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Puget Sound Business Journal (Seattle) - August 2, 2010

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Puget Sound
BUSINESS JOURNAL
Business Leaders Get It.

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Benaroya Cos. Jumps Lake To Bellevue

Monday, August 2, 2010, 12:47pm PDT

Starting this week, Benaroya Cos. will be a Bellevue-based firm with its headquarters in the I-90 South office building at 3600 136th Place S.E.

One might think that, after a half century of being headquartered in Seattle, the decision to relocate to Bellevue would have been a difficult one for company head Larry Benaroya. But despite the large amount of relatively cheap vacant space available in the Seattle office market, Benaroya said, "We did not consider moving somewhere else in downtown Seattle."

The firm's 8,300-square-foot Bellevue lease brings occupancy in the I-90 South building, which Benaroya owns, to 100 percent.

"Real estate value is based on rental income," Benaroya said. "The move to our building adds value to that building." The property is located midway between Bellevue's Factoria and Eastgate neighborhoods just south of Interstate 90 near the Eastgate Park and Ride.

The shift to Bellevue makes the commute worse for three Benaroya staffers, better for six and net neutral for the remainder of the company. It's slightly better for Benaroya but he said that was not a factor in the decision. The real estate firm was located in the Metropolitan Park office complex at 1100 Olive Way in Seattle.

The Benaroya lease caps a months-long effort to retenant the 79,000-square-foot Bellevue property after its anchor tenant, the online media company Zango closed. Zango had occupied 70,000 square feet in the office building, with NuMark Office Interiors taking the remaining 9,000 square feet.

Filling a building is no easy feat in the current soft office market. Benaroya was able to sign publicly traded data back-up firm Quantum Corp. to a 40,000-square-foot lease. BizXchange, the business-to-business barter firm, occupies another roughly 7,500 square feet, with Blinkx, the video search firm that bought Zango's assets, taking the remaining 14,000 square feet.

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