

Commercial Revalue

2016 Assessment roll

**BIO-TECH
AREA 800**

**King County, Department of Assessments
Seattle, Washington**

John Wilson, Assessor



King County

Department of Assessments

Accounting Division

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John Wilson
Assessor

Dear Property Owners:

Property assessments are being completed by our team throughout the year and valuation notices are being mailed out as neighborhoods are completed. We value your property at fee simple, reflecting property at its highest and best use and following the requirements of state law (RCW 84.40.030) to appraise property at true and fair value.

We are continuing to work hard to implement your feedback and ensure we provide accurate and timely information to you. This has resulted in significant improvements to our website and online tools for your convenience. The following report summarizes the results of the assessments for this area along with a map located inside the report. It is meant to provide you with information about the process used and basis for property assessments in your area.

Fairness, accuracy, and uniform assessments set the foundation for effective government. I am pleased to incorporate your input as we make continuous and ongoing improvements to best serve you. Our goal is to ensure every taxpayer is treated fairly and equitably.

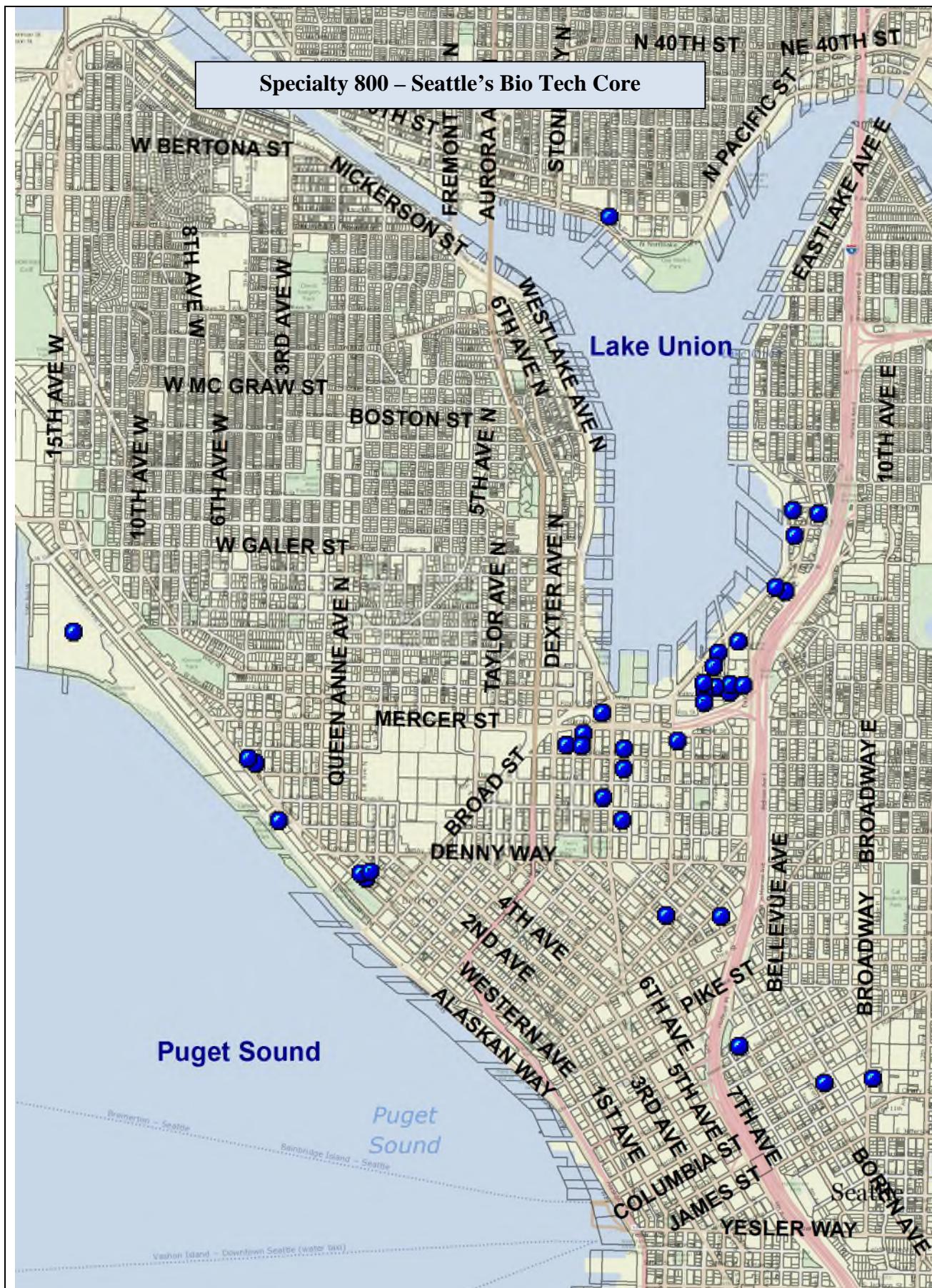
Our office is here to serve you. Please don't hesitate to contact us if you should have questions, comments or concerns about the property assessment process and how it relates to your property.

In Service,

John Wilson
King County Assessor

Specialty 800 – Seattle’s Bio Tech Core

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2016 ANNUAL REVALUE REPORT

**KING COUNTY DEPARTMENT OF ASSESSMENTS
BIOTECHNOLOGY (BIOTECH) PROPERTIES**



Executive Summary Report

Appraisal Date: 1/1/16 - 2017 Assessment Roll

Specialty Name: Bio Tech Properties, Specialty 800

Sales – Improved Analysis Summary

- Number of Sales: 3
- Date of Sales: 3/13/2014 – 8/28/2015

Sales – Ratio Study Summary:

A ratio study was not performed for this report, as only three improved sales occurred within this specialty, and outside of use for general comparison purposes, precludes any meaningful statistical analysis.

Conclusion and Recommendation:

The Income Approach was used in the final reconciliation of value as it allows greater equalization and uniformity of values for the various stratifications of biotech properties, and because income data is available as of the valuation date. Land values were provided by the respective appraiser for each geographical area and were applied to total value calculations.

Current market income parameters reflect increased land values and rents, high occupancy, and lower capitalization rates, all supported by continuing construction and growth within the South Lake Union area. Accordingly, allocated value levels have improved within the biotech market as of 01/01/2016 as compared to the 01/01/2015 assessment year. Overall industry data for biotech properties was used to make an upward adjustment of approximately 4.41%.

Total Population - Parcel Summary Data:			
	Land	Imps	Total
2015 Value	\$467,255,900	\$1,442,164,500	\$1,909,420,400
2016 Value	\$556,703,100	\$1,436,853,000	\$1,993,556,100
Percent Change	+19.14%	-0.37%	+4.41%

- Number of total parcels in biotech specialty population: **48**

Assessed values for the 2016 revalue have increased on average by 4.41%.

The values recommended in this report are considered to maintain uniformity and equity over the previous assessment year; therefore it is recommended they be posted for the 2016 Assessment Year.

Identification of the Area

Name or Designation: Specialty Area 800 – Biotechnology Properties

Boundaries: All area within the boundaries of King County, but most properties are situated within the South Lake Union Neighborhood. South Lake Union is considered the geographic center of Seattle, lying east of 6th Ave. South, south of Galer Street and Lake Union, west of the I-5 Freeway and north of Denny Way.

Maps:

A GIS map of the specialty area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Overview:

Specialty Description:

This specialty includes biotech lab facilities with over 1,000 sf of building area meeting the biotech classification, and located within King County. The biotech real estate market is a mix of both newly developed and converted space. Since biotech research requires more specialized construction of improvements, conversion is only possible with select buildings. Most all the biotech facilities in King County are research laboratories. There is one production facility involved in drug manufacturing. However, production facilities may require an even higher specification level than labs. Biotech buildings require different improvement characteristics in order to create and maintain controlled environments for purposes of research and product development:



Ceiling heights of 14'-16'	Hazardous waste and containment control and disposal
High specification air and ventilation for controlled environments	Animal holding with lab facilities (Vivarium)
High load bearing floors / Impervious ceiling, wall and floor surfaces/coverings	Lines for compressed air, gas, liquids, etc.
Systems redundancy/Power conditioning	High structure rigidity and stability requirements to minimize vibration or movement.

Area Description: Seattle's Biotech Core - South Lake Union

The majority of these properties are concentrated within the South Lake Union area due to the tendency towards linkage clustering. Proximity to supporting institutional research facilities is preferred, and common to Life Science location patterns observed within the broader industry. Given the close proximity among these parcels, no neighborhoods have been broken out for this report.

Historically referred to as the Cascade Neighborhood, residential use had been declining since the 1950's, when zoning changes limited residential development to benefit light manufacturing. With construction of I-5 during the 1960's the neighborhood became separated from the west portion of Capitol Hill. In the late 1980's, low land values with relative close-in location attracted several biotech and high tech corporations. Fred Hutchinson Cancer Research Center, and later ZymoGenetics located in the northeast sector of the neighborhood, while in the southeast sector REI relocated their flagship store in 1995. By the mid 1990's the concept of the 74 acre "Seattle Commons" park had also been defeated twice by city voters. Subsequently, the City of Seattle and developers, including the Vulcan Group (who had already accumulated 60 acres within this area), put in place plans to ultimately transform South Lake Union into the neighborhood observed today. Development of office, retail, and high density residential buildings within this area has been, and continues to be, significant and is augmented by buildings within Seattle's Biotech Core. Within this neighborhood are 48 Bio Tech parcels, comprised of 36 improved properties, and 12 additional vacant parcels contributing to economic unit value.

More recent neighborhood infrastructure improvements include the South Lake Union Streetcar, the final construction phase of the twelve acre Lake Union Park, and the on-going reconfiguration of the Mercer Street Corridor.

Notable Bio-Tech recent developments include:

- University of Washington's completion of Phase 3.1 of its Biotechnology and Medical Research Campus at 750 Republican. This seven story, 183,000 SF, state of the art building focuses on research associated with immunology, rheumatology, infectious disease treatment, and vision science.
- On a campus site, the University of Washington announced plans for construction of an 187,000 SF Life Sciences Building. Construction is expected to start in July of this year, with a projected cost of \$160.5 Million.
- Fred Hutchinson Cancer Research Center previously released a proposal to double in size over the next twenty years, which will add up to seven buildings and more than 1,000,000 square feet to its existing campus.

- The Allen Institute for Brain Science has completed construction of a six-story, 245,000 SF building at the NW corner of Mercer St and Westlake Ave. N. Research will focus on neuroscience and genomics.
- The Omeros Corporation leased with options, the five-story, 151,000 SF BioMed Realty building at 201 Elliott Ave W. The corporation is involved with research and development associated with small-molecule and protein therapeutics.
- Juno Therapeutics signed a lease for 80,000 SF, plus options in a 287,600 SF building at 400 Dexter Ave N, to be completed by Alexandria Real Estate Equities.
- BioMed Realty Trust has completed a 122,000 SF building partially leased (35%) by both Novo Nordisk and NanoString Technologies.
- Washington Holdings is constructing a 212,000 SF Lab/Office building called the Atrium at 1818 Fairview Ave. N. over a two year construction period.
- Alexandria will also be constructing a 134,000 new shell and core lab building at 1165 Eastlake Ave E. It will be a four story structure for office, research, and lab development, and have an 85 vehicle below grade parking garage.



University of Washington Life Sciences Building
Rendering courtesy of Perkins + Will

A broader description of this neighborhood and associated development can be viewed within the Commercial Geo Report for Area 30 for the 2016 Assessment Year.

Market Conditions:

Bio Technology comprises a significant element within the field of Life Science. In the King County/Seattle market area, biotech properties range from small startup companies to very large multinational corporations. The greater Seattle area has one of the most significant concentrations of biotechnology companies in the United States. The region has become increasingly well known as one of the premier biotechnology centers in the world, due to a confluence of world-class research institutions, entrepreneurial spirit, and government assistance supported by a regionally dynamic economy. Seattle is home to major world-class research centers such as the University of Washington, the Fred Hutchinson Cancer Research Center, and the Seattle Cancer Care Alliance, providing the research foundation and technology necessary for startup companies. The area is home to Nobel Prize winning scientists, is known for its high level of bio-tech education and start-up experience, and benefits from generous funding from large philanthropic organizations such as the Bill and Melinda Gates Foundation. Seattle's Life Science and Bio Technology cluster is prominently referenced in the 2015 Jones Lange LaSalle

Life Sciences Outlook Report for the United States.¹ From a national perspective, Seattle was identified as one of ten cities offering significant growth potential due it's concentration of world class research organizations, associated work forces involved in research and development, and the life style offered by Seattle's location and close-in living environment attractive to the younger, highly skilled professionals sought by this industry. The following are excerpts from this report showing the ranking along with clarifying scorecard definitions and methodology applied. Additional benchmark data is included from this report highlighting Life Science workforce, employment, and patent classification activity within the Seattle Metro area.

U.S. cluster rankings

Rank	Cluster	Weighted score	Rank	Cluster	Weighted score
1	Greater Boston Area	72.5	10	Seattle	40.8
2	Raleigh-Durham	66.4	11	Denver	38.5
3	San Francisco Bay Area	64.3	12	New Jersey	35.8
4	San Diego	63.1	13	Suburban Maryland/Metro DC	35.5
5	New York City	60.3	14	Westchester County	31.8
6	Los Angeles/Orange County	58.3	15	Central & Southern Florida	30.3
7	Philadelphia	50.3	16	Indianapolis	29.6
8	Long Island	48.2	17	Chicago Metro	27.5
9	Minneapolis	43.5			

Life sciences employment concentration:
Weight: 25.0%
 Measured as the percent of industry employment against total metro private employment.

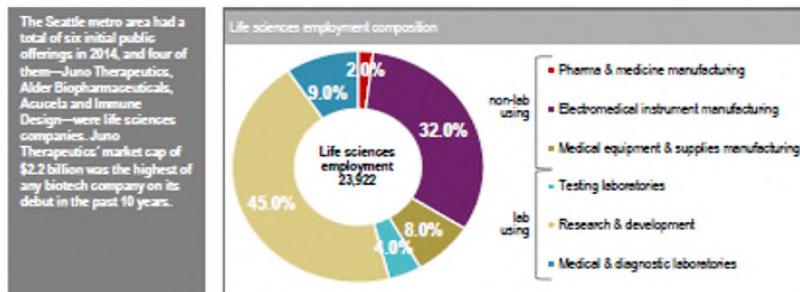
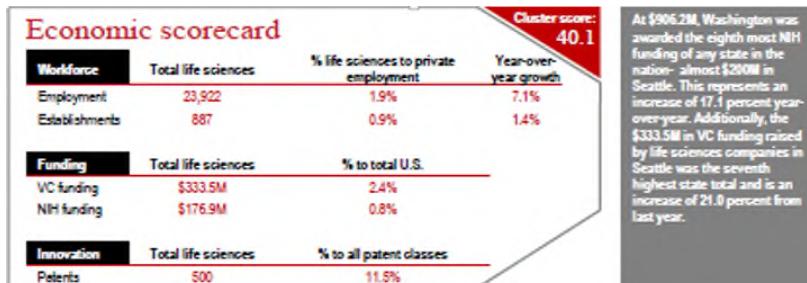
Life sciences employment growth:
Weight: 10.0%
 Life sciences establishments concentration:

Weight: 10.0%
 Measured as the percent of industry establishments against total metro private establishments.

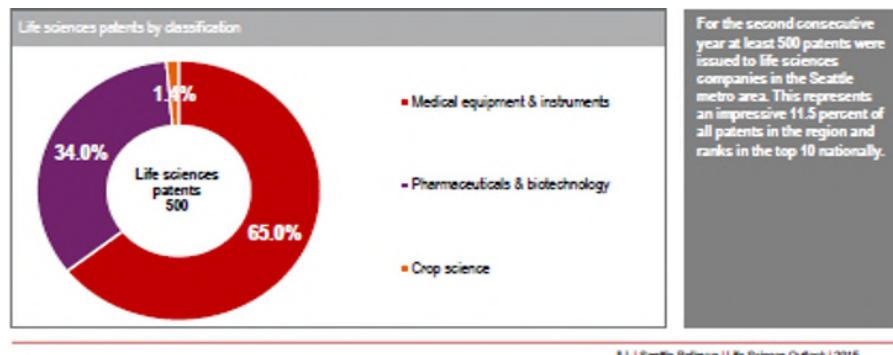
Life sciences venture capital funding:
Weight: 20.0%
 Life sciences National Institute of Health funding:

Weight: 20.0 %
 Life sciences patents:
Weight: 15.0%

JLL | United States | Life Sciences Outlook | 2015 3



¹ Life Sciences Outlook, Jones Lang LaSalle, 2015.



The growth of funding for institutions like University of Washington Medical, The Fred Hutchinson Cancer Research Center, and The Seattle Biomedical Research Institute, Institute for Systems Biology, and The Benaroya Research Institute, and others, generate local industry growth as they acquire, convert and construct more bio-tech space. Seattle's ranking has remained relatively stable, but also reflects change resulting from industry pressures related to scale of corporate operation, outsourcing of function and operational flexibility. Changes in our health care laws and basic industry structure associated with funding research, and bringing product to market, tend to favor small to midsized corporations and startups. These broader changes were echoed within our local market by Amgen's announcement of corporate restructure and campus closure, in contrast to Juno Therapeutics' spin-off, IPO offering, and subsequent expansion through acquisition and partnership. The AMGEN exit and campus sale was considered a setback to our Bio Tech community. However, as large a campus as it was, it sold within a relatively short time to be repurposed and expanded for Expedia's corporate headquarters. With a loss of 750,000 SF of state of the art research and lab space, real estate developers remain reluctant to initiate Bio Tech construction for speculative purposes, and life science space is expected to remain tight in the foreseeable future. Investment capital, however, is becoming more available to highly regarded start-up firms within this area. And with South Lake Union the preferred location, Bio Tech firms are faced with longer time periods for relocation and/or construction to meet space needs requirements to maximize cluster linkage.

Seattle's Biotech Core within South Lake Union currently reflects a rapidly changing but established market within the Puget Sound Region. Although the industry has been challenged by broad economic downturns, the local area's business model has evolved to provide alternatives to conventional liquidity, and maintained steady growth within a limited real estate market. The University of Washington, the Fred Hutchinson Cancer Research Center, and Vulcan's development supported by Amazon's growing presence provide a significant economic driving force within this neighborhood.

Given Seattle's strong regional economic position with a Bio Tech culture characterized by world class research and philanthropic support, Bio Tech property values are anticipated to maintain a steady increase within a very tight Bio Tech real estate market in the foreseeable future.

Analysis Process

Effective Date of Appraisal: January 1, 2016

Date of Appraisal Report: June 23, 2016

Responsible Appraiser: The following appraiser did the valuation for this specialty assessment:

Bruce I. Zelk, Commercial Appraiser II

Highest and Best Use Analysis

As if vacant: Market analysis of this area, together with current zoning and current anticipated use patterns, indicate the highest and best use of the majority of the appraised parcels as commercial use. Any opinion not consistent with this is specifically noted in the records and considered in the valuation of the specific parcel.

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. The current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved.

In those properties where the property is not at its highest and best use, a nominal value of \$1,000 is assigned to the improvements.

Standards and Measurement of Data Accuracy: Each sale was verified with the buyer, seller, real estate agent or tenant when possible. Current data was verified and corrected when necessary by field inspection, review of plans, marketing information, and rent rolls when available.

Special Assumptions and Limiting Conditions

- All three approaches to value were considered in this analysis.
- The intent of this report is to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Preliminary Ratio Analysis

Given the small sample size, particularly in comparison to the recommended minimum for this data set, appraisal ratio and associated distribution analysis was not considered representative of the Bio Tech population, and not included for valuation purposes. Accordingly, the Parcel Summary Data does not reflect any statistical measure associated with IAAO standards.²

Physical Inspection Identification

Biotech valuations were performed on all facilities within King County.

Approximately 35% of the biotech specialty population was inspected for the 2016 Assessment year, as required by WAC 458-07-015 4 (a). An exterior observation of the properties was made to verify the accuracy and completeness of property characteristics for valuation purposes. The parcel inspection list is attached to this report.

Scope of Data:

Land Value Data

The geographic appraiser in the area in which the specialty office property is located is responsible for the land value used by the Biotech specialty. For the 2016 Assessment Year revalue, land values within this specialty continue to be adjusted upward from the previous year, based upon market activity within this area. Please see appropriate area reports for land valuation discussions within Area Reports 17 (University District and Sand Point), 25 (Capitol Hill), 30 (Downtown Seattle).

Improved Parcel Total Value Data

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales are verified, if possible, by contacting either the purchaser or seller, or contacting the real estate broker, and reviewing sale transaction data from online subscription sources. Characteristic data is verified for all sales, if possible. If necessary a site inspection is made. Sales are subsequently listed in the “Sales Used” and “Sales Not Used” sections of this report.

² Mass Appraisal of Real Property, IAAO, 1999, p. 271-274

Improved Parcel Total Values:

Sales comparison approach model description

A sales comparison approach model was not applied, as only three sales occurred which were considered a reflection of general market value within the biotech population, and all were located in South Lake Union and owned by Vulcan Real Estate. The first property was the ISB building located at 401 Terry Ave. N. The building was fully leased to ISB and sold to Kilroy Realty Corp. for \$106.1 Million in March of 2014. The second property was the SBRI Building located at 307 Westlake Ave. N. It also was fully leased and sold to the Biomed Realty Trust for \$89.7 Million in February of 2015 and serves as headquarters and as a research facility for the Seattle Biomedical Research Institution. The third sale was the Rosen Building, located at 960 Republican St. It was sold to the Urban Renaissance Group for \$41 Million and was fully leased to the University of Washington, School of Medicine. These sales were used as benchmark value comparisons to properties of similar characteristics within this specialty. Two sales not used reflected a change in use from the Bio Tech specialty, and a sale to a non-profit tenant.

Sales comparison calibration

Since there was no sales comparison model developed, no sales comparison calibration was performed. Calibration of coefficients utilized for the model applied within a Sales Comparison approach is typically established via analysis of all sales within the specialty. Sales from supporting geographic neighborhoods may also be considered, as they relate to basic property types and/or use categories (single purpose office buildings, and warehouses, for example). While sales are reviewed and market data extracted wherever possible, sales modeling was not utilized in the final reconciliation of value.

Cost approach model description

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies completed by the Marshall Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates may be relied upon for valuation of special use properties where comparable sales data and/or income/expense information may not be available. Replacement Cost New may be applied to building improvements, on a progressive basis, during the construction process.

Cost calibration

The Marshall & Swift cost-modeling system is built into the Assessor's Real Property Application and is re-calibrated annually to both the Western Region and Seattle area.

Income Capitalization Approach model description

The Income Approach was considered the most reliable approach to valuation throughout Area 800 for improved properties, as income and expense data was generally available to reflect market value. Income parameters were derived from the market through rental surveys, sales, real estate publications and websites. Direct capitalization methodology was applied in calculating estimates for most properties within the specialty. Due to the significance of parking income within the specialty and broader Seattle market, and that the majority of the properties within the specialty contain parking space, the parking income was included as a necessary component of the direct capitalization process. Restrictions of proprietary software within the department's income program precluded application of income tables in the revaluation process. Therefore, no tables were created. Instead, a direct capitalization spreadsheet was created showing each property's income value estimate.

Income: Income parameters were derived from the market place through listed fair market sales as well as through published sources (i.e. Office Space Dot.Com, Commercial Brokers Association, Costar, and multiple corporate real estate websites such as CBRE, Colliers, GVA Kidder Mathews, Grubb & Ellis, etc.), and opinions expressed by real estate professionals active in the market.

Vacancy: Vacancy rates used were derived mainly from published sources tempered by personal observation.

Expenses: Expense ratios were estimated based on industry standards, published sources, and personal knowledge of the area's rental practices. Within the income valuation models for Area 800, typical office/medical buildings, and for purposes of equalization, the assessor applied full service expense assumptions within the valuation model.

Capitalization Rates: Capitalization rates were determined by local published market surveys, such as CoStar, Real Capital Analytics, The American Council of Insurance Adjustors, Integra Realty Resources, Korpaz, etc. The effective year built (age), quality, and condition of each building determine the capitalization rate used by the appraiser. The effective age, quality, and condition of each building contributes to the capitalization rate applied in the model. For example; a building of poorer condition and quality with a lower effective year built (1930, for example) will typically warrant a higher capitalization rate, and a building of higher quality in better condition and with a higher effective year built (2010, for example) will warrant a lower capitalization rate.

Income approach calibration

Income tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective year built, and construction quality as recorded in the Assessor's records.

The following table is the result of an analysis of this information. The table stratifies the major property types for each property characteristic and associated income parameters.

Modeled income assumptions applied within a Direct Capitalization approach were as follows:

Property Type	Typical Rent/SF Range	Vacancy Rate	Expense Rate	OAR
Laboratories/Vivarium (Lab Space Typically Blended With Off./Lab/Research Space)	\$30.00 to \$60.00	5%	35%	6.50 % to 7.50%
Office/Medical Office	\$19.00 to \$31.00	5%	35%	6.50 % to 7.50%
Open Off./Mezz. Off./Bank	\$19.00 to \$31.00	5%	35%	6.50 % to 7.50%
Retail/Mixed-Use Retail/Restaurant	\$20.50 to \$27.50	5%	35%	6.50 % to 7.50%
Storage Whse./Bsmt. Stor./Ind. Light Manuf./Mezz. Stor.	\$6.25 to \$15.00	5%	35%	6.50 % to 7.50%

Biotech Income Analysis: - Area 800

Lease Rates:

The following table demonstrates ranges of lease rates and trends that are compiled with information that is collected on a broad regional scale. This information is reconciled in support of data specific to the real estate market for the Bio Tech Specialty in developing the income model. The range of capitalization rates represent a variety of property types, and are considered to reflect a slight increase over the previous year's survey within Bio Tech associated markets (Office, Retail, and Industrial) of South Lake Union:

➤ SEATTLE / PACIFIC NW LEASE RATES						
Source	Date	Location	Annual Rate/SF	Vacancy	Annual Expenses/SF	Remarks
CBRE Snapshot						
Office	4Q 2015	Downtown Seattle	\$39.73 Full Service	10.30%	-	Class A – Asking
			\$33.22 Full Service	10.50%	-	Class B – Asking
			\$25.27 Full Service	12.70%	-	Class C – Asking
		Seattle Close-in	\$30.91 Full Service	14.30%	-	Class A – Asking
			\$22.02 Full Service	9.20%	-	Class B – Asking
			\$23.20 Full Service	8.30%	-	Class C – Asking
		Eastside	\$32.94 Full Service	9.30%	-	Class A – Asking
			\$27.45 Full Service	12.50%	-	Class B – Asking
			\$25.22 Full Service	6.60%	-	Class C – Asking
		Southend	\$22.15 Full Service	16.90%	-	Class A – Asking
			\$19.90 Full Service	19.90%	-	Class B – Asking
			\$15.18 Full Service	16.60%	-	Class C – Asking
	4Q 2015	Seattle Close-In	\$0.58 - \$0.75 NNN	2.80%	\$0.17 - \$0.22 SF/Mo	New Shell – Asking (Monthly)
			\$0.75 - \$0.90 NNN	-	-	New Ofc (Add-on) – Asking(Monthly)
			\$0.50 - \$0.60 NNN	-	-	Older Shell – Asking (Monthly)
			\$0.75 - \$0.85 NNN	-	-	2 nd Gen Ofc – Asking (Monthly)
		Kent Valley	\$0.42 - \$0.49 NNN	4.9%	\$0.14 - \$0.21 SF/Mo	New Shell – Asking (Monthly)
			\$0.75 - \$0.90 NNN	-	-	New Ofc (Add-on) – Asking(Monthly)
			\$0.36 - \$0.45 NNN	-	-	Older Shell – Asking (Monthly)
			\$0.75 - \$0.85 NNN	-	-	2 nd Gen Ofc (Add On) - Asking (Monthly)
		Eastside	\$0.62 - \$0.72 NNN	6.20%	\$0.20 – 0.29 SF/Mo	New Shell – Asking (Monthly)
			\$1.25 - \$1.45 NNN	-	-	New Ofc – Asking(Monthly)
			\$0.59 - \$0.65 NNN	-	-	Older Shell – Asking (Monthly)
			\$1.20 – \$1.35 NNN	-	-	2 nd Gen Ofc – Asking (Monthly)
Colliers						
Office	4Q 2015	Seattle	\$39.52 Gross	8.40% All Classes	-	Class A – Asking
			\$28.24 Gross	-	-	Class B – Asking
			\$24.47 Gross	-	-	Class C – Asking
		S. King County	\$37.61 Gross	12.80% All Classes	-	Class A - Asking
			\$21.81 Gross	-	-	Class B - Asking
			\$20.27 Gross	-	-	Class C - Asking
		Eastside	\$35.60 Gross	7.80% All Classes	-	Class A - Asking
			\$29.43 Gross	-	-	Class B - Asking
			\$24.32 Gross	-	-	Class C - Asking
Industrial	4Q 2015	Seattle Close-in	\$0.85 NNN	1.10%	-	Manufacturing – Asking (Monthly)
			\$0.75 NNN	1.80%	-	Warehouse – Asking (Monthly)
			\$1.12 NNN	0.80%	-	Flex – Asking (Monthly)
		Kent Valley	\$0.53 NNN	1.10%	-	Manufacturing – Asking (Monthly)
			\$0.49 NNN	3.30%	-	Warehouse – Asking (Monthly)
			\$1.08 NNN	8.90%	-	Flex – Asking (Monthly)
		Eastside	\$0.82 NNN	2.00%	-	Warehouse – Asking (Monthly)
			\$1.31 NNN	9.10%	-	Flex – Asking (Monthly)
Cushman & Wakefield						
Office	4Q 2015	Seattle CBD	\$38.73 Gross	7.50%	-	All Classes – Asking
		Seattle – Close-in	\$31.91 Gross	10.00%	-	All Classes – Asking
			-	-	-	
		Southend	\$21.80 Gross	15.00%	-	All Classes – Asking
		Eastside	\$31.28 Gross	8.20%	-	All Classes – Asking
Industrial	4Q 2015	Seattle-Kent Valley	\$4.32 NNN	4.4% All Classes	-	Manufacturing – Asking
			\$8.52 NNN	-	-	Flex – Asking
			\$5.76 NNN	-	-	Warehouse – Asking
		Eastside Suburban	\$8.04 NNN	5.80% All Classes	-	Manufacturing – Asking
			\$13.68 NNN	-	-	Flex – Asking
			\$9.60 NNN	-	-	Warehouse – Asking

Capitalization Rates: The following tables demonstrate ranges of capitalization rates and trends that are compiled with information that is collected on a national or broad regional scale. This information is reconciled in support of data specific to the real estate market for the Bio Tech Specialty in developing the income model. The range of capitalization rates represent a variety of property types, and are considered to reflect a slight decline over the previous year's survey within Bio Tech associated markets (Office, Retail, and Industrial) of South Lake Union:

vSEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
		Region	6.63%	-	-	CBD Office – Class B
			6.41%	-	-	Suburban Office – Class A
			6.96%	-	-	Suburban Office – Class B
			-	6.00%	-	Industrial – Class A
			-	6.81%	-	Flex Industrial – Class A
			-	-	6.12%	Reg. Mall – Class A
			-	-	6.27%	Community Retail – Class A
			-	-	6.48%	Neighborhood Retail – Class A
			5.50%	-	-	CBD Office
			7.10%	-	-	Suburban Office
Colliers	3 rd QTR 2015	Seattle Puget Sound	-	6.60%	-	Industrial
			6.58%	-	-	Building Size < 25,000 SF
			6.22%	-	-	Building Size 25,000 SF – 50,000 SF
			6.08%	-	-	Building Size 50,000 SF – 300,000 SF
			-	7.08%	-	Building Size < 25,000 SF
			-	6.77%	-	Building Size 25,000 SF – 50,000 SF
			-	6.08%	-	Building Size 50,000 SF – 300,000 SF
			-	-	6.17%	Building Size < 25,000 SF
			-	-	6.51%	Building Size 25,000 SF – 50,000 SF
			-	-	5.90%	Building Size 50,000 SF – 300,000 SF

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			- - - -	- - - -	5.00% - 8.50% 5.50% - 9.00% 6.00% - 10.00%	Neigh/Comm. Ctr. – 1 st Tier Properties Neigh/Comm. Ctr. – 2 nd Tier Properties Neigh/Comm. Ctr. – 3 rd Tier Properties
PWC / Korpaz	4Q 2015	Seattle Pac. NW	6.10%	-	-	Overall - 4.00% to 9.00%
			5.50%	-	-	CBD Office
			6.60%	-	-	Suburban Office
			6.08%	-	-	Overall - 4.00% to 9.00%
			5.52%	-	-	CBD Office
			6.64%	-	-	Suburban Office
			-	5.25%	-	Warehouse – (3.75% - 7.00%)
ACLI	4Q 2015	Seattle – Bellevue - Everett MSA Pacific Region	5.34%	7.12%	6.60%	All Classes
			5.56%	5.93%	4.73%	All Classes

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2015					1 st Tier properties are defined as new or newer quality const. in prime to good location
		National	4.00% -9.00% 5.50% - 9.50% - - - - - - -	- 4.50% - 9.00% 5.00% - 9.00% 5.00% - 9.00% - - - - -	- - - - - 4.00% - 9.00% 5.00% - 9.00% 5.00% - 9.00%	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties Regional Mall – 1 st Tier Properties Power Center – 1 st Tier Properties Neigh/Comm. Ctrs. – 1 st Tier Properties
IRR: Viewpoint for 2016	Yr. End 2015	West Region	6.03% 6.63% 6.41% 6.96% 7.00% 6.60% - - - - - - - - - -	- - - - - - 6.00% 6.81% - - - - - - - - -	- - - - - - - - 6.12% 6.27% 6.48% 7.55% 8.07%	Institutional Grade Properties” CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Medical Office Medical Office – Non-Campus Industrial Flex Industrial Regional Mall Community Retail Neighborhood Retail Hotel - Full Service Hotel - Limited Service
ACLI	4Q 2015	National	5.35% 7.07% 6.66% 6.01% 5.13%	6.19% 7.00% 7.21% 6.75% 6.06%	5.31% 6.94% 6.65% 5.76% 4.78%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC / Korpaz	4Q 2015	National	5.68% 6.36% 6.84% - - - - - -	- - - 7.15% 5.48% - - - -	- - - - - 6.03% 6.31% 6.38%	CBD Office - (3.50% - 8.00%) Sub. Office - (4.25% - 9.00%) Medical Office - (4.75% - 10.00%) Flex/R&D - (5.75% - 9.00%) Warehouse - (3.00% – 7.00%) Mall- A+ = .4.63%; A = 5.23%; B+ = 6.28% Power Center - (4.75% - 8.00%) Neigh. Strip Ctrs. - (4.50% - 9.50%)
PWC / Emerging Trends in Real Estate	Reports 2/2016	National	5.60% 6.90% 6.40% - - - - - -	- - - 6.10% 6.70% 6.10% - - -	- - - - - 6.30% 6.50% 6.00%	U.S. Central City Office U.S. Suburban Office Medical Office U.S. Warehouse Industrial U.S. R&D Industrial U.S. Fulfillment Centers U.S. Neigh. Shopping Ctrs. U.S. Power Centers U.S. Regional Malls
The Boulder Group: Net Lease Market Report	4Q 2015	National	7.00% - - - - - - - -	7.44% - - - - - - - -	6.25% 6.08% 5.20% 6.75% 6.59% 5.75% 6.70% 5.50%	Overall (Average) Big Box “Overall” Big Box “Investment Grade” Big Box “Non-Investment Grade” Jr. Big Box - (20,000/SF – 39,999/SF) Mid. Big Box - (40,000/SF – 79,999/SF) Mega Big Box - (80,000/SF +) Overall (Average)
Marcus & Millichap	4Q 2015	National	5.80% 7.50%	- -	- -	U.S. Central City Office U.S. Suburban Office

Biotech Parking Income Analysis:

As referenced above, properties where income from parking was valued, an additional income approach was incorporated. A parking income calculation was developed using data from the 2010-2013 Parking Inventory Survey (most recent) prepared by the Puget Sound Regional Council. For the 1/01/2016 valuation, adjustments applied to the daily and monthly stall rates are the same as last year in overall occupancy and rates.

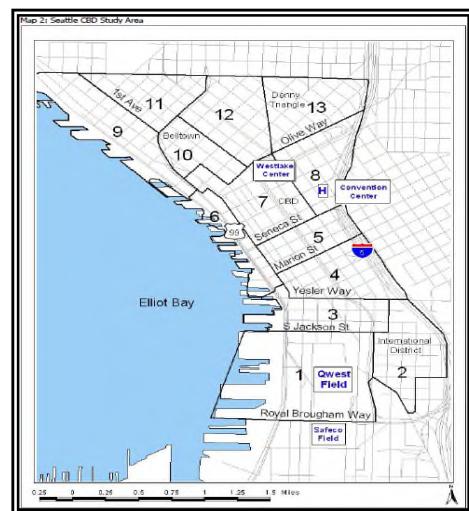
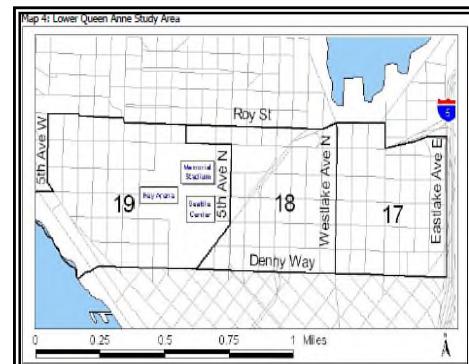
The non-reserved monthly and daily rates and occupancy rates for various areas were based on this data. Typically the assessor assigned 2/3rds of the stalls a monthly rate and 1/3rd a daily rate. A five day work week with no turnaround on parking was assumed in the model. The monthly rates in Area 800 ranged from \$138 to \$238/stall and the daily rates ranged from \$12/stall to \$20/stall depending on location. The occupancy range was 39% to 66% and the annual expense rate range applied was 15% to 25%. Please refer to the following parking rate summary tables.

Seattle CBD			
Neighborhood	Daily Rate	Monthly Rate	Occupancy
1	\$ 16.75	\$ 174.50	47.00%
2 - Intl. District	\$ 14.81	N/A *	53.90%
3	\$ 18.83	\$ 194.50	79.60%
4	\$ 23.76	\$ 238.73	63.10%
5	\$ 25.06	\$ 280.82	70.70%
6	\$ 18.66	\$ 229.70	67.00%
7	\$ 23.00	\$ 300.04	57.10%
8	\$ 24.56	\$ 296.66	63.90%
9	\$ 17.55	\$ 193.54	55.90%
10	\$ 19.47	\$ 202.83	62.40%
11	\$ 11.04	\$ 164.89	62.90%
12	\$ 16.41	\$ 225.83	57.20%
13	\$ 17.07	\$ 238.16	65.50%
*2012 Rate-\$141.67			

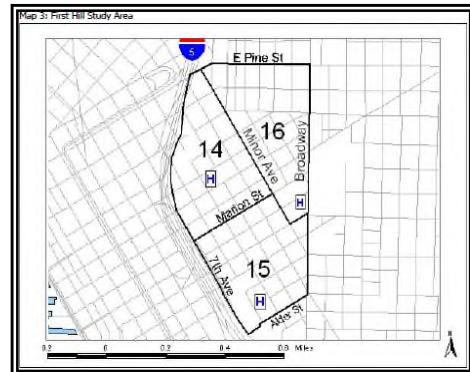
First Hill			
Neighborhood	Daily Rate	Monthly Rate	Occupancy
14	\$ 19.62	\$ 187.56	63.90%
15	\$ 16.44	\$ 208.91	31.70%
16	\$ 11.93	\$ 151.40	62.90%

Lower Queen Anne/South Lake Union			
Neighborhood	Daily Rate	Monthly Rate	Occupancy
17	\$ 15.22	\$ 190.00	39.30%
18	\$ 15.74	\$ 137.97	34.10%
19	\$ 12.08	\$ 139.04	53.90%

University District			
Neighborhood	Daily Rate	Monthly Rate	Occupancy
3	\$ 12.11	\$ 140.67	56.70%



Bellevue CBD			
Neighborhood	Daily Rate	Monthly Rate	Occupancy
1	\$ 12.50	\$ 130.36	48.30%
2	\$ 14.00	\$ 171.52	56.90%
3	\$ 15.91	\$ 189.82	34.20%
4	\$ 17.51	\$ 173.33	55.00%
5	N/A	N/A	40.50%
6	\$ 15.00	N/A	32.90%
7	\$ 5.50	N/A	43.90%



With respect to the greater biotech market, the 2016 assessment year was considered to experience increasing values resulting from increasing lease rates, continued low vacancy and decreasing capitalization rates.

2015 YEAR END			
	OFFICE	INDUSTRIAL	BIOTECH
RENTAL RATE	SLIGHT INCREASE	SLIGHT INCREASE	SLIGHT INCREASE
VACANCY	DECREASING	DECREASING	DECREASING
CAPITALIZATION RATE	SLIGHT DECREASE	SLIGHT DECREASE	SLIGHT DECREASE
IMPROVED PROPERTY VALUES	INCREASING	INCREASING	INCREASING

Reconciliation:

All parcels were individually reviewed for correctness of the model application before final value selection. All of the factors used to establish value by the model were subject to adjustment. The market approach is generally considered the most reliable indicator of value when comparable sales are available, however the sales used within this year's report were not considered adequate justification for ratio study application. Accordingly, the income approach was applied in final reconciliation to allow greater uniformity and equalization of property values. Whenever possible, market rents, expenses, and capitalization rates were estimated from sales along with data extracted from surveys and publications, and incorporated within the income model. Market rents applied to some properties varied from the income model but fell within an acceptable range of variation from established patterns. All parcels were individually reviewed for correctness of model application before final value selection.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area. The Specialty Appraiser recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

The January 1, 2016 valuation is based upon an improving bio tech market as of the valuation date, reflecting downward pressure on already low vacancy rates, a slight increase of effective lease rates, and continued downward pressure on capitalization rates, all occurring within a rapidly developing South Lake Union market with limited inventory for bio tech properties.

Application of these recommended values for the 2016 assessment year results in an increase from the 2015 assessment year of 4.41%.

Total Population - Parcel Summary Data:			
	Land	Imps	Total
2015 Value	\$467,255,900	\$1,442,164,500	\$1,909,420,400
2016Value	\$556,703,100	\$1,436,853,000	\$1,993,556,100
Percent Change	+19.14%	-0.37%	+4.41%

The total assessed value for the 2015 assessment year was \$1,909,420,400. The recommended assessed value for the 2016 assessment year is \$1,993,556,100.

USPAP Compliance

Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The Revaluation Plan is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65).

The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Retrospective market values are reported herein because the date of the report is subsequent to the effective date of valuation. The analysis reflects market conditions that existed on the effective date of appraisal.

Highest and Best Use

RCW 84.40.030

All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.

An assessment may not be determined by a method that assumes a land usage or highest and best use not permitted, for that property being appraised, under existing zoning or land use planning ordinances or statutes or other government restrictions.

WAC 458-07-030 (3) True and fair value -- Highest and best use.

Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922))

The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

RCW 84.36.005

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law.

RCW 36.21.080

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year.

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date of valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property" as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.

Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914)

...the entire [fee] estate is to be assessed and taxed as a unit...

Folsom v. Spokane County, 111 Wn. 2d 256 (1988)

...the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee...

The Dictionary of Real Estate Appraisal, 3rd Addition, Appraisal Institute.

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.

6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.
8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is

not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report

CERTIFICATION:

I certify that, to the best of my knowledge and belief:

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
- *Services that I provided within the prior three years include physical inspection, revaluation, appeal response preparation, attendance and participation in hearings, data collection, sales verification, and identifying new construction and recording the corresponding data.*

*Bruce I. Zelk
Commercial Appraiser II*

Date

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	NRA	SP /			Par.	Ver.	Remarks
									Ct.	Code				
800	010	198320	0160	60,375	2752515	\$40,988,675	08/28/15	\$678.90	ROSEN BUILDING	SM 160/85-240	1	Y		
800	010	198320	0200	176,177	2657267	\$106,125,000	03/13/14	\$602.38	ISB (Institute For System Biology)	SM 160/85-240	1	Y		
800	010	198620	0135	117,133	2713267	\$89,696,000	02/11/15	\$765.76	SEATTLE BIOMEDICAL BUILDING	SM 160/85-240	1	Y		

Improvement Sales for Area 800 with Sales not Used

05/31/2016

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Par. Ver.			Remarks
										Zone	Ct.	Code	
800	010	198420	0205	10,116	2740004	\$8,140,000	06/29/15	\$804.67	HUTCH KIDS CHILDCARE	SM-125	1	44	Tenant
800	010	859090	0646	208,712	2585713	\$42,600,000	01/22/13	\$204.11	SEATTLE LIFE SCIENCE CENTER	MI0-160-I	6	37	Securing of debt

2016 Bio Tech Parcel Inspection List

Major	Minor	PropName	SitusAddress
066000	1225	9th & Stewart Life Sciences Bldg.	1906 9TH AVE
066000	1230	9th & Stewart Life Sciences Bldg.	1916 9TH AVE
136130	0010	CANCER CARE ALLIANCE OF SEATTLE (Econ. U	825 EASTLAKE AVE E
136130	0020	CANCER CARE ALLIANCE OF SEATTLE (Econ. U	825 EASTLAKE AVE E
198420	0130	FHCRC - Economic Unit to minor #0135 (Im	No Situs Address
198420	0160	FHCRC - Econ. Unit to minor #0135 (Imps.	No Situs Address
198420	0185	FHCRC - ADMINISTRATION BUILDING	823 YALE AVE N
198420	0205	HUTCH KIDS CHILDCARE	1210 VALLEY ST
198420	0215	FHCRC-Minor Bldg.	820 MINOR AVE N
198420	0270	FHCRC-Lea Bldg.	1201 VALLEY ST
198420	0396	FRED HUCHINSON CANCER RESEARCH CENTER	1305 WARD ST
198420	0411	FRED HUTCHINSON CANCER RESEARCH CENTER	810 YALE AVE N
198620	0135	SEATTLE BIOMEDICAL BUILDING	307 WESTLAKE AVE N
198820	1480	BLUE FLAME BUILDING	850 REPUBLICAN ST
198820	1485	UW Medicine-Lk Union Phase II & III	850 REPUBLICAN ST
408880	2668	Gilead Sciences (Alexandria). Econ. uni	No Situs Address
786350	0020	Biomed Fairview Research Center	530 FAIRVIEW AVE N