

UNIVERSITY OF WASHINGTON ARCHITECTURAL COMMISSION
3/14/2022

Project Title Site W27 **CPD Project #** 206865

Project Manager Shane Ruegamer **Account Manager** Karla Kross

Design Team
 ZGF
 Jones & Jones
 AEI
 KPFF

Action Schematic Design Review

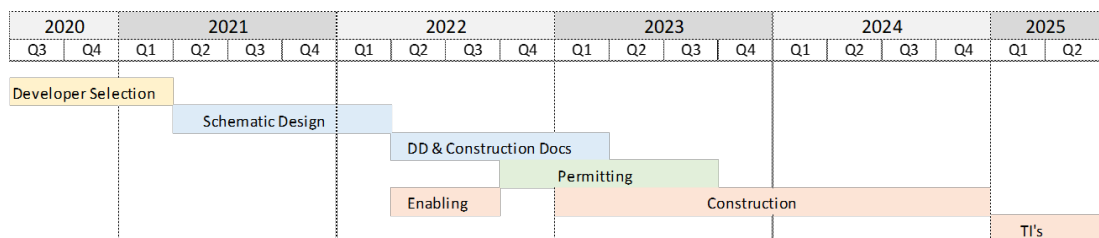
Goals & Objectives Foster collaborative research between the University and other public and private entities that accelerates solutions for a healthy planet. Provide world-class innovation space for students and researchers

Project Scope The University will ground lease Site W27 to developer, Wexford Science + Technology LLC, to construct an 11-story building of approximately 340,000 RSF with about 115 below-grade parking stalls. To clear the development area, buildings at 3917 and 3935 University Way will be vacated and demolished, along with 95 parking stalls in lots W12 and W13.

Target Budget

Wexford Development Costs	\$M	%	Notes
Construction Hard + Soft Costs	\$ 202.5	80%	
TIA Allowance/Financing for UW tenants *	\$ 44.0	17%	* Up to \$44M Allowance available with financing paid back to Wexford over 15.5 years via added rent per RSF
Predevelopment Reimbursement to UW	\$ 1.0	0%	
Project Management Fee to UWF	\$ 5.0	2%	
Total Wexford Development Cost	\$ 252.5	100%	
W27 Development Cost (excludes TIA)	\$ 566	per GSF	
University Capital Costs			
	\$M		
Site/Project Enabling	\$ 8.8		Includes ~\$2.3M already spent
UW Funded TI - CEI / IPD / BBI	\$ 58.0		includes hard and soft costs
UW Funded TI - other potential tenants	6.0		includes hard and soft costs
Offsets (Predevelopment reimbursement)	\$ -1.0		
Total	\$ 71.8		
University Leasing Costs for 15.5 year term			
Rent+ M&O for 15.5 yr term	\$ 150.0		Based on 130K RSF
TIA payback + financing cost	\$ TBD		Only used if needed
Offsets	\$ -20.0		Ground Rent net of UWRE fee
Total	\$ 130.0		

Schedule



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Delivery Method

Developer – Ground Lease

Attachments

