

# PUGET SOUND BUSINESS JOURNAL

## *F5 Networks takes new Seattle high-rise in biggest lease of 2017*

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F5 Networks will move its headquarters from Seattle's waterfront to a new downtown skyscraper where it has agreed to lease all of the office space in the 44-story tower.

Formerly known as the Mark, the new tower at 801 Fifth Ave. is now F5 Tower. The computer networking company said Wednesday it will move in early 2019.

The developer and builder took the PSBJ on an exclusive tour of the tower last fall.

F5 Senior Vice President Cooper Werner said the company signed a 15-year lease for the office space above the tower's luxury hotel.

F5 is leasing 516,000 square feet of space, making it the largest office lease so far in 2017.

Other developers courted F5, which looked at other Seattle projects in the city as well as on the Eastside, said F5 Chief Financial Officer Andy Reinland. He declined to name the four other finalists.

The move from the waterfront to downtown will affect 1,375 F5 employees and contractors. F5 hired consultants to ask employees what they do and don't like about working at the company and how F5 could make work better. A top criteria was access to transit along with inspiring work spaces and neighborhood amenities.

"At F5 Tower we are at the hub of 80-plus bus routes and the transit tunnel with light rail," Reinland said.

Other selling points were the tower project's unique design and meeting and banquet space in a former church sanctuary building that the tower developer, Seattle-based Daniels Real Estate, bought nine years ago from the First United Methodist Church.

The company is banking on these factors to help it win the fierce battle for top tech talent.



The glassy, angular high-rise next to the Columbia Center (Seattle's tallest skyscraper) in this skyline rendering was renamed F5 Tower when F5 Networks announced it leased all of the office space in the 44-story building. The new tower at 801 Fifth Ave. was formerly called the Mark.



"We think (F5 Tower) gives us an iconic position," Reinland said.

With its angular shape and fetching glass curtain wall, the 660-foot F5 Tower already stands out on the skyline. ZGF Architects of Seattle designed it to resemble the silhouette of Audrey Hepburn in "Breakfast at Tiffany's." The building cantilevers out over the sanctuary building and the historic Rainier Club building.

It is the only Seattle tower with column-free floor space and has more windows per square foot than any other office building with unobstructed views.

"It's glass from top to bottom, side to side," said Daniels, who developed F5 Tower with San Francisco-based Stockbridge Capital Group. Stockbridge represents pension



funds; another source of financing was foreign nationals who invested through the federal government's EB-5 Immigrant Investor Program.

The 189-guest-room SLS Seattle hotel occupies floors 1 through 16. F5 has leased floors 20 through 48. While the top floor is numbered 48, the tower only has 44 stories due to the absence of floor 13 and three others.

Craig Kinzer of Kinzer Partners represented F5 in its headquarters search with colleagues Adam Brenneman and Shelley Gill. Stuart Williams, Joe Gowan and JJ Shepard of JLL marketed the space for lease for Daniels.

JTM Construction is the general contractor on F5 Tower.