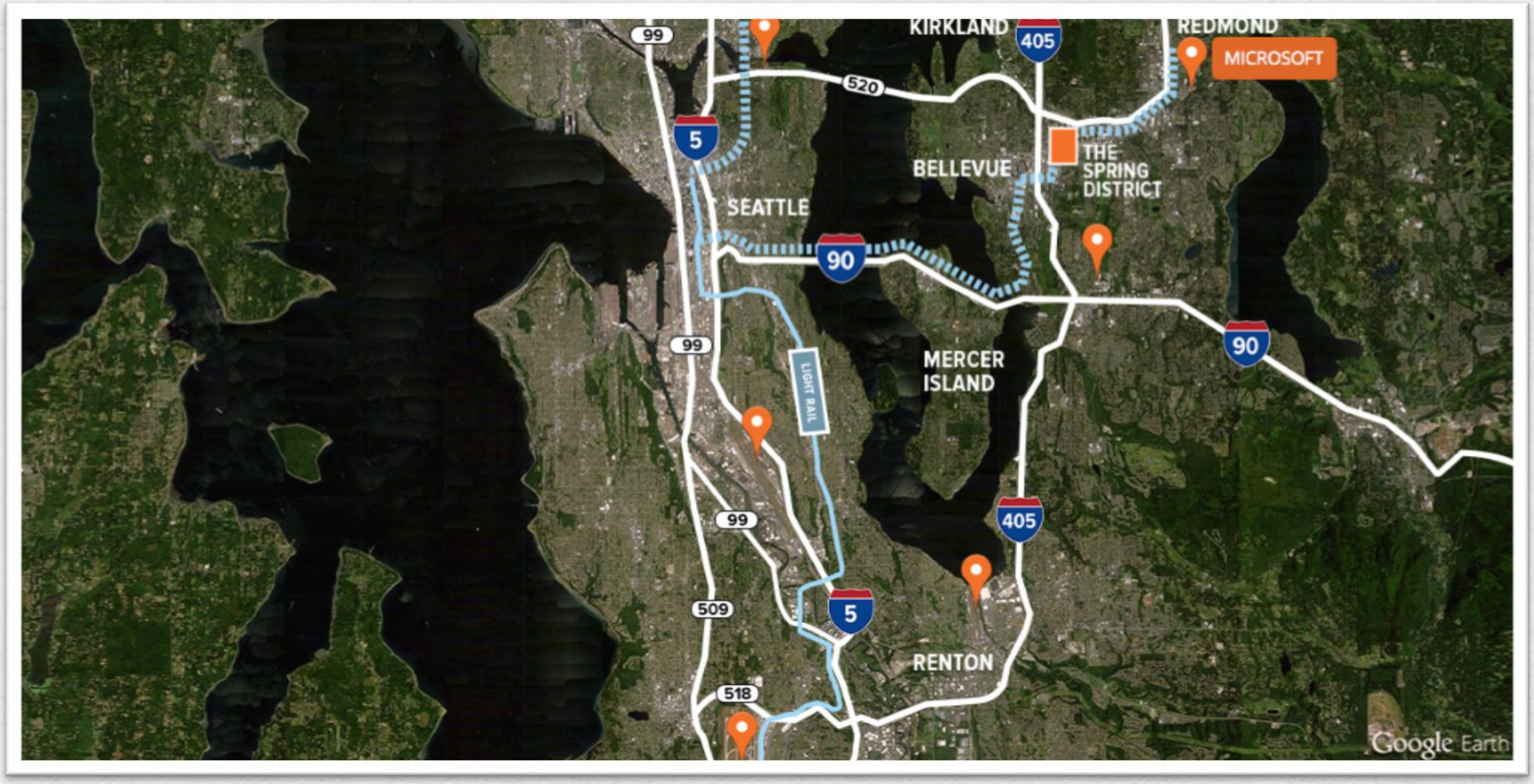
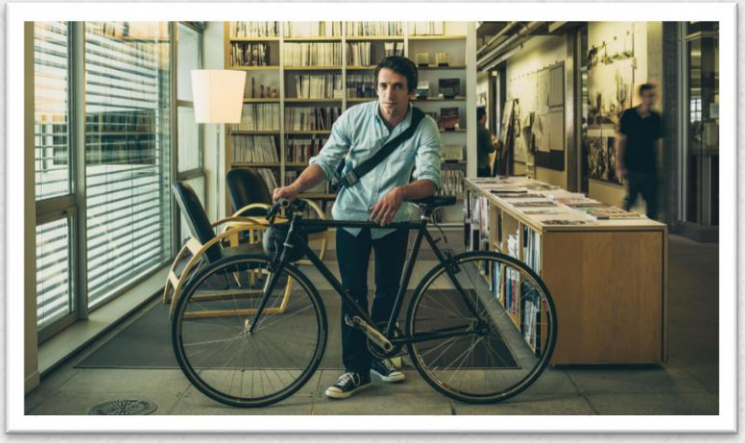


THE**SPRING**DISTRICT

NEW URBAN NEIGHBORHOOD

LARGEST TOD IN WESTERN US

- 5.3 million sf of office, multifamily housing, hotel and retail
- 16 city blocks with Light Rail station
- $2.3 billion total investment
- 15 year development plan



SUSTAINABLE

- Density around transit
- Designed to LEED standards

21st CENTURY PROJECT

- Urban style housing, neighborhood retail, office and hotel mixed use
- Embraces diversity
- Compliments other Eastside cities and Bellevue neighborhoods

REGIONAL OPPORTUNITY

TECHNOLOGY LEADERSHIP

- UW, Microsoft, Amazon, Expedia, TMobile and many, many others
- Strong entrepreneurial culture

PUBLIC INVESTMENTS

- $2.8 billion new light rail extension to Eastside
- $4.65 billion new 520 bridge to Eastside

STRONG HOUSING DEMAND

- Shrinking apartment vacancy rate with continued strong demand
- Region predicted to add 135,000 new residents in next 3 years

STRONG COMMERCIAL DEMAND

- 27 million sf owned or leased by tech companies
- Strong growth predicted +2.7 million sf “in the market” now

NEW OFFICE REQUIREMENTS

ARCHITECTURE TO RECRUIT, RETAIN

- “The person we hire today needs a totally different office experience than the person we hired 5 years ago,” Sr. Technology Exec

NEW DESIGN PRIORITIES

- Larger floor plates - 30,000 sf +
- Open floor plan, line of sight to anyone, serendipitous interactions
- Higher ceilings for larger windows, indirect light
- Spaces to mingle as well as meet
- Showers, lockers, bikes, dogs

LOCATION

- Walking distance to “everything”

CONVERGING TRENDS

- Region: 27 million sf owned or leased by tech firms
- Strong demand by tech firms
- Region adding 135,000 new residents thru 2015
- Preference for urban environments w/ suburban access

- MSFT, AMZN, TMO, Expedia hire thousands per month
- High cost to recruit talent
- Top recruiting/retention predictors
  - Short commute
  - Amenities
  - Urban environments

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ENTITLED MASTER PLAN	
OFFICE	3,715,000 sf
RESIDENTIAL	1,222,000 sf
HOTEL	199,000 sf
RETAIL	158,000 sf
TOTAL	**5,294,000 sf**

DEVELOPMENT MOMENTUM

DEVELOPMENT MOMENTUM

DEVELOPMENT MOMENTUM

DEVELOPMENT MOMENTUM

Apartments
312 Units 2016

Brew Pub / Office
2016

Urban Park and Open Space 2015

DEVELOPMENT MOMENTUM

Apartments
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Urban Park and Open Space 2015

Office - Block 24
166,614 sq ft 2017

DEVELOPMENT MOMENTUM

Apartments
312 Units 2016

Brew Pub / Office
2016

Urban Park and Open Space 2015

Office - Block 24
166,614 sq ft 2017

Office - Block 16
324,506 sq ft 2017

DEVELOPMENT MOMENTUM

THE**SPRING**DISTRICT