

FIGURES | PUGET SOUND LIFE SCIENCES | H2 2025

Construction pauses, vacancy climbs, but funding momentum remains



Note: Arrows indicate change from previous quarter or year.



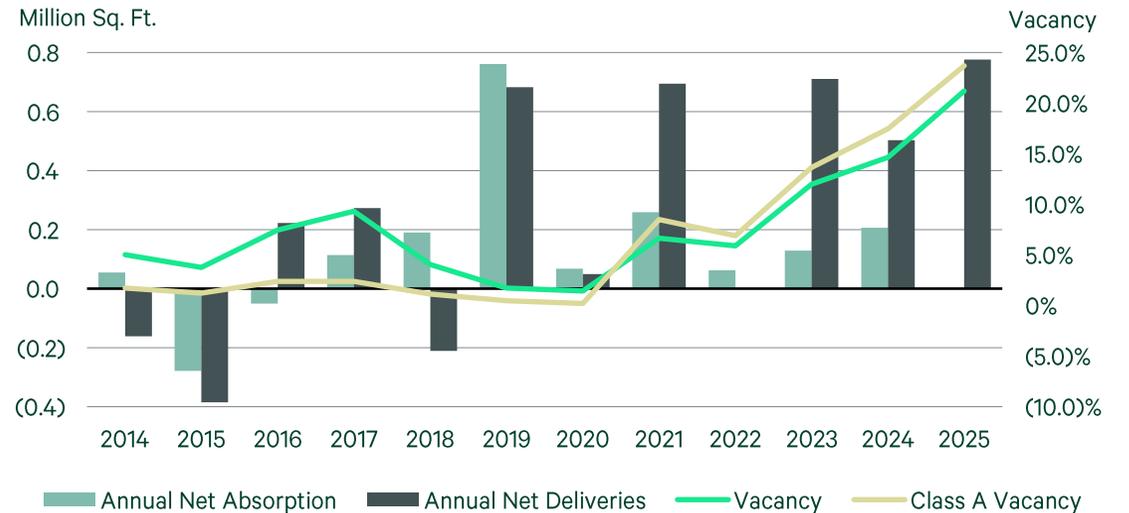
Market Overview

The Seattle life sciences market saw a continued shift in fundamentals in the second half of 2025, with total vacancy rising to 21.2% and negative net absorption totaling 97,208 sq. ft. for the year. Class A direct asking rents edged lower in Seattle Close-In, ending the year at \$69.83 per sq. ft., NNN, while Bothell rents held steady at \$42.00 per sq. ft., NNN.

Submarket performance varied. Seattle Close-In vacancy increased as tenants downsized, and additional built-out supply delivered. Bothell vacancy remained flat for the second consecutive quarter, supported by more than 125,000 sq. ft. of leasing by SystImmune and AGC Biologics, with both occupying in late 2026. In Bellevue, the city’s land use update allowing life science R&D in the Wilburton district was followed by initial approval for Alexandria’s planned campus. Totalling over 888,000 sq. ft., this could possibly signal Bellevue’s emergence as a third regional life science hub.

New supply delivered late in the year, with the completion of 701 Dexter, the 227,000 sq. ft. Class A project in South Lake Union, which was 47,000 sq. ft. preleased. Expected to be the final life science delivery of this cycle, the project pushed investor-owned total availability to 39%. While overall leasing volume declined approximately 39% from the first half of the year, second-half 2025 activity increased 50.1% year over year, exceeding 118,000 sq. ft.

FIGURE 1: Vacancy vs Absorption and Deliveries



Source: CBRE Research, H2 2025.

Mergers, Acquisitions and Funding Rounds

- Life science venture capital funding totaled more than \$141 million in H2 2025, bringing full-year 2025 funding to more than \$807 million, nearly double the \$438 million recorded in 2024.
- Seattle-based Lumen Bioscience, which produces biologic drugs using genetically engineered algae, secured a \$30M Series C funding round led by West River Group.
- Seattle-based Accipiter Biosciences, which uses AI to design protein therapies for cancer and other diseases, raised a \$12.7M seed round and announced a strategic partnership with Pfizer.
- Seattle-based Curi Bio closed a \$10 million Series B funding round led by Dream CIS, a Korean life sciences firm, to support its 3D tissue-model drug discovery platform, which has drawn interest from multiple Fortune 500 pharmaceutical companies.

FIGURE 2: Asking Lease Rate and Vacancy



Source: CBRE Research, H2 2025.

FIGURE 3: Puget Sound Submarket Statistics

Submarkets	Net Rentable Area (SF)	Direct Vacancy (%)	Total Vacancy (%)	Total Availability (%)	H2 2025 Net Absorption (SF)	Last Four Quarters Net Absorption (SF)	Under Construction or Renovation (SF)	Wtd. Average Asking Rent, NNN (\$/SF/Yr)	Class A Wtd. Average Asking Rent, NNN (\$/SF/Yr)
Seattle Close-In	7,186,065	22.4%	24.7%	27.1%	(97,408)	(7,933)	0	\$67.43	\$69.83
Investor Owned	4,045,761	39.9%	43.9%	48.1%	(97,408)	(7,933)	0		\$69.83
User Owned	3,140,304	0.0%	0.0%	0.0%			0		
Bothell	2,233,378	2.9%	4.1%	1.7%	5,544	10,365	0	\$42.00	
Investor Owned	1,218,674	5.3%	7.5%	3.1%	5,544	10,365	0		
User Owned	1,014,704	0.0%	0.0%	0.0%			0		
Other Eastside	236,256	0.0%	0.0%	0.0%	0	0	0	-	-
Northend	354,089	0.0%	0.0%	75.3%	0	0	0	-	-
Southend	30,000	0.0%	0.0%	0.0%	0	0	0	-	-
Tacoma	20,008	0.0%	0.0%	0.0%	0	0	0	-	-
Puget Sound	10,059,796	16.7%	21.2%	22.4%	(91,864)	2,432	0	\$67.30	\$69.83

Source: CBRE Research, H2 2025.

FIGURE 4: Puget Sound Notable Projects – Deliveries and Under Construction H2 2025



701 Dexter

Developer: Alexandria Real Estate Equities

Lab Space: 227,000 sq. ft.

Pre-Leased: 18.2%

Delivered: Q4 2025

Source: CBRE Research, H2 2025.

FIGURE 5: Key Lease Transactions in H2 2025

Tenant	Transaction Type	Sq. Ft.	Building	Property Type	Submarket
Systemimmune	New Lease	87,500	Canyon Pointe - Building A	General Office	Bothell
Umoja Biopharma	New Lease	47,000	701 Dexter	Life Science Lab	Seattle Close-In
AGC Biologics	New Lease	37,575	Element Research Center	Life Science Lab	Bothell
Undisclosed Tenant	New Lease	20,004	Vue Research Center - 500 Fairview	Life Science Lab	Seattle Close-In

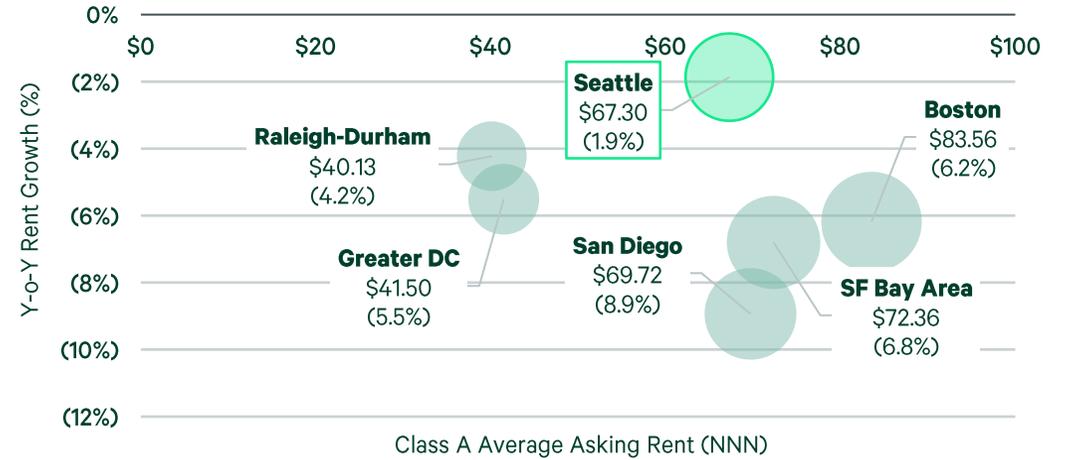
Source: CBRE Research, H2 2025.

FIGURE 6: Puget Sound Availability



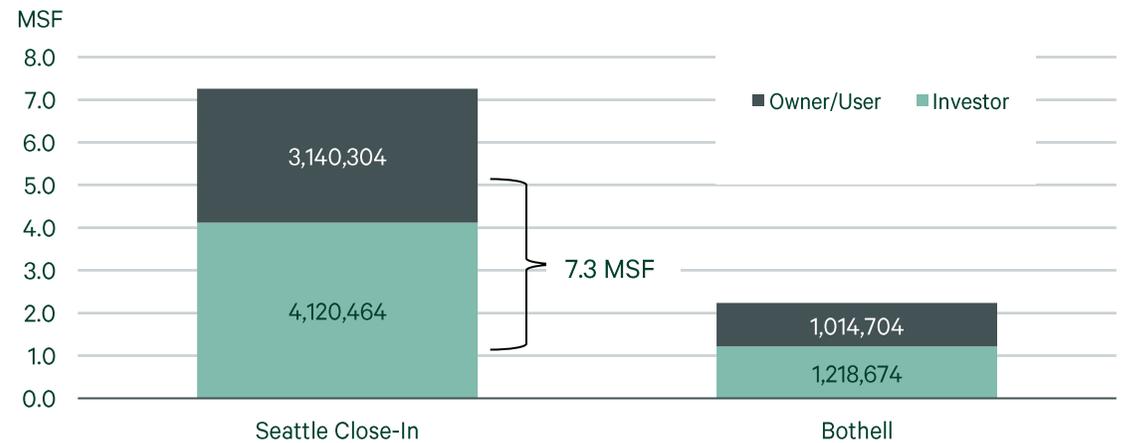
Source: CBRE Research, H2 2025.

FIGURE 7: Market Comparison of Asking Rent and Year-over-Year Rent Growth



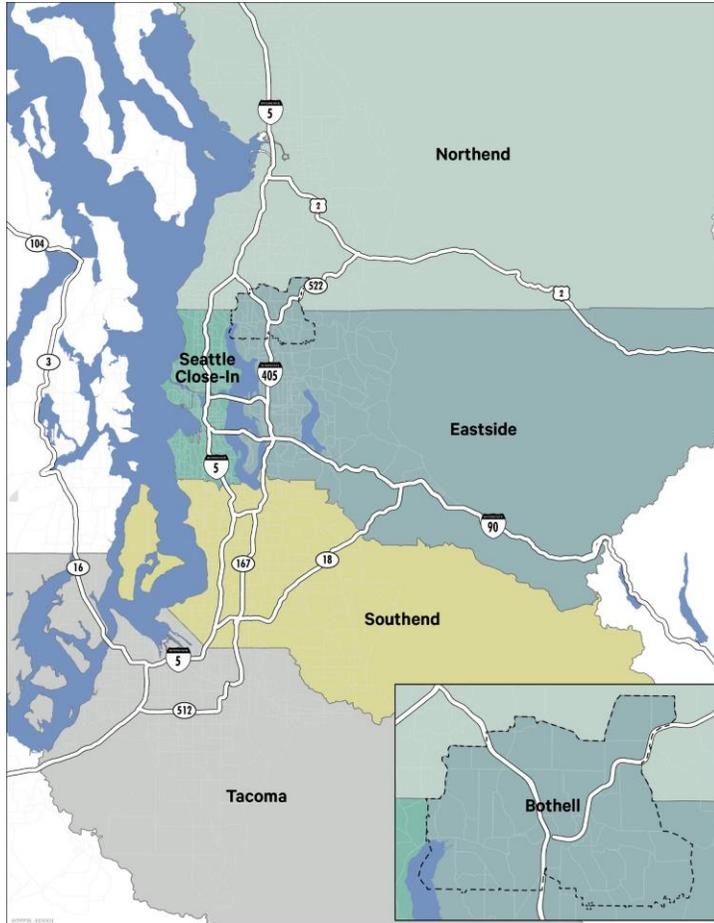
Source: U.S. Life Sciences Figures, CBRE Research, Q4 2024 vs Q4 2025.

FIGURE 8: Inventory by Ownership Type



Source: CBRE Research, H2 2025.

Market Area Overview



Definitions

Net Absorption: The change in occupied square feet from one period to the next with occupancy recognized at the move-in date or delivery of new construction, not lease signing date.

Vacancy: Space that is physically vacant where a move-out has occurred or first-generation space in an existing building.

Available: Space that is marketed that may or may not be vacant, in an existing building.

Triple Net Rent: Tenant pays real estate taxes, insurance, and maintenance expenses (operating expenses) separately from the base rent.

Average Asking Rent Rate: A calculated average of the asking rent, adjusting full service or triple net rents by the operating expenses in order to be equivalent, weighted by the available square footage.

Survey Criteria

Survey includes competitive life science buildings over 10,000 sq. ft. utilized for research of life sciences or lab manufacturing.

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