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EBay's growing local staff moving to Bellevue

By Eric Pryne
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EBay is moving its Seattle-area operations to a downtown Bellevue office tower to accommodate its growing local workforce.

The San Jose, Calif., e-commerce company has signed a long-term lease for 53,000 square feet — three full floors — in 21-story One Bellevue Center, at 108th Avenue Northeast and Northeast Fourth Street.

That's nearly twice as much space as the company leases in downtown Redmond, and there's room for more than 350 workers, an eBay spokeswoman said.

Its local employment, which stood at 60 a year ago, has more than doubled since then, said Ken Moss, a company vice president who manages the Redmond office, and "we expect to aggressively continue expanding."

EBay's website had 77 local job openings posted Monday, mostly for software engineers.

Brokers say eBay's lease is another sign of downtown Bellevue's increasing appeal to some tech companies who once favored outlying suburban locations. Expense-management software maker Concur Technologies, for instance, is moving this year from Redmond to the 22-story Key Center, a block from One Bellevue Center.

Moss said eBay chose downtown Bellevue because it believes the location will help the company recruit top local talent.

He cited downtown Bellevue's shopping, transit connections and proximity to Seattle as well as suburbs to the north and south.

Other tech companies are moving to downtown Bellevue for similar reasons, said Steve Schwartz, a managing director in the Bellevue office of brokerage Jones Lang LaSalle.

"There's extreme competition for talent, so it's recruitment, retention," he said. "What you've got in downtown Bellevue is a critical mass. You've got housing, you've got restaurants, you've got retail, and you've got transit.

"It is now kind of a hip place to be."

EBay should be out of its offices in Redmond's Opportunity Building by late spring, Moss said.

The company moved into the Opportunity Building just a year ago, leasing 25,000 square feet. It later expanded into an additional 6,400 square feet, said Michael Nelson of Nelson Legacy Group, the building's owner.

Several eBay teams, including shipping and Internet marketing, are based in Redmond and will move to Bellevue, Moss said. Speaking broadly about the area, he said, "Seattle talent is a great

asset to eBay.”

The lease is a much-needed boost for One Bellevue Center, a prominent component of a local office portfolio that suffered more than most when the economy tanked.

The 30-year-old tower was one of 11 Seattle-area buildings and complexes acquired in 2007 by Whitehall Street Global Real Estate, a Goldman Sachs subsidiary.

After the real-estate crash, the portfolio's vacancy rate soared from 4 to 40 percent. Whitehall defaulted on its big interest-only loan last April.

A court-appointed receiver, Talon Portfolio Services of Seattle, now oversees the buildings. The firm has spent millions since last summer fixing up the neglected assets and putting them back on the market.

EBay is the first major tenant to sign a new lease in any of the buildings, said Gabe Levin, Talon's managing director for asset management, signaling “a new day” for the portfolio.

Six months ago, about 37 percent of One Bellevue Center's 356,000 square feet was vacant. The eBay lease brings the building's vacancy rate down to about 21 percent, according to Talon.

Walgreen subsidiary drugstore.com also has renewed its lease and expanded from 50,000 to 72,000 square feet, Levin said.

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