

# MONTE VILLA PARKWAY RESEARCH CENTER

51,000 Square Feet  
Seattle Metro Area | Bothell, Washington

- Net Lease Investment Opportunity
- 100% Leased
- Bristol-Myers Squibb Guaranty (S&P: A +)



**CBRE**

CAPITAL MARKETS | INSTITUTIONAL PROPERTIES





## PROPERTY SUMMARY

|                        |   |
|------------------------|---|
| ADDRESS                | 3450 Monte Villa Parkway<br>Bothell, WA 98021 |
| TOTAL SIZE             | 51,000 Square Feet                            |
| % LEASED               | 100%  |
| TENANT                 | Bristol-Myers Squibb (NYSE: BMY) *            |
| FLOORS                 | Two (2)                                       |
| YEAR BUILT / RENOVATED | 1996 / 2016 / 2017                            |
| SITE AREA              | 4.8 acres                                     |
| PARKING                | 124 stalls   2.4 stalls/1,000 SF              |
| PARCEL NO.             | 00813300000700                                |

*\*The lease is with Zymogenetics, Inc., a wholly owned subsidiary of Bristol-Myers Squibb, for which Bristol-Myers Squibb has executed a guaranty for the lease*

CBRE, Inc., as exclusive advisor, presents the opportunity to acquire the fee simple interest in Monte Villa Parkway Research Center, a 51,000 square foot, Class A office and laboratory building located in the Seattle metro submarket of Bothell, Washington, a regional center for the life sciences, medical device, and aerospace industries. The Property is 100% leased to Bristol-Myers Squibb\* (NYSE: BMY), through April of 2024 on a net basis. The tenant has recently expanded its occupancy to 100% of the property, including the completion of state-of-the-art research and laboratory space, reflecting the company's long-term commitment to the property.

The Bothell submarket is a primary life science hub of the Seattle region and is home to more than 20 life science companies occupying over 2,100,000 square feet of highly-improved research and manufacturing buildings. The lease is guaranteed by parent company Bristol-Myers Squibb, (S&P: A+), a global pharmaceutical company with 2016 revenues of \$19.4 billion, making Monte Villa Parkway Research Center a safe and secure investment opportunity.





## Major Tenant Capital Investment

Bristol-Myers Squibb utilizes the Property for production of several biopharmaceutical molecules utilized in various clinical trials. The tenant has made a major capital investment in the creation of this production facility, and the production capability is highly flexible and designed to efficiently allow for the manufacturing of an array of products utilizing the same equipment and process technology. Tenant has designed and funded these improvements.



# INVESTMENT HIGHLIGHTS

## Stable and Secure Income Guaranteed by Bristol-Myers Squibb

Bristol-Myers Squibb (NYSE: BMY) is a global bio pharma company with 2016 revenues of \$19.4 billion focused on research, development and manufacturing of innovative medicines. Bristol-Myers Squibb, through its wholly owned subsidiary, ZymoGenetics, focuses on the development and manufacture of therapeutic proteins and is a fully-integrated manufacturing organization.

## Long Term, Single Tenant, Triple Net Lease Commitment

The property is 100% leased on a net basis through April of 2024, with a lease structure that provides 2.5% annual rent increases and tenant responsibility for payment of operating expenses as set forth in the lease. The stable and secure cash flow enables an investor to secure attractive financing options and achieve enhanced leveraged cash returns.

## Strong Tenant Commitment and Investment

BMY has demonstrated its commitment to the property with its recent expansion by 20,833 square feet and now leases 100% of the property. The premises include state-of-the-art manufacturing and lab space developed with a significant capital expenditure by BMY. The tenant conducts the proprietary manufacture of biological processes at the Bothell facility.

## Established Life Science and Medical Device Submarket

The Bothell life science market is one of the Seattle Region's two primary life science hubs along with the South Lake Union market, and consists of approximately 2.1 million square feet of space including over 960,000 square feet to user-owned facilities. Market vacancy is 6.3% reflecting a strong life science market. Located in this market are many significant and recognizable life science companies such as Phillips Medical, Juno Therapeutics, Seattle Genetics, CMC Biologics, Alder Biopharmaceutical, Ekos, and Cepheid. Other notable neighbors include Microsoft, T-Mobile, Boeing, FujiFilm/Sonosite, Molina Healthcare, Evergreen Healthcare, Lockheed Martin, Panasonic, Pacific Medical Centers and Allstate.

## Exceptional Regional Economic Outlook

The greater Seattle area possesses a highly diversified economy with a base of dynamic and expanding industries including technology, retailing, aerospace manufacturing, biomedical research, global health, software, natural resources, and wireless communications. The region has garnered a reputation as a Gateway City to Asia, driving positive economic growth and giving rise to numerous organizations in the region with a global presence, including Amazon.com, Boeing Commercial Airplanes, Costco, Expedia.com, Bill and Melinda Gates Foundation, Microsoft, Nordstrom, PACCAR, and Starbucks. Seattle has also benefited from the migration and growth of Silicon Valley based firms including Salesforce.com, Snapchat, Palantir Technologies, Google, Dropbox, Apple, Twitter, Facebook, and others. These industry-leading organizations are drawn to the region's highly educated workforce, providing a significant base of direct and indirect employment in high-wage positions and serving as incubators for other innovative companies. Since 2010 these industries have contributed to the creation of over 249,000 jobs and the Puget Sound Region has absorbed nearly 14.1 million square feet of office and lab space. Per-capita productivity in the Greater Seattle Area is 37% above the metropolitan average in the United States which explains why Seattle has grown so robustly over the last decade.





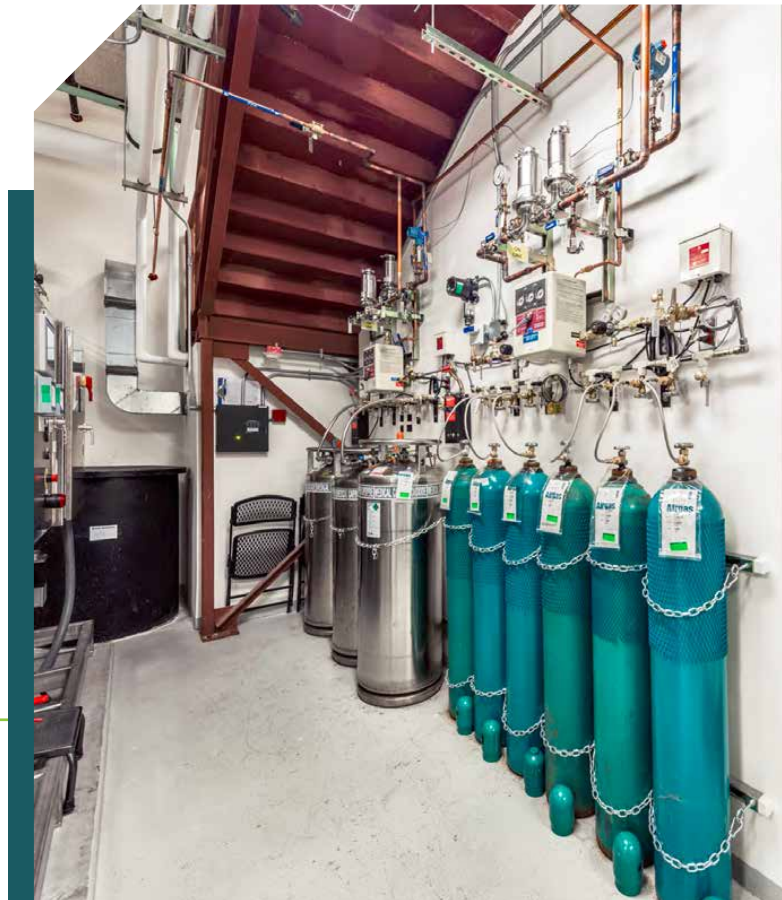
# STRONG CREDIT TENANCY



|                                   |                      |
|-----------------------------------|----------------------|
| Standard & Poor's Credit Rating   | A+; Investment grade |
| Headquarters                      | New York City, NY    |
| Website                           | www.bms.com          |
| Total Revenue 2016                | \$19.4 billion       |
| Earnings Before Income Taxes 2016 | \$5.9 billion        |
| Cash EOY 2016                     | \$4.2 billion        |
| Market Capitalization Feb-2017    | \$89.8 billion       |

Bristol-Myers Squibb is a global biopharmaceutical company whose mission is to discover, develop and deliver innovative medicines that help patients prevail over serious diseases. Its medicines are helping millions of patients around the world in their fight against cancer, cardiovascular disease, hepatitis C, HIV and rheumatoid arthritis. The Bristol-Myers Squibb Foundation's philanthropic programs seek to promote health equity and improve the health outcomes among populations disproportionately affected by serious diseases and conditions, giving new hope to some of the world's most vulnerable people.

|                    |                      |
|--------------------|----------------------|
| Website            | www.zymogenetics.com |
| Leased Square Feet | 51,000 SF            |
| % of Project NRA   | 100%                 |
| Lease Expiration   | April-2024           |
| Tenant Entity      | ZymoGenetics         |
| Lease Guarantor    | Bristol-Myers Squibb |



## CONTACTS

### INVESTMENT CONTACTS

TOM PEHL  
Senior Vice President  
+1 206 442 2722  
tom.pehl@cbre.com

LOU SENINI  
Senior Vice President  
+1 206 292 6050  
lou.senini@cbre.com

### LEASING MARKET CONTACTS

RIC BRANDT  
Senior Vice President  
+1 425 462 6901  
ric.brandt@cbre.com

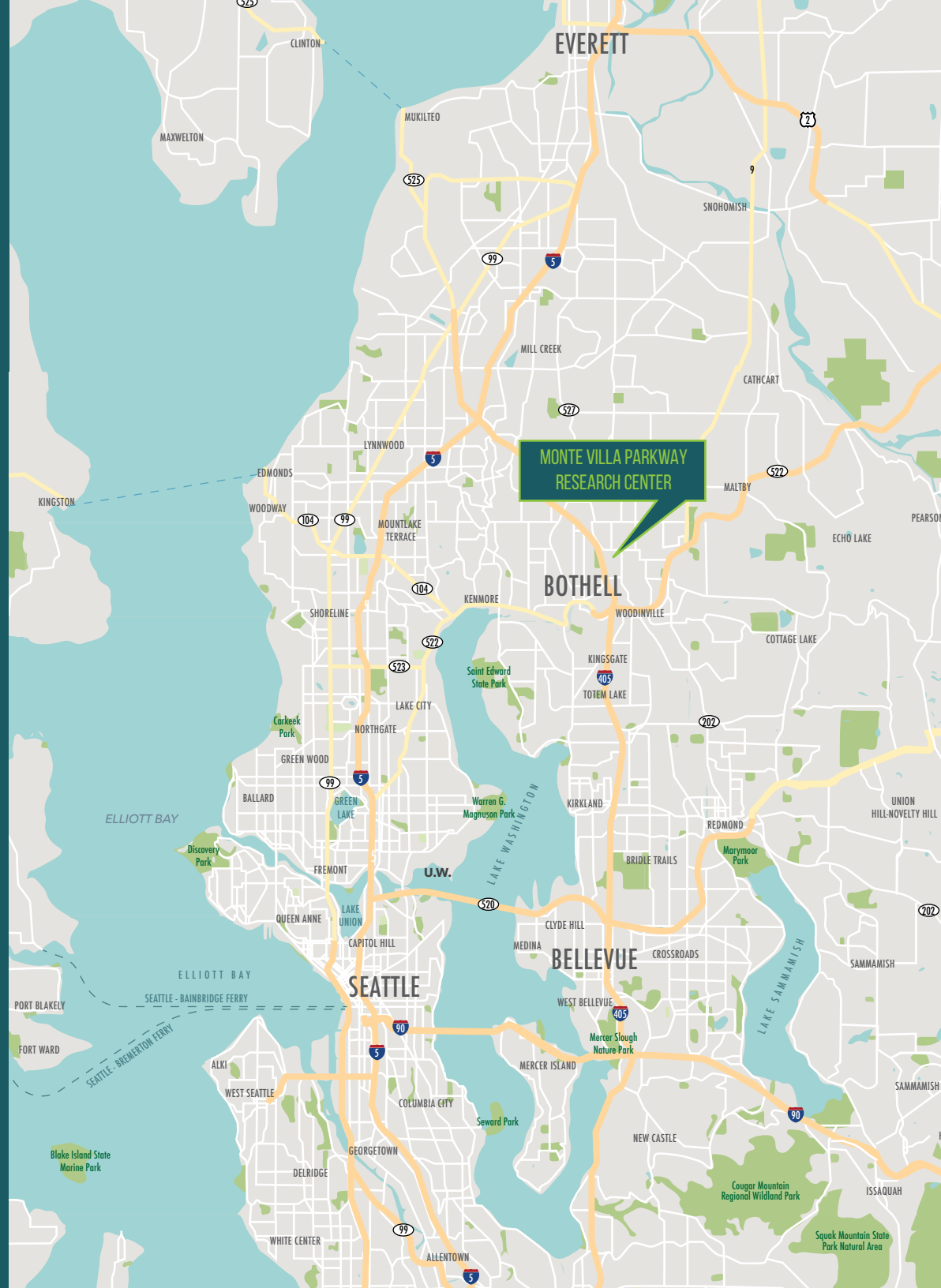
JOHN BAUER  
Senior Vice President  
T +1 425 462 6906  
john.bauer@cbre.com

OWEN RICE  
Senior Vice President  
+1 206 292 6139  
owen.rice@cbre.com

### DEBT AND STRUCTURED FINANCE CONTACTS

BRAD ZAMPA  
Executive Vice President  
+1 415 772 0225  
brad.zamp@cbre.com

JAMES BACH  
First Vice President  
+1 206 830 6475  
james.bach@cbre.com



© 2017 CBRE, Inc. All rights reserved. This information has been obtained from sources believed reliable, but has not been verified for accuracy or completeness. You should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk.