

**UNIVERSITY OF WASHINGTON ARCHITECTURAL COMMISSION**  
**8/8/2022**

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

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

**Design Team**  
 ZGF  
 Jones & Jones  
 AEI  
 KPFF

**Action** Design Design Review

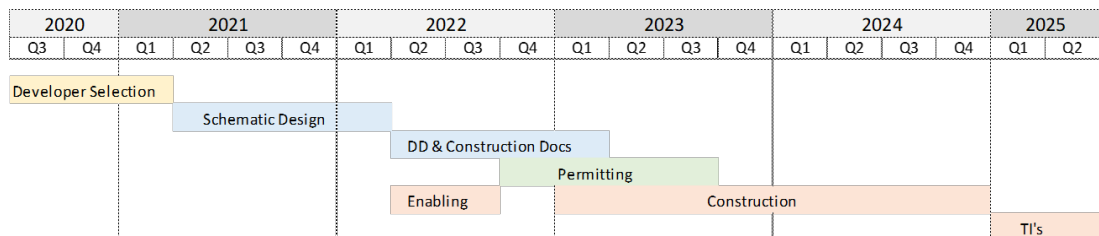
**Goals & Objectives** Foster collaborative research between the University and other public and private entities that accelerates solutions for a healthy planet. Provide world-class innovation space for students and researchers

**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 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**

<b>Wexford Development Costs</b>	<b>\$M</b>	<b>%</b>	<b>Notes</b>
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%	
<b>Total Wexford Development Cost</b>	<b>\$ 252.5</b>	<b>100%</b>	
<b>W27 Development Cost (excludes TIA)</b>	<b>\$ 566</b>	<b>per GSF</b>	
<b>University Capital Costs</b>			
	<b>\$M</b>		
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		
<b>Total</b>	<b>\$ 71.8</b>		
<b>University Leasing Costs for 15.5 year term</b>			
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
<b>Total</b>	<b>\$ 130.0</b>		

**Schedule**



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Delivery Method

Developer – Ground Lease

Attachments

