

## Market Summary

- There are over 150 companies in the life sciences industry headquartered in the Puget Sound region, primarily in the biotechnology and drug discovery fields.
- Several biotech companies entered the public markets in 2021, including Sana Biotechnology (\$588M), Icosavax (\$182M), and Eliem Therapeutics (\$80M); others, such as Variant Bio, Mozart Therapeutics, and Parse Biosciences, are seeing fast growth.
- Nearly 64% of the region's life science inventory is situated in the Lake Union submarket. Due to low supply and high demand, some newly delivered office projects (1930 Boren and 330 Yale) were converted to life science. There is another 1.4 msf of life science in the planning stages in or near the submarket. Rents in this submarket are typically in the \$60-\$80 NNN range and vacancy is at 1.9%.
- With historically low vacancies and ever-rising rents in the Lake Union submarket, the suburban submarkets have seen significant leasing activity and office-to-lab conversion, especially in Bothell, where rents are closer to \$28-\$30 NNN and vacancy is at 7%. Bellevue and Renton are also poised for growth, with Alexandria purchasing a large development site in a prime location in Bellevue and the 1.1-msf Southport West project in Renton in the planning stages.

**Fast Lab Stats**

**5.8 MSF**  
Market Square Footage

**\$50.27**  
\$ Per SF

**3.7%**  
Vacancy

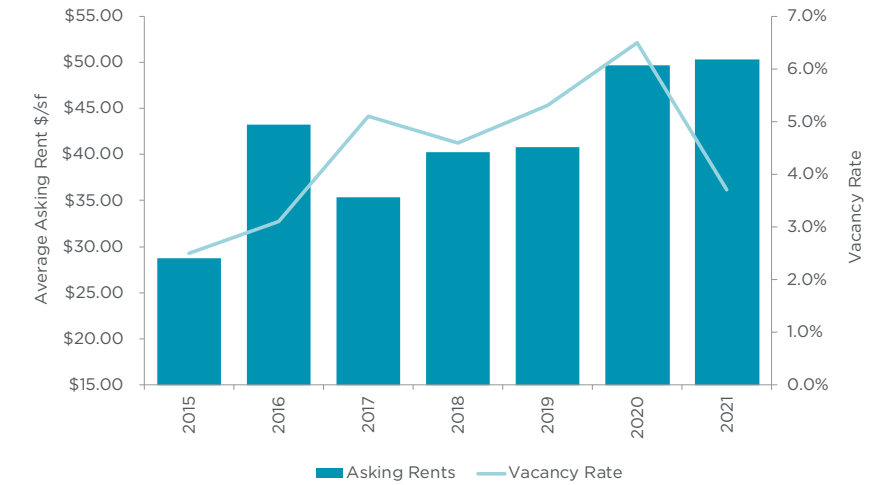
**22.9k**  
Total Life Sciences Employment & Talent Pool

**213%**  
Life Sciences Employment Growth Rate Since 2001

## Public & Private Funding (2021)

Company	Deal Type	Completed	Type	\$ Raised (MM)
Sana Biotechnology (NAS: SANA)	IPO	2/4/2021	Public	\$588
Umoja Biopharma	Early Stage	6/15/2021	VC	\$210
Icosavax (NAS: ICVX)	IPO	7/29/2021	Public	\$182
ShapeTX	Early Stage	7/15/2021	VC	\$112
Variant Bio	Early Stage	11/4/2021	VC	\$105
Icosavax (NAS: ICVX)	Later Stage	3/19/2021	VC	\$100
Eliem Therapeutics (NAS: ELYM)	IPO	8/10/2021	Public	\$80
Impel NeuroPharma (NAS: IMPL)	IPO	4/22/2021	Public	\$80
Eliem Therapeutics (NAS: ELYM)	Early Stage	5/20/2021	VC	\$60
Mozart Therapeutics	Early Stage	10/26/2021	VC	\$55

## Rent vs. Vacancy Comparison

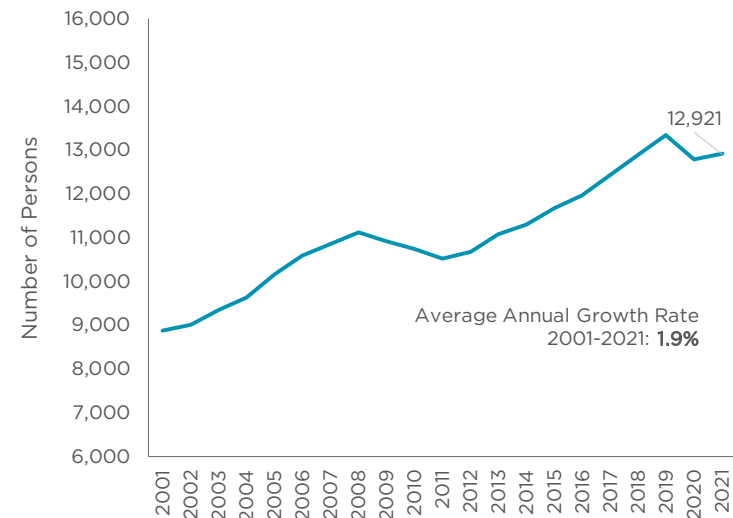


## Representative Life Sciences Occupants

Company	Type
Fred Hutchinson Cancer Research Center	HQ
Bristol Myers Squibb	Research Facility
Seagen	HQ
Allen Institute	Research Facility
Benaroya Research Institute	Research Facility
AGC Biologics	Research Facility
Adaptive Biotechnologies	HQ
NanoString Technologies	HQ
Gilead Sciences	Regional Office
Sana Biotechnology	HQ

## Life Sciences Talent Pool

Talent pool includes life science professionals not currently employed in the life science sector.



## Representative Investment Sale Transactions (2021)

Address	Type	\$ MM	RBA SF	Date	Buyer
400 Dexter Ave N, Seattle, WA	Lab	\$255.0	290,111	7/26/2021	Clarion Ptrs
330 Yale Ave N, Seattle, WA	Office	\$164.5	210,771	10/4/2021	Invesco
1930 Boren Ave, Seattle, WA	Office	\$119.1	136,575	4/9/2021	Oxford Properties
21540 30th Dr SE, Bothell, WA	Office	\$45.0	143,758	3/1/2021	Alexandria Real Estate

## Representative Lease Transactions (2021)

Company	Address	Size (SF)	New/Renewal	Type	Quarter	Landlord
Seagen	215 Shuksan Way, Everett, WA	257,770	New	Direct	Q2	Dermody
UW Dept. of Laboratory Medicine & Pathology	1601 E Lind Ave, Renton, WA	197,446	New	Direct	Q4	BH Properties
Shape Therapeutics	700 Dexter Ave N, Seattle, WA	140,000	New	Direct	Q4	BioMed Realty
Umoja BioPharma	1150 Eastlake Ave E, Seattle, WA	99,271	New	Direct	Q3	Alexandria Real Estate
GentiBio	1930 Boren Ave, Seattle, WA	30,165	New	Direct	Q4	Oxford Properties
Chinook Therapeutics	400 Fairview Ave N, Seattle, WA	25,903	New	Sublease	Q2	Pembroke
Tune Therapeutics	1930 Boren Ave, Seattle, WA	15,058	New	Direct	Q4	Oxford Properties
CorneaGen	1930 Boren Ave, Seattle, WA	14,754	New	Direct	Q4	Oxford Properties
Umoja BioPharma	410 W Harrison St, Seattle, WA	12,038	New	Direct	Q3	Alexandria Real Estate
Zymeworks	3005 1st Ave, Seattle, WA	10,140	New	Direct	Q2	Beacon/CalSTRS

## Top NIH-Funded Institutions (2017-2021)

**\$2.5B**

University of Washington

**\$2.1B**

Fred Hutchinson Cancer Research Center

**\$366M**

Seattle Children's Hospital

## Bio Degree-Awarding Institutions, Metro Area

- University of Washington
- Seattle Pacific University
- Seattle University

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