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P3 Awards Profile: Medical Research Project Transforms Seattle's South Lake Union.

When the University Of Washington School Of Medicine prepared a multi-phase plan to develop a biomedical research campus, it used a P3 to transform an office building in the South Lake Union neighborhood of Seattle, allowing the school to accelerate the building process, save the university millions of dollars and deliver state-of-the-art facilities that have been a catalyst in the area's redevelopment.

To build the new biomedical research campus, UW Medicine entered into a partnership with Vulcan Real Estate, Inc., Perkins + Will and the National Development Council's Housing and Economic Development Corporation's Public-Private Partnerships. Together, the group used two forms of tax-exempt bonds (501 (c)(3) bonds and 63-20 bonds) to finance the project.

The first phase of construction began in 2003 with the complete renovation and redevelopment of the four-story Brotman office building into a 105,000 square-foot, space for biomedical research labs, lab support, animal resource spaces and conference spaces.

In 2006, the partners broke ground on phase two: two new buildings totaling 288,000 square feet of laboratory and office space with below-ground parking.

Three more buildings will be constructed as part of phase three of the project. The first building was completed in 2013 and includes a 138,000 square-foot research laboratory. Groundbreaking on the final two buildings will begin in the future.

"South Lake Union is key to UW Medicine's ability to lead a significant portion of the nation's biomedical research enterprise well into the 21st Century," said Dr. Paul Ramsey, Dean of the UW School of Medicine and Vice President for Medical Affairs. "The opportunities for research collaboration across organizational and disciplinary lines are already enormous here, and the future holds much promise for UW Medicine to develop new interdisciplinary initiatives."

The university currently leases the buildings from the developers, and once the debt is retired the university will take ownership of the campus.

For their unique use of two forms of tax-exempt bonds in a exceptional approach to collaborative project delivery the UW South Lake Union Biomedical Research Campus National Development Council, a partnership between University of Washington School of Medicine, Vulcan Real Estate, Inc., NDC HEDC Public-Private Partnerships and Perkins + Will, has been awarded the 2014 National Public-Private Partnership Innovation Award.

National Council for Public-Private Partnerships
By Editor July 14, 2014

