

BioMed Realty acquires former Executive Inn site near the Space Needle

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BioMed Realty acquired a site near the Space Needle this week for a full-block project intended for life science and technology companies.

BioMed Realty, which specializes in life science and technology commercial real estate, said Friday it has acquired 1.8 acres in Seattle's South Lake Union neighborhood near the Space Needle.

The San Diego-based company plans to develop the full block — from Sixth Avenue North to Taylor Avenue North and from John Street to Thomas Street — to support large-scale Class A lab and office space for biotech and technology companies.

BioMed bought the parcels, which currently houses several buildings including the shuttered Executive Inn, from the Clise Properties for an undisclosed amount. The deal closed Thursday.

The full block will take about four to five years to build out. When complete, it will certainly help fill a need in Seattle, with lab space vacancies at less than 1%, according to CBRE.

"Life Science is growing in the Seattle market at a pretty rapid rate. We're excited to bring future inventory on," [Mike Ruhl](#), vice president of BioMed, told the Business Journal. "The tenants and clients we talk to daily are all seemingly on a growth pattern right now. There's startup companies that are coming out that are well funded and they're looking for big growth projections. It was one of the reasons we felt like buying. ... A full city block will give us a really unique city campus."

While it's still early in the design phases, and proposals have yet to be submitted to the city, Ruhl envisions a two-building concept around seven to 12 stories. The developer does not have any specific clients in mind, but it would be suited for a large biotech and some smaller companies, Ruhl said.

The project area is about three blocks north of the [Bill & Melinda Gates Foundation](#) and about seven blocks northeast of the UW Medicine Research Facility, as well as nearby technology companies such as [Amazon.com](#), Inc., [Google](#), Facebook, Inc. and Apple, Inc.

One block east of the BioMed site, [Gemdale USA Corp. is planning a 10-story office building](#), which will replace the Quality Inn & Suites. A few blocks south, Laconia Development's Spire — [a \\$350 million, 41-story luxury condominium tower](#) — is set to open this summer.

BioMed already has several projects in Seattle, including [the 500,000-square-foot Dexter Yard building](#) in South Lake Union.



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